

Rothschild & Co Continuation Finance B.V.

Amsterdam, the Netherlands

Unaudited interim financial statements six months ended 30 June 2025

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

Rothschild & Co Continuation Finance B.V.
Interim report 1 January 2025 until 30 June 2025

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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 2025.

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 2025 amounts to USD 200,000,000 (2024: USD 200,000,000). The proceeds of the notes issue have been lent to companies in the Group. The Company has not developed any additional finance activities during this financial period.

The interest payments on the debt have been referenced to USD Libor. Following the cessation of Libor on the 30 June 2023 (and the cessation of synthetic Libor on 31 March 2025), the Agent bank was no longer able to determine the rate of interest. The Trustee has therefore determined the rate in accordance with the terms of the Notes, after appointing an independent financial adviser to provide guidance as to the fair and reasonable replacement reference rate. The recommendation was that the replacement reference rate should be 6-month Term SOFR plus the spread adjustment of 0.42826% p.a. This was implemented pursuant to a Deed of Amendment dated 17 March 2025.

The margin on the loans granted against the notes proceeds stands at 0.167%. Additionally, the Company entered into a Limited Recourse Guarantee Agreement ("LRGA") has been entered into with the note guarantor, Rothschild & Co Continuation Limited, to limit the risk of the Company to EUR 2 million.

The equity of the Company as at 30 June 2025 amounts to EUR 2,612,752 (31 December 2024: EUR 2,568,724). The result for the period from 01 January 2025 till 30 June 2025 amounts to a profit of EUR 44,029 (period 1 January 2024 till 30 June 2024: EUR 126,070 profit).

Changes in management

During the year 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.

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 note guarantor, Rothschild & Co Continuation Limited, a company within the Group. The Company is therefore dependent on the 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 there is a LRGA in place, the risk of the Company is limited to EUR 2 million.

Foreign exchange, market and liquidity risk is not material as the notes and loans are borrowed and lent substantially on the same terms. This ensures the Company has minimal risk in line with its risk appetite.

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Audit committee

The audit committee function for the Company has been assumed by the audit committee of Rothschild & Co S.C.A., incorporated and domiciled in France, which controls the Company. 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; and
- Véronique Weill.

Future outlook

No material change in activities is contemplated for the coming 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 directors' report and semi-annual 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 half year and give a fair view of the activities and developments of the business during the period from 01 January 2025 till 30 June 2025. 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 2025.

Amsterdam, 18 September 2025

Managing directors,

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 2025

(Before distribution of profit)

Assets

		30-06-2025		31-12-2024	
		EUR	EUR	EUR	EUR
Fixed assets					
Financial assets					
Loans to group companies	1		170,260,584		193,169,898
Current assets					
Receivables					
Receivables from group companies	2	2,202,468		2,547,260	
Tax receivable	3	55,025		4,758	
Accruals and prepaid expenses	4	20,810		362	
			2,278,303		2,552,380
Cash and cash equivalents	5		2,513,057		2,542,923
Total assets			175,051,944		198,265,201
Equity and liabilities					
Shareholder's equity					
Share capital	6	18,172		18,172	
Other reserves	7	2,550,551		2,309,756	
Unappropriated result		44,029		240,796	
			2,612,752		2,568,724
Non-current liabilities					
Floating Rate Notes	8		170,260,584		193,169,899
Current liabilities					
Tax liability	9	-		18,437	
Other payables	10	2,129,804		2,463,922	
Accruals and deferred income	11	48,804		44,219	
			2,178,608		2,526,578
Total equity and liabilities			175,051,944		198,265,201

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Income statement for the period 1 January 2025 until 30 June 2025

		<u>01-01-2025 / 30-06-2025</u>		<u>01-01-2024 / 30-06-2024</u>	
		EUR	EUR	EUR	EUR
Interest and similar income	12	4,677,923		5,879,195	
Interest and similar expenses	13	<u>(4,512,928)</u>		<u>(5,679,004)</u>	
Net interest Income			<u>164,995</u>		<u>200,191</u>
Financial income and expenses			164,995		200,191
General & administrative expenses	14		<u>(110,638)</u>		<u>(46,182)</u>
Result before tax			54,357		154,009
Corporate income tax	15		<u>(10,328)</u>		<u>(27,939)</u>
Result after tax			<u><u>44,029</u></u>		<u><u>126,070</u></u>

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Cash flow statement for the period 1 January 2025 until 30 June 2025

	<u>01-01-2025 / 30-06-2025</u>		<u>01-01-2024 / 30-06-2024</u>	
	EUR	EUR	EUR	EUR
Total of cash flows from (used in) operating activities				
Operating result		164,995		200,191
<i>Changes in working capital</i>				
Receivables from group companies	2	344,790		(2,126)
Decrease (increase) in other receivable		(50,267)		(6,691)
Accruals and prepaid expenses	4	(20,448)		(20,097)
Increase (decrease) in other payables		(347,970)		36,638
		<u>(73,895)</u>		<u>7,724</u>
Total of cash flows from (used in) operations		91,100		207,915
General & administrative expenses	14	(110,638)		(46,182)
Income tax paid	15	(10,328)		(27,939)
		<u>(120,966)</u>		<u>(74,121)</u>
Total of cash flows from (used in) operating activities		<u>(29,866)</u>		<u>133,794</u>
Total of increase (decrease) in cash and cash equivalents		<u>(29,866)</u>		<u>133,794</u>
Movement in cash and cash equivalents				
Cash and cash equivalents at the beginning of the period				
Increase (decrease) cash and cash equivalents		2,542,923		2,267,261
Cash and cash equivalents at the end of the period		<u>(29,866)</u>		<u>133,794</u>
		<u>2,513,057</u>		<u>2,401,055</u>

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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"). It has issued a number of years ago two tranches of Floating Rate Notes of which one tranche in the amount of USD 45,000,000 was repaid in January 2015. The outstanding amount of Floating Rate Notes as at 30 June 2025 amounts to USD 200,000,000 (31 December 2024: USD 200,000,000). The proceeds of the notes issue have been lent to companies in the Group. The Company has not developed any additional finance activities during this financial year.

Disclosure of going concern

These financial statements has 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.

Disclosure of group structure

The Company is part of a group, headed by Rothschild & Co Concordia SAS, incorporated and domiciled in France. The financial data of the Company is included in the consolidated financial statements of Rothschild & Co S.C.A. with its registered office at 23 bis, avenue de Messine, 75008 Paris, France. These consolidated financial statements can be obtained via the official website of Rothschild & Co S.C.A., www.rothschildandco.com.

Disclosures about estimates, judgements, assumptions and uncertainties

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 financial year are taken into account if they have become known before preparation of the financial statements.

The differences and reasons that led to the revision of the classification and amounts compared to 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 recognized 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 2025 is to USD 1 = EUR 0.85130 (31 December 2024: USD 1 = EUR 0.96585).

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>30-06-2025</u>	<u>31-12-2024</u>
	EUR	EUR
1 Loans to group companies		
N.M. Rothschild & Sons Ltd.	85,130,292	96,584,949
Rothschild & Co Continuation Holdings AG	<u>85,130,292</u>	<u>96,584,949</u>
	<u>170,260,584</u>	<u>193,169,898</u>

The Company has provided loans denominated in USD to two entities of the Group, loans of USD 100,000,000 each. The loans are unsecured and carry interest at 0.167% above the interest rate applying to the corresponding Floating Rate Notes (see note 8). In addition a Limited Recourse Guarantee Agreement has been entered into with Rothschild & Co Continuation Limited which limits the credit risk of the Company to EUR 2 million. The interest payable by N.M. Rothschild & Sons Limited is subject to dividend payment or declaration by the borrower. This reference to 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 RJ 290. 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 8.

	<u>30-06-2025</u>	<u>31-12-2024</u>
	EUR	EUR
N.M. Rothschild & Sons Ltd.		
Balance as at beginning of the year	96,584,949	90,600,112
Currency translation differences	<u>(11,454,657)</u>	<u>5,984,837</u>
Balance as at end of the year	<u>85,130,292</u>	<u>96,584,949</u>
Rothschild & Co Continuation Holdings AG		
Balance as at beginning of the year	96,584,949	90,600,112
Currency translation differences	<u>(11,454,657)</u>	<u>5,984,837</u>
Balance as at end of the year	<u>85,130,292</u>	<u>96,584,949</u>

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Current assets

Receivables

	<u>30-06-2025</u>	<u>31-12-2024</u>
	EUR	EUR
2 Receivables from group companies		
Receivables from group companies	<u>2,202,468</u>	<u>2,547,260</u>
N.M. Rothschild & Sons Ltd.	1,101,234	1,273,630
Rothschild & Co Continuation Holdings AG	<u>1,101,234</u>	<u>1,273,630</u>
	<u>2,202,468</u>	<u>2,547,260</u>
3 Tax receivable		
Corporate income tax prepaid	54,765	-
VAT receivable	<u>260</u>	<u>4,758</u>
	<u>55,025</u>	<u>4,758</u>
4 Accruals and prepaid expenses		
Other prepaid expenses	<u>20,810</u>	<u>362</u>
5 Cash and cash equivalents		
ABN Amro account - EUR	96,031	13,198
ABN Amro account - USD	17,026	29,725
ABN AMRO Deposit arrangement	<u>2,400,000</u>	<u>2,500,000</u>
	<u>2,513,057</u>	<u>2,542,923</u>

The amount of EUR 2,400,000 is on a weekly deposit with ABN AMRO, therefore not freely available until 1 July 2025. The remaining cash and cash equivalents are freely available to the Company.

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Equity and liabilities

Shareholder's equity

6 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>30-06-2025</u>	<u>31-12-2024</u>
	EUR	EUR

7 Other reserves

Balance as at 1 January	2,309,756	2,133,489
Appropriation of result	240,795	176,267
Balance as at 31 December	<u>2,550,551</u>	<u>2,309,756</u>

Disclosure of other reserves

The result for the period running from 1 January 2024 up to and including 30 June 2024 amounts to EUR 126,070. The result for the full financial year 2024 amounts to EUR 240,795, which has been added to the other reserves as decided in the general meetings held on 1 April, 2025.

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Non-current liabilities

	<u>30-06-2025</u> EUR	<u>31-12-2024</u> EUR
8 Floating Rate Notes		
Floating Rate Notes	<u>170,260,584</u>	<u>193,169,899</u>
Floating Rate Notes (USD 200,000,000)		
Balance as at beginning of the year	193,169,899	181,200,224
Currency translation differences	(22,909,315)	11,969,675
Balance as at end of the year	<u>170,260,584</u>	<u>193,169,899</u>

The Company has in issue USD denominated Floating Rate Notes (the "Notes"). For the entirety of the prior interim period and the first three months of the current interim period, the Notes carried interest at 6 month USD ICE Libor plus 0.25% which at June 2024 was 4.9375%. For the last three months of the current interim period, the Notes carried interest at 6-month term SOFR plus a spread adjustment of 0.42826% and a margin of 0.25%, which at June 2025 was 4.89486%. 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 Company may on any interest payment date redeem some or all of the 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 2025 of USD 0.79193 (2024: USD 0.82782) per USD 1.

Current liabilities

	<u>30-06-2025</u> EUR	<u>31-12-2024</u> EUR
9 Tax liability		
Corporate income tax	<u>-</u>	<u>18,437</u>
10 Other payables		
Interest payable - Floating Rate Notes	<u>2,129,804</u>	<u>2,463,922</u>
11 Accruals and deferred income		
Audit fees payable	17,250	27,419
General and administrative expenses payable	31,554	16,800
	<u>48,804</u>	<u>44,219</u>

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Notes to the income statement

	01-01-2025 / 30-06-2025	01-01-2024 / 30-06-2024
	EUR	EUR
12 Interest and similar income		
Interest income - loans to group companies	4,652,812	5,835,592
Interest income deposits	24,771	36,998
Credit interest and foreign exchange results	340	6,605
	<u>4,677,923</u>	<u>5,879,195</u>
13 Interest and similar expenses		
Interest expense - Floating Rate Notes	(4,500,027)	(5,679,004)
Foreign exchange results	(12,901)	
	<u>(4,512,928)</u>	<u>(5,679,004)</u>
14 General & administrative expenses		
Tax advisory & administration costs	<u>(110,638)</u>	<u>(46,182)</u>
15 Corporate income tax		
Corporate income tax	<u>(10,328)</u>	<u>(27,939)</u>
Corporate income tax - Current year	(10,328)	(29,262)
Corporate income tax - Previous year	-	(1,323)
	<u>(10,328)</u>	<u>(27,939)</u>

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Other notes

Average number of employees

During the period ended 30 June 2025, the Company did not employ any employees (30 June 2024: nil). The Company has 3 directors (period ended 30 June 2024: 3) who did not receive any remuneration during the half year under review (remuneration period ended 30 June 2024: 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 six months ended 30 June 2025.

Amsterdam, 18 September 2025

Managing directors,

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 period will be appropriated to reserves and no dividend will be paid.