

*THIS DOCUMENT IS AN UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION OF THE DOCUMENT SETTING OUT OTHER INFORMATION RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL AND ACCOUNTING CHARACTERISTICS (DOCUMENT “AUTRES INFORMATIONS”) REGARDING ROTHSCHILD & CO CONCORDIA WHICH WAS FILED WITH THE FRENCH FINANCIAL MARKETS AUTHORITY, THE AMF, ON 20 JULY 2023. IN THE EVENT OF ANY DIFFERENCES BETWEEN THIS UNOFFICIAL ENGLISH-LANGUAGE TRANSLATION AND THE OFFICIAL FRENCH-LANGUAGE DOCUMENT RELATING TO LEGAL, FINANCIAL AND ACCOUNTING INFORMATION OF ROTHSCHILD & CO CONCORDIA, THE OFFICIAL FRENCH-LANGUAGE DOCUMENT SHALL PREVAIL.*

## OTHER INFORMATION

RELATING, IN PARTICULAR, TO THE LEGAL, FINANCIAL  
AND ACCOUNTING CHARACTERISTICS OF

ROTHSCHILD & CO CONCORDIA

IN CONNECTION WITH THE SIMPLIFIED TENDER OFFER  
FOR THE SHARES OF



INITIATED BY ROTHSCHILD & CO CONCORDIA



This document relating to other information, notably legal, financial and accounting information, about Rothschild & Co Concordia was filed with the French financial markets authority, the *Autorité des marchés financiers* (the “AMF”) on 20 July 2023, in accordance with the provisions of Article 231-28 of the AMF General Regulation and AMF instruction no. 2006-07 of 28 September 2006 relating to public tender offers (as amended). This document has been prepared under the responsibility of Rothschild & Co Concordia.

This document supplements the offer document relating to the public tender offer for the acquisition of the shares of Rothschild & Co initiated by Rothschild & Co Concordia, approved by the AMF on 18 July 2023 under *visa* no. 23-316, pursuant to a clearance decision of the AMF dated 18 July 2023 (the “**Offer Document**”).

This document and the Offer Document are available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and of Rothschild & Co ([www.rothschildandco.com](http://www.rothschildandco.com)), and may be obtained free of charge from:

**Rothschild & Co Concordia**

23 bis avenue de Messine  
75008 Paris - France

**Natixis**

7 promenade Germaine Sablon  
75013 Paris - France  
 (“Natixis”)

**Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France**  
26 quai de la Rapée  
75012 Paris - France  
(“CADIF”)

In accordance with the provisions of Article 231-28 of the AMF General Regulation, a press release will be issued, by no later than the day preceding the opening of the simplified tender offer to inform the public of the manner in which this document is made available.

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## 1. REMINDER OF THE MAIN TERMS AND CHARACTERISTICS OF THE OFFER

This document has been prepared in accordance with the provisions of Article 231-28 of the AMF General Regulation and Article 5 of AMF instruction no. 2006-07 relating to public tender offers, by Rothschild & Co Concordia, a *société par actions simplifiée* (simplified joint stock company) having its registered office at 23 bis avenue de Messine, 75008 Paris, France, and registered with the Paris Trade and Companies Registry under number 499 208 932 (“**Concordia**” or the “**Offeror**”), in the context of its simplified tender offer, pursuant to which the Offeror, acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with the members of the Concert (as defined below), irrevocably offers to all the shareholders of Rothschild & Co, a *société en commandite par actions* (limited partnership with shares), having its registered office at 23 bis avenue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 302 519 228 (“**Rothschild & Co**” or the “**Company**”, and together with its directly- or indirectly-owned subsidiaries, the “**Group**”), to purchase in cash all of their shares in the Company whether outstanding or to be issued (the “**Shares**”) other than the Shares held, directly or indirectly, by the members of the Concert (subject to the exceptions set out below) in the context of a simplified tender offer on the terms described in the Offer Document (the “**Offer**”).

The Offer price is €46.60 per Share before detachment of an extraordinary distribution of reserves of €8.00 per Share (the “**Extraordinary Distribution**”) and taking account of an annual ordinary dividend of €1.40 per Share, the ex-date of which was 29 May 2023 (the “**Dividend 2022**”), and €38.60 per Share ex-Extraordinary Distribution. The ex-date of the Extraordinary Distribution being 20 July 2023, the Offer will therefore open at a price of €38.60 per Share.

The Shares are admitted to trading on Compartment A of the Euronext Paris regulated market (“**Euronext Paris**”) under ISIN Code FR0000031684 (ticker symbol: ROTH).

The Offeror is acting in concert within the meaning of Article L. 233-10 of the French Commercial Code with (x) Rothschild & Co Gestion<sup>1</sup>, general partner and managing partner (*gérant statutaire*) of the Company; (y) certain historical shareholders of the Company: Holding Financier Jean Goujon<sup>2</sup>, two entities associated with the Maurel family (BD Maurel<sup>3</sup>, Société Civile Paloma<sup>4</sup>) and Mr. Marc Maurel<sup>5</sup> (together the “**Maurel Family**”), Mr François Henrot and an entity related to him (FH GFA<sup>6</sup>)<sup>7</sup>, Groupe Industriel Marcel

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<sup>1</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 537 770 943.

<sup>2</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 342 889 326, the holding company of Edouard de Rothschild.

<sup>3</sup> A *société civile* (non-commercial partnership) having its registered office at 10 rue de la Riente, 13008 Marseille, France, registered with the Marseille Trade and Companies Registry under number 537 978 934.

<sup>4</sup> A *société civile* (non-commercial partnership) having its registered office at 9 boulevard de Belgique, 78110 Le Vésinet, France, registered with the Versailles Trade and Companies Registry under number 817 487 523.

<sup>5</sup> It being specified that Mr Marc Maurel is acting in concert but is not a party to the Investment Agreement or the Shareholders' Agreement.

<sup>6</sup> An *entreprise unipersonnelle à responsabilité limitée* (sole member limited liability company) having its registered office at 60 rue des Saints-Pères, 75007 Paris, France, registered with the Paris Trade and Companies Registry under number 753 129 634.

<sup>7</sup> Holding Financier Jean Goujon, the two entities associated with the Maurel family and Mr François Henrot (and his holding company) were already acting in concert with the Offeror in the context of the Enlarged Family Concert (as defined below).

Dassault<sup>8</sup>, Giuliani Investimenti S.A.<sup>9</sup>, Mr. Hubertus von Baumbach, and DKTRANS S.à r.l.<sup>10</sup>; and (z) co-investors: Rothschild & Co Partners<sup>11</sup>, a company newly created for the purposes of gathering together the Group's "partners" and a limited number of persons with key functions in the Group (together, the "**Partners**") and with the aim of holding a significant and long-term stake in the Company, Norbert Dentressangle Investissements<sup>12</sup>, Peugeot Invest Assets<sup>13</sup>, Mousseshield, L.P.<sup>14</sup> and various entities associated with the English Rothschild family (including Hannah Rothschild) (Fondation Berma<sup>15</sup>, The Rothschild Foundation<sup>16</sup>, Rothschild Foundation (Hanadiv) Europe<sup>17</sup>, Five Arrows Investments Limited<sup>18</sup>, Trust Corporation of the Channel Islands Limited Private and Corporate Trustees Limited and Directors One Limited as Trustees of the Emily and Amelia Trust - J Fund<sup>19</sup>), hereinafter referred to, together with the Offeror, as the "**Concert**".

As of 31 May 2023, the Concert held 42,562,532 Shares and 77,496,252 voting rights representing respectively 55.2% of the share capital and 66.1% of the theoretical voting rights of the Company<sup>20</sup>.

As of the date of the filing of the draft Offer Document on 8 June 2023, the Offer targeted all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 34,540,134 Shares, and

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<sup>8</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 9 rond-point des Champs-Élysées Marcel-Dassault, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 400 628 079.

<sup>9</sup> A *société anonyme* (joint stock company) having its registered office at 18 avenue de la Porte Neuve, L-2227 Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B275597, and related to Mr Giammaria Giuliani.

<sup>10</sup> A *société à responsabilité limitée* (limited liability company) having its registered office at 77 boulevard Grande-Duchesse Charlotte, L-1331 Luxembourg, registered with the Luxembourg Trade and Companies Registry under number B48358.

<sup>11</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 922 528 112.

<sup>12</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 30 bis Rue Sainte-Hélène 69002 Lyon, France, registered with the Lyon Trade and Companies Registry under number 420 469 454.

<sup>13</sup> A *société par actions simplifiée* (simplified joint stock company) having its registered office at 66 avenue Charles de Gaulle, 92200 Neuilly-sur-Seine, France, registered with the Nanterre Trade and Companies Registry under number 535 360 564.

<sup>14</sup> A limited partnership having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States of America, controlled by Mousseco, LLC controlled by Mr Arthur Heilbronn.

<sup>15</sup> A foundation having its registered office at Rue St. Leger 6, c/o Grumbach Sarl, 1205 Geneva, Switzerland, registered with the Commercial Registries of Switzerland under number CHE-100.294.405.

<sup>16</sup> A foundation having its registered office at Windmill Hill, Silk Street, Waddesdon, Buckinghamshire, HP18 0JZ, United Kingdom, registered with Companies House under number 07350078.

<sup>17</sup> A foundation having its registered office at 15 St. James's Place, London, SW1A 1NP, United Kingdom, registered with Companies House under number 03948898.

<sup>18</sup> A private limited company having its registered office at Estate Yard Office, Queen Street, Waddesdon, Buckinghamshire, HP18 0JW, United Kingdom, registered with Companies House under number 02008260.

<sup>19</sup> Having their registered offices at Roseneath, The Grange, St Peter Port, GY1 2QJ, Guernsey.

<sup>20</sup> Based on a total of 77,102,666 Shares and 117,185,114 theoretical voting rights in the Company as of 31 May 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options (as defined in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document) granted by the Company under the first tranche of the 2013 Stock Option Plan (as defined in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document), i.e., a maximum of 189,678 Shares<sup>21</sup>;

except for the following Shares:

- (i) the 1,454,623 Shares which are subject to a holding period commitment (whether collective and/or individual) pursuant to the provisions of Article 787 B of the French Tax Code (“**FTC**”) (the “**Dutreil Shares**”), and which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Offer Document<sup>22</sup>; and
- (ii) the 6,002,746 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>23</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Offer Document, (it being specified that among these 6,002,746 Shares, 2,780,339 Shares<sup>24</sup> will result from the exercise of Stock Options, the delivery of Shares pursuant to the restricted share units acquired by the Partners under the Company’s Stock Option allocation plans (“**RSUs**”) and pursuant to the non-cash instruments (“**NCIs**”)),

i.e., to the knowledge of Offeror at the date of the filing of the draft Offer Document, a maximum number of 27,272,443 Shares.

It is specified that after the filing of the draft Offer Document on 8 June 2023, the Offeror has obtained an additional undertaking not to tender in the Offer in respect of 9,332 Shares which are intended to be contributed or transferred to Rothschild & Co Partners<sup>25</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Offer Document.

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<sup>21</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document.

<sup>22</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Offer Document will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.

<sup>23</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

<sup>24</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document.

<sup>25</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

In the draft Offer Document, the Offeror had reserved the right, from the day following the filing with the AMF of the draft response document of the Company (*projet de note en réponse*) and its publication, and until the opening of the Offer, to purchase, through Natixis, Shares within the limits set out in Article 231-38, IV of the AMF General Regulation, corresponding to 30% of the Shares targeted in the Offer, i.e. a maximum of 8,181,732 Shares, at the Offer price (ex-Dividend 2022 and including, until its ex-date, the amount of the Extraordinary Distribution). In this context, on 5 and 6 July 2023, the Offeror purchased on the market all the Shares that it was likely to purchase prior to the opening of the Offer, i.e. 8,178,888 Shares<sup>26</sup>, at the Offer price (ex-Dividend 2022 and including the amount of the Extraordinary Distribution not detached), i.e. 46.60 euros per Share (the “**Additional Shares**”). The Additional Shares are therefore no longer targeted in the Offer.

As of the date of the Offer Document, as a result of the allocation of double voting rights in favour of the the Offeror and Groupe Industriel Marcel Dassault<sup>27</sup> and of the purchase of the Additional Shares, the Concert holds 50,741,420 Shares and 87,825,140 voting rights, representing respectively 65.8% of the share capital and 73.7% of the theoretical voting rights in the Company<sup>28</sup>.

The Offer Document indicates that the Offer targets all Shares, whether outstanding or to be issued, that are not held, directly or indirectly, by the Offeror either individually or collectively together with the Concert:

- (i) which are already issued, i.e., a maximum of 26,361,246 Shares, and
- (ii) which could be issued before the closing of the Offer, or, as the case may be, before the implementation of a squeeze-out, as a result of the exercise of 157,111 Stock Options granted by the Company under the first tranche of the 2013 Stock Option Plan, i.e., a maximum of 189,678 Shares<sup>29</sup>;

except for the following Shares:

- (i) the 1,454,623 Dutreil Shares which are intended to be subject to a liquidity mechanism, as described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Offer Document<sup>30</sup>;

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<sup>26</sup> Taking into account the aforementioned additional undertaking not to tender in the Offer in respect of 9,332 Shares, received after the filing of the draft Offer Document, and the 150 treasury Shares allocated to the liquidity contract of the Company as indicated in Section 5 (*Intentions of the Company and of its subsidiaries with regard to treasury Shares and controlling Shares*) of the response document of the Company, and thereby reducing the number of Shares targeted in the Offer by the same number.

<sup>27</sup> Following the allocation of double voting rights to the Offeror and to Groupe Industriel Marcel Dassault, the Concert held, as of 29 June 2023, 42,562,532 Shares and 79,646,252 voting rights representing respectively 55.2% of the share capital and 66.8% of the Company’s theoretical voting rights (on the basis of a total of 77,102,666 Shares and 119,225,492 voting rights in the Company as of 28 June 2023).

<sup>28</sup> On the basis of a total number of 77,102,666 Shares and 119,225,492 theoretical voting rights in the Company as of 28 June 2023. In accordance with Article 223-11 of the AMF General Regulation, the total number of voting rights is calculated on the basis of all the Shares to which voting rights are attached, including Shares without voting rights such as treasury shares.

<sup>29</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document.

<sup>30</sup> The Dutreil Shares subject to the liquidity mechanism described in Section 1.3.4 (*Dutreil Shares liquidity mechanism*) of the Offer Document will be assimilated as Shares held by the Offeror pursuant to Article L. 233-9 I, 4° of the French Commercial Code, as from the signature of these undertakings.



- (ii) the 6,012,078 Shares which are subject to undertakings not to be tendered in the Offer and to instructions given to the account holder to block the relevant Shares for the duration of the Offer and which are intended to be contributed or transferred to Rothschild & Co Partners<sup>31</sup> subject to the conclusion of reciprocal undertakings of transfer, as described in Section 1.3.5 (*Transfer of Shares to Rothschild & Co Partners*) of the Offer Document, (it being specified that among these 6,012,078 Shares, 2,780,339 Shares<sup>32</sup> will result from the exercise of Stock Options, RSUs and NCIs); and
- (iii) the 150 treasury shares allocated to the liquidity contract of the Company as indicated in Section 5 (*Intentions of the Company and of its subsidiaries with regard to treasury Shares and controlling Shares*) of the response document of the Company,

(together, the “**Excluded Shares**”),

i.e., as of the date of the Offer Document and to the knowledge of Offeror, a maximum number of 19,084,073 Shares targeted in the Offer.

The situation of the holders of equity instruments of the Company, namely the Blocked Shares, the Stock Options, the RSUs and the NCIs (as defined in the Offer Document) are described respectively in Sections 2.4.1 to 2.4.4 of the Offer Document.

To the knowledge of Offeror, at of the date of the Offer Document, except for the Stock Options granted by the Company, the NCIs and the RSUs, there are no equity securities or other financial instruments issued by the Company or rights conferred by the Company, other than the Shares, that may give access, immediately or in the future, to the share capital or voting rights of the Company.

The Offer will be conducted under the simplified procedure in accordance with the provisions of Articles 233-1 *et seq.* of the AMF General Regulation.

The Offer will be open for a period of thirty-five (35) trading days.

The attention of the Company’s shareholders is drawn to the fact that, as the Offer will be conducted following the simplified procedure, the Offer will not be reopened following the publication of the result of the Offer by the AMF.

In accordance with the provisions of Article L. 433-4, II, of the French Monetary and Financial Code and Articles 237-1 *et seq.* of the AMF General Regulation, the Offeror intends to require the AMF, within three (3) months from the closing of the Offer, to implement a squeeze-out procedure for the Shares not tendered in the Offer by the minority shareholders of the Company (other than (x) the Shares held by the Company or its subsidiaries, (y) the Shares subject to an undertaking that they will be contributed or transferred to Rothschild & Co Partners and (z) the Dutreil Shares) to be transferred to it, if such Shares do not represent more than 10% of the share capital and voting rights in the Company (the “**Squeeze-Out**”).

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<sup>31</sup> The Shares subject to an undertaking to contribute or transfer to Rothschild & Co Partners will be assimilated to the Shares held by Rothschild & Co Partners pursuant to Article L. 233-9 I, 4° of the French Commercial Code, with which the Offeror is acting in concert, as from the signature of these undertakings.

<sup>32</sup> It is specified that this number of Shares has been calculated taking into account the adjustment of the subscription or purchase price and of the number of Shares underlying the Stock Options, as described in Section 2.4.2 (*Situation of the holders of Stock Options*) of the Offer Document.

In accordance with the provisions of Article 231-13 of the AMF General Regulation, Natixis and Caisse Régionale de Crédit Agricole Mutuel de Paris et d’Ile-de-France (the “**Presenting Banks**”), acting on behalf of the Offeror, filed the proposed Offer and the draft Offer Document with the AMF on 8 June 2023.

It should be noted that only Natixis is guaranteeing, in accordance with the provisions of Article 231-13 of the AMF General Regulation, the content and irrevocable nature of the commitments made by the Offeror in the context of the Offer.

The terms and conditions, as well as the background to and reasons for the Offer are set out in the Offer Document.

After verifying that the proposed Offer complies with the laws and regulations applicable to it, the AMF issued its clearance decision on the Offer on 18 July 2023, published on its website ([www.amf-france.org](http://www.amf-france.org)). In accordance with the provisions of Article 231-23 and Article 231-26 of the AMF General Regulation, the clearance decision of the AMF also constitutes the approval of the Offer Document under visa no. 23-316 dated 18 July 2023, and the AMF affixed visa no. 23-317 dated 18 July 2023 on the response document of the Company (the “**Response Document**”).

## **2. PRESENTATION OF THE OFFEROR<sup>33</sup>**

### **2.1. General information concerning the Offeror**

#### 2.1.1. Company name

The Offeror’s company name is “Rothschild & Co Concordia”.

#### 2.1.2. Legal form, nationality and registered office

The Offeror is a *société par actions simplifiée* (simplified joint stock company) incorporated under the laws of France and has its registered office at 23 *bis* avenue de Messine, 75008 Paris, France.

#### 2.1.3. Trade and Companies Registry

The Offeror is registered with the Paris Trade and Companies Registry under number 499 208 932.

#### 2.1.4. Date of incorporation and term

The Offeror was incorporated on 24 July 2007 with the Paris Trade and Companies Registry for a term of 99 years.

#### 2.1.5. Financial year

Each financial year of the Offeror begins on 1 January and ends on 31 December.

#### 2.1.6. Corporate purpose

Pursuant to Concordia’s articles of association, the corporate purpose of Concordia is to acquire, hold, directly or indirectly, and to manage the interests and shareholdings in the Company.

Concordia may carry out any and all related activities.

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<sup>33</sup> Including a summarized presentation of the articles of association of the Offeror.

### 2.1.7. Approval of the accounts

Pursuant to Concordia's articles of association, at the close of each financial year, the president of the Offeror prepares the annual accounts including the balance sheet, the income statement and the notes to the accounts. He prepares a management report for the financial year ended.

The management report prepared by the president of the Offeror on the operations of the Offeror and, as the case may be, its group, the annual accounts and, as the case may be, the consolidated accounts, are subject to the approval of the Offeror's shareholders, on the basis of the report of the statutory auditor of the Offeror, within six months from the close of the financial year.

### 2.1.8. Winding-up and liquidation

Upon expiry of the term set out in Article 5 of the Offeror's articles of association or in the event of winding-up before due date, the Offeror's shareholders, in accordance with the conditions set out in the Offeror's articles of association, shall appoint a liquidator charged with liquidating Concordia.

However, if on the date of winding-up, Concordia is a sole shareholder company, its winding-up shall automatically entail the transfer of its assets and liabilities as a whole to the sole shareholder if such sole shareholder is a legal entity, in accordance with the provisions of Article 1844-5, paragraph 3, of the French Civil Code.

### 2.1.9. Objections

Pursuant to Concordia's articles of association, any dispute, controversy or claim arising in relation to the Offeror's articles of association (relating, in particular, but not exclusively, to their formation, validity, binding effects, interpretation and termination) shall be referred for final settlement (provided that the parties to the dispute have first of all used all reasonable efforts to resolve the matter amicably), by arbitration under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules. The parties must comply with any decision resulting from such arbitration proceedings and any court having jurisdiction may order its enforcement.

The seat of the arbitration tribunal shall be Paris, France, unless otherwise agreed between the parties and the proceedings shall be conducted in the English language.

## 2.2. General information concerning the Offeror's share capital

### 2.2.1. Share capital

As of the date of this document, as indicated in its article of association, the Offeror has a share capital of €167,259,867, corresponding to 836,299,335 shares of a nominal value of twenty cents of euro (€0.20), subscribed for in full and fully paid up and all of the same class.

### 2.2.2. Form of the shares

Shares issued are exclusively in registered form. They give rise to an entry in an individual shareholder account opened by the Offeror in the shareholder's name in accordance with and on the terms and conditions provided for by the laws and regulations in force.

### 2.2.3. Rights and obligations attaching to the shares

Pursuant to Concordia's articles of association, each share entitles the holder to a share in the ownership of the company assets, in the profits and in the surplus assets upon liquidation, in proportion to the percentage

of the share capital that it represents. Each share also entitles the holder to the right to vote and be represented in the decisions of the shareholders, as accordance with the terms and conditions set out in the articles of association.

The shareholders of Concordia only bear losses up to the amount of their contributions.

The possession of one share automatically entails being bound by the decisions of the shareholders and by the articles of association of Concordia.

The shares are indivisible *vis-à-vis* Concordia, which acknowledges only one owner per share.

Shareholders co-owning shares on an indivisible basis must designate one of them or a common representative of their choice to represent them *vis-à-vis* Concordia. In the event of disagreement between them on the choice of a representative, the latter shall be designated pursuant to an order issued by the President of the Paris Commercial Court deciding in summary proceedings (*référé*) further to a request of the co-owner first to take action.

The shareholder's right to obtain copies of, or consult, corporate documents may be exercised by each of the shareholders co-owning indivisible shares.

Voting rights attaching to shares in which ownership rights have been split between bare ownership and usufruct shall be exercised by the usufruct holder for shareholders' decisions which do not modify the articles of association and by the holder of the bare ownership rights for shareholders' decisions which modify the articles of association. However, the shareholders can agree any other allocation between themselves for exercising the voting right for any shareholders' decision. In this case, they must inform Concordia of their arrangement by registered letter with acknowledgement of receipt sent to the registered office, Concordia being under an obligation to respect this arrangement for any shareholders' decision taken after expiry of a period of one month following the despatch of the registered letter, with the postmark serving as proof of the date of despatch. The shareholder's right to obtain copies of, or consult, the corporate documents may be exercised by the usufruct holder and the holder of the bare ownership rights.

#### 2.2.4. Share transfers

All the shareholders of Concordia are party to a shareholders' agreement entered into initially on 22 January 2008, recast on 31 July 2019 and amended on 16 May 2023 (the "**Concordia Shareholders' Agreement**") the purpose of which is to organise the governance of Concordia and to define the terms and conditions applicable to the transfer of its shares in whole or in part. The articles of association of Concordia reproduce the main provisions of the Concordia Shareholders' Agreement.

##### *(a) Transfer restrictions*

Pursuant to the provisions of the Concordia Shareholders' Agreement, notably reproduced in Concordia's articles of association, subject to the exceptions provided for in the Concordia Shareholders' Agreement and in Concordia's articles of association, up until 31 July 2026, there shall be no transfer of Concordia shares to any person other than those defined in the Concordia Shareholders' Agreement (also indicated in the articles of association of Concordia), no change of control of a shareholder of Concordia and no exit transaction (i.e., any transaction or decision which would result in (i) the Éric de Rothschild Branch and/or, David de Rothschild Branch and/or Integritas Branch (as such terms are defined in the articles of association of Concordia) no longer controlling Concordia, (ii) Concordia holding, with the David de Rothschild Branch and the Éric de Rothschild Branch, less than 34% of the share capital of Rothschild & Co, (iii) Rothschild & Co no longer controlling N. M. Rothschild & Sons Limited or most of its assets, taken as

a whole, and/or (iv) an initial public offering of the shares of N. M. Rothschild & Sons Limited or any holding company directly or indirectly controlling N. M. Rothschild & Sons Limited (“**Exit Transactions**”).

In the event that shareholders of Concordia holding together at least 75% of the shares and voting rights in Concordia propose to implement an Exit Transaction, certain tag-along rights and drag-along rights (described in Concordia’s articles of association) may be implemented.

After 31 July 2026, transfers of Concordia shares (including transactions resulting in a change of control of Concordia and/or of the group) shall remain subject to numerous restrictions (in particular a pre-emption right in favour of all of the other shareholders and the prior approval of Concordia’s board of directors as described below).

*(b) Pre-emption rights*

Pursuant to Concordia’s articles of association, the shareholders of Concordia have a pre-emption right in respect of the shares in Concordia: any shareholder wishing to transfer all or part of their shares in Concordia to a third party must first inform in writing Concordia’s board of directors and the other shareholders of Concordia. The latter, to the extent that they are members of the family branches (i.e., the David de Rothschild Branch, the Éric de Rothschild Branch or the Integritas Branch), shall be entitled to acquire in whole or in part the shares the selling shareholder is proposing to sell. If the pre-emption right is not exercised, the selling shareholder may sell their shares in Concordia subject to several conditions, notably the approval by Concordia’s board of directors and the transferee adhering to the Concordia Shareholders’ Agreement.

*(c) Change of control of a Concordia shareholder*

Pursuant to Concordia’s articles of association, in the event of a change of control of a shareholder, the other shareholders shall be entitled to acquire in whole or in part the relevant Concordia shares. In the event that the entirety of the relevant Concordia shares has not been acquired by the other shareholders having the right to acquire the shares, Concordia shall be entitled, at its option, to require the relevant shareholder affected by the change of control to sell such Concordia shares either to Concordia, or to any third party that the Company may designate, provided that such third party shall have first adhered to the Concordia Shareholders’ Agreement.

*(d) Death of a Concordia shareholder*

Pursuant to Concordia’s articles of association, any transfer of shares to a Permitted Transferee (as this term is defined in the Concordia Shareholders’ Agreement and in Concordia’s articles of association) upon the death of a shareholder shall be deemed to have been approved.

Any transfer of shares to a third party resulting from the death of a shareholder shall entitle the other shareholders who are members of one of the family branches to acquire these shares in whole or in part. However, if the shareholders of Concordia have not given notice of their intention to acquire all of the said shares then the transfer to the third party of the shares for which no right to purchase has been exercised by the other shareholders, shall be deemed to have been approved, provided that such third party has first adhered to the Concordia Shareholders’ Agreement.

(e) *Concordia put option*

On 16 May 2023, the companies Financière de Tournon<sup>34</sup>, Financière de Reux<sup>35</sup> and BV Integritas S.à r.l.<sup>36</sup> (“**Integritas**”) entered into an agreement entitled “put option agreement” pursuant to which Integritas can decide to transfer the remainder of its stake in the share capital of Concordia to Financière de Tournon and Financière de Reux, it being noted that the latter do not have a call option in respect of these shares (the “**Concordia Put Option**”). The Concordia Put Option replaces the put and call option entered into on 31 July 2019 between the David de Rothschild Branch, the Éric de Rothschild Branch and the Integritas Branch<sup>37</sup>.

It should be noted that these share transfers shall be carried out in respect of a maximum number of shares spread over five periods defined in the Concordia Put Option.

2.2.5. Other securities/rights giving access to the share capital and financial instruments which do not represent share capital

As of the date of this document, to the knowledge of the Offeror, there are no securities, rights or financial instruments, other than the Concordia ordinary shares, giving access to the share capital.

2.2.6. Shareholding structure

As of the date of this document, the Offeror’s share capital is held as follows:

Shareholder	Number of shares and voting rights	% of the share capital and voting rights
David de Rothschild	1	N.M.
Alexandre de Rothschild	151,328	0.02%
Stéphanie Liffort de Buffévent (née de Rothschild)	315,009	0.04%
Louise Owen (née de Rothschild)	315,009	0.04%
Financière de Tournon	229,679,108	27.46%
Financière de Reux	107,474,813	12.85%
<b>Sub-total for the “David de Rothschild Branch”</b>	<b>337,935,268</b>	<b>40.41%</b>
Éric de Rothschild	1	N.M.

<sup>34</sup> A *société par actions simplifiée* organised under the laws of France, having its registered office at 3 rue de Messine, 75008 Paris, France, and which is registered with the Paris Trade and Companies Registry under number 304 427 446, and controlled by Mr David de Rothschild’s family branch.

<sup>35</sup> A *société par actions simplifiée* organised under the laws of France, having its registered office at 3 rue de Messine, 75008 Paris, France and which is registered with the Paris Trade and Companies Registry under number 380 883 090, and controlled by Mr David de Rothschild’s family branch.

<sup>36</sup> A *société à responsabilité limitée* organised under the laws of Luxembourg, having its registered office at 60 rue d’Ivoix L-187 Luxembourg, Grand Duchy of Luxembourg, and which is registered with the Luxembourg Trade and Companies Registry under number B272556, and controlled by the British branch of the Rothschild family.

<sup>37</sup> Mentioned in the AMF notice no. 219C1199.

Shareholder	Number of shares and voting rights	% of the share capital and voting rights
Béro <sup>38</sup>	163,924,534	19.60%
Ponthieu-Rabelais <sup>39</sup>	295,142,855	35.29%
<b>Sub-total for the “Éric de Rothschild Branch”</b>	<b>459,067,390</b>	<b>54.89%</b>
BV Integritas S.à r.l.	39,296,677	4.70%
<b>Sub-total for the “Integritas Branch”</b>	<b>39,296,677</b>	<b>4.70%</b>
<b>Total</b>	<b>836,299,335</b>	<b>100%</b>

### 2.2.7. Description of the agreements relating to the share capital

To the knowledge of the Offeror, there are no agreements relating to the share capital of the Offeror other than the Concordia Shareholders’ Agreement and the Concordia Put Option<sup>40</sup>.

## 2.3. Information concerning administration, management and accounts supervision

### 2.3.1. Board of directors

In accordance with Concordia’s articles of association and the Concordia Shareholders’ Agreement, Concordia’s board of directors is composed of twelve members, five of whom are nominated by the David de Rothschild Branch, five of whom are nominated by the Éric de Rothschild Branch and two of whom are nominated by the Integritas Branch, it being noted that each branch must nominate at least one member of board of directors who is not a member of the Rothschild family.

Pursuant to Concordia’s articles of association, the right for each branch to nominate members to the board of directors shall be reduced as follows:

- in the event that the shareholding owned by a Rothschild family branch in Concordia falls to below 15% of the share capital, the number of members of the board of directors that this family branch can nominate would be reduced to two;
- in the event that the shareholding owned by a Rothschild family branch in Concordia falls to below 2.5% of the share capital, the number of members of the board of directors that this family branch can nominate would be reduced to one, and such board member must be a member of the Rothschild family; and

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<sup>38</sup> A French *société par actions simplifiée* having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 320 771 587, and controlled by the family branch of Mr Éric de Rothschild.

<sup>39</sup> A French *société par actions simplifiée* having its registered office at 3 rue de Messine, 75008 Paris, France and registered with the Paris Trade and Companies Registry under number 333 204 345, and controlled by the family branch of Mr Éric de Rothschild.

<sup>40</sup> Financière de Tournon is to subscribe for bonds issued by Integritas (or by a company of the Integritas Branch) which, at the initiative of Integritas, may be reimbursed in Concordia shares.

- in the event that the shareholding owned by a Rothschild family branch in Concordia falls to below 1% of the share capital, this family branch would no longer be entitled to nominate any members of Concordia's board of directors<sup>41</sup>.

The members of Concordia's board of directors are appointed for a period of three years and may be re-elected.

Concordia's board of directors nominates the chairman of the board of directors who is also president of Concordia.

Concordia's board of directors shall include an additional member in the event that this board of directors nominates a chairman (in accordance with the terms, criteria and details set out in the shareholders' agreement) who is not a member of the Rothschild family.

Concordia's board of directors decides how the voting rights of Concordia will be exercised at the ordinary general meetings of Rothschild & Co, including with respect to the appointment of members of the supervisory board of Rothschild & Co.

The decisions of the board of directors are taken by a simple majority of the votes cast. Such votes must be cast by the members representing family branches holding together at least 75% of the share capital and voting rights of Concordia.

### 2.3.2. President of Concordia / Chairman of the board of directors

In accordance with the Concordia Shareholders' Agreement and Concordia's articles of association, the president of Concordia is appointed for a term of three years, which term of office may be renewed for further three-year periods pursuant to a decision of the board of directors of Concordia adopted by a simple majority of the members of the board, representing French family branches, owning together 75% of the share capital and voting rights of Concordia.

The chairman of Concordia and the chairman of the board of directors of Concordia shall be one and the same person.

The president of Concordia shall automatically be deemed to have resigned at the close of the annual general meeting approving the accounts of the financial year during which he reaches the age of 80. Beyond that date, the board of directors may however renew the term of office of the president of Concordia at each annual general meeting for a further period until the next annual general meeting. This option shall not however allow the term of office of the president of Concordia to be renewed beyond the annual general meeting approving the accounts of the financial year in which he reaches the age of 85.

The president of Concordia manages and represents Concordia *vis-à-vis* third parties. In this respect, he is vested with the most extensive powers to act in all circumstances in the name of the Company<sup>42</sup>, within the

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<sup>41</sup> It being understood, however, that if this branch continues to own a shareholding in Concordia, its right to nominate a member of the board of directors shall only expire when the earlier of the two following events occurs: (i) the date on which the said family branch no longer owns any shareholding in Concordia, or (ii) the second anniversary of the date on which the shareholding of this family branch fell to below 1% of the share capital.

<sup>42</sup> Subject to the provisions of Concordia's articles of association concerning the decisions requiring the prior approval of Concordia's board of directors.



limit of the corporate purpose and the powers expressly granted, by law and the articles of association, to the shareholders.

The president of Concordia may, under his own responsibility, grant any delegations of authority to any third party for one or more specific tasks.

The president of Concordia may receive a remuneration, the terms and conditions of which are determined in the decision appointing him or in a subsequent decision. In any event, the president of Concordia is entitled, upon presentation of the corresponding proof of expense, to reimbursement by Concordia for all reasonable expenses incurred in carrying out his duties.

### 2.3.3. Vice-chairman–General manager

In accordance with the Concordia Shareholders' Agreement and with Concordia's articles of association, the board of directors of Concordia shall appoint a vice-chairman–general manager (*vice-président – directeur général*), who may be the chairman of the supervisory board of Rothschild & Co or any other person.

The vice-chairman–general manager shall have the same powers to represent Concordia *vis-à-vis* third parties as its president.

The term of office of the vice-chairman–general manager is determined in the decision appointing him, it being noted that the board of directors may decide to provide for a term of office of an unlimited duration. The term of office of the vice-chairman–general manager may be renewed once or more.

The vice-chairman–general manager may receive a remuneration, the terms and conditions of which are determined in the decision appointing him or in a subsequent decision. In any event, the vice-chairman–general manager is entitled, upon presentation of the corresponding proof of expense, to reimbursement by Concordia for all reasonable expenses incurred in carrying out his duties.

The office of vice-chairman–general manager shall end further to either the death, incapacity, resignation, dismissal without cause decided by the board of directors or expiry of such term of office.

In the event that the term of office of a president of Concordia were to end before its due date of expiry, notably in the event of dismissal, death or resignation, the vice-chairman–general manager, or, in the event that his appointment is impossible for any reason whatsoever, another person appointed by the board of directors, shall act as interim president of Concordia for a term of office of one year or a shorter duration ending when the board of directors has appointed a successor for such office.

### 2.3.4. Concordia shareholder decisions

Subject to the decisions listed below, the decisions submitted to the general meeting of Concordia's shareholders shall be adopted if a 75% majority votes in favour.

Pursuant to Concordia's articles of association, the following decisions require a unanimous vote of all the shareholders of Concordia owning 2% or more of the Concordia shares:

- certain investments by Concordia other than in Rothschild & Co as provided for in the Concordia Shareholders' Agreement;
- the issuance by Concordia of certain securities;
- any allocation of the annual results of Concordia which does not comply with the distribution policy provided for in the Concordia Shareholders' Agreement; and

- any decision resulting in indebtedness in excess of certain ratios or terms and conditions as set out Concordia Shareholders' Agreement and in Concordia's articles of association.

The following decisions require a majority vote of the shareholders representing 90% of the voting rights in Concordia:

- approval of a new shareholder; and
- implementation of an Exit Transaction before 31 July 2026.

#### 2.3.5. Statutory auditors

The statutory auditors of Concordia are:

- CAILLIAU DEDOUT ET ASSOCIES, 19 rue Clément Marot, 75008 Paris, France;
- KPMG SA, Tour Echo 2 avenue Gambetta, 92066 Paris la Défense CEDEX, France.

### 2.4. **Description of the Offeror's business activities**

#### 2.4.1. Main activities

The Offeror is a holding company of the Rothschild family which main business activity is the acquisition and the holding of the Shares.

#### 2.4.2. Exceptional events and significant litigation matters

On 25 May 2023, the shareholders of Rothschild & Co approved the payment of the Extraordinary Distribution subject to the signing of a letter instructing a presenting bank to file a public tender offer for the Shares. As this condition was met on 8 June 2023, the Managing Partner (*gérant statutaire*) of Rothschild & Co determined, in accordance with the powers granted to him by the shareholders of the Company in general meeting, that the ex-date for the Extraordinary Distribution would be 20 July 2023 and its payment date would be 24 July 2023.

To the knowledge of the Offeror, as of the date of this document, there is no significant litigation matter or exceptional event which could have an impact on the business activity, the assets and liabilities, the results or the financial situation of Concordia, except for the Offer, its financing terms and related transactions, the elements described above in this Section 2.4.2, and and the capital increase subscribed by Financière de Tournon and Financière de Reux, two historical shareholders of the Offeror

#### 2.4.3. Employees

The Offeror has no employees as of the date of this document.

### 3. **INFORMATION RELATING TO THE ACCOUNTING AND FINANCIAL SITUATION OF THE OFFEROR**

A summarized presentation of the financial statements and of the consolidated financial statements of Rothschild & Co Concordia, for the financial year ended on 31 December 2022, is set out hereafter.

It is specified that, to the knowledge of the Offeror, no significant event has occurred or has impacted the assets of Concordia since the beginning of the financial year, except for the Offer, its financing and related transactions, and for the capital increase subscribed by Financière de Tournon and Financière de Reux, two historical shareholders of the Offeror.

### 3.1. Summarized presentation of the financial statements of the Offeror as of 31 December 2022

*Simplified balance sheet:*

ASSETS	31/12/2022 (EUR)
<b>Intangible fixed assets:</b>	
Other intangible fixed assets	-
<b>Tangible fixed assets:</b>	
Other tangible fixed assets	-
<b>Financial fixed assets:</b>	
Other investments	823 429 838
Loans	-
Other financial fixed assets	-
<b>TOTAL FIXED ASSETS</b>	<b>823 429 838</b>
Other receivables	-
Liquid assets	43 530 915
Prepaid expenses	-
<b>TOTAL CURRENT ASSETS</b>	<b>43 530 915</b>
<b>TOTAL ASSETS</b>	<b>866 960 753</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	31/12/2022 (EUR)
<b>Shareholders' equity :</b>	
Share capital	165 186 696
Share premium	415 898 559
Legal reserve	13 815 407
Other reserves	-
Retained earnings	71 790 010
Income	80 171 676
Interim dividends	-
Regulated provisions	13 156
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>746 875 504</b>
<b>OTHER EQUITY</b>	-
<b>TOTAL OTHER EQUITY</b>	-
<b>PROVISIONS FOR RISKS AND EXPENSES</b>	-
<b>TOTAL PROVISIONS FOR RISKS AND EXPENSES</b>	-
<b>LIABILITIES</b>	
Loans and liabilities due to banks and other financial institutions	119 521 475
Trade payables and related accounts	75 479
Tax and social liabilities	488 296
Other liabilities	-
<b>TOTAL LIABILITIES</b>	<b>120 085 249</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>866 960 753</b>

*Simplified income statement:*

	31/12/2022 (EUR)
<b>OPERATING REVENUES (I)</b>	-
<b>OPERATING EXPENSES (II)</b>	(170 397)
<b>OPERATING INCOME (III = I - II)</b>	(170 397)
<b>FINANCIAL REVENUES (IV)</b>	82 466 504
<b>FINANCIAL EXPENSES (V)</b>	(1 653 220)
<b>FINANCIAL INCOME (VI = IV - V)</b>	80 813 284
<b>INCOME BEFORE TAX</b>	80 642 887
<b>EXCEPTIONAL REVENUES (VII)</b>	-
<b>EXCEPTIONAL EXPENSES (VIII)</b>	-

<b>EXCEPTIONAL INCOME (IX = VII – VIII)</b>	-
Participation of employees in the enterprise results	-
Income tax expense	(471 211)
<b>TOTAL REVENUES (I + IV +VII)</b>	<b>82 466 504</b>
<b>TOTAL EXPENSES (II + V + VIII)</b>	<b>(2 294 828)</b>
<b>PROFIT / (LOSS) FOR THE FINANCIAL YEAR</b>	<b>80 171 676</b>

**3.2. Summarized presentation of the consolidated financial statements of the Offeror as of 31 December 2022**

*Consolidated balance sheet:*

<b>ASSETS (in thousands of euros)</b>	<b>31/12/2022</b>
Cash and amounts due from central banks	2 521 688
Financial assets at fair value through profit or loss	2 177 181
Hedging derivatives	6 040
Securities at amortised cost	3 649 077
Loans and advances to banks	1 927 918
Loans and advances to customers	4 971 198
Current tax assets	32 877
Deferred tax assets	67 306
Other assets	1 059 741
Investments accounted for by the equity method	4 325
Right of use assets	213 900
Tangible fixed assets	253 094
Intangible fixed assets	241 453
Goodwill	327 728
<b>TOTAL ASSETS</b>	<b>17 453 526</b>

<b>LIABILITIES AND SHAREHOLDERS' EQUITY (in thousands of euros)</b>	<b>31/12/2022</b>
Financial liabilities at fair value through profit or loss	302 289
Hedging derivatives	434
Due to banks and other financial institutions	637 060
Customer deposits	10 371 031
Debt securities in issue	41 724
Current tax liabilities	70 760
Deferred tax liabilities	69 299
Lease liabilities	240 676
Other liabilities, accruals and deferred income	1 667 883
Provisions	34 758
<b>TOTAL LIABILITIES</b>	<b>13 435 914</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>4 017 612</b>
<b>SHAREHOLDERS' EQUITY – GROUP SHARE:</b>	<b>1 515 051</b>
Share capital	165 188
Share premium	420 893
Consolidated reserves	702 240
Unrealised or deferred capital gains and losses	(24 149)
Net income - Group share – Groupe share	250 879
<b>NON-CONTROLLING INTERESTS</b>	<b>2 502 561</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>17 453 526</b>

Consolidated income statement:

<i>In thousands of euros</i>	31/12/2022
<b>NET BANKING INCOME</b>	<b>2 963 903</b>
<b>GROSS OPERATING INCOME</b>	<b>968 071</b>
<b>OPERATING INCOME</b>	<b>965 167</b>
<b>PROFIT BEFORE TAX</b>	<b>956 904</b>
Income tax expense	(158 252)
<b>CONSOLIDATED NET INCOME</b>	<b>798 652</b>
<b>NON-CONTROLLING INTERESTS</b>	<b>547 773</b>
<b>NET INCOME – GROUPE SHARE</b>	<b>250 879</b>

#### 4. COSTS AND FINANCING OF THE OFFER

##### 4.1. Costs relating to the Offer

The overall amount of all external fees, costs and expenses incurred by the Offeror solely in connection with the Offer, including, in particular, fees and other expenses relating to its various legal, financial and accounting advisers, and any other experts and consultants, and the advertising and communication costs, is estimated to be approximately fifteen million euros (€15,000,000) (taxes excluded).

In addition to these expenses, there will be the financial transaction tax under Article 235 *ter* ZD of the FTC which will be borne by the Offeror and the members of the Concert on the Shares tendered in the Offer in proportion to the Shares actually acquired by each of them pursuant to the Allocation Rules (as described in Section 1.3.1 (*Investment Agreement*) of the Offer Document).

##### 4.2. Financing of the Offer

In connection with the financing of the Shares targeted in the Offer received by the Offeror pursuant to the Allocation Rules (as described in Section 1.3.1 (*Investment Agreement*) of the Offer Document), the Offeror has the following bank financing facilities, as also described in Section 2.11 (*Financing of the Offer*) of the Offer Document:

- (i) A term loan in a maximum principal amount of €210 million, with a maturity of seven years and interest at EURIBOR plus a margin of between 2.00% and 2.60% per annum, for the purposes of financing or refinancing (a) any amount to be paid by the Offeror in connection with the Offer (including, if applicable, any amount due in connection with the Squeeze-Out) and the purchase price of any Shares (b) the existing indebtedness of the Offeror (in the event that the aggregate of the amount drawn under the term loans and the commitments under the revolving facility exceeds €175 million or in the event of a Squeeze-Out); (c) if applicable, the repayment of the Back-Up Facility (as defined below) at maturity; and (d) transaction costs; and
- (ii) A term loan in a maximum principal amount of €240 million (the “**Bridge Facility**”), with a maximum maturity of six months and interest at EURIBOR plus a margin of 0.60% per annum, for the purposes of financing or refinancing any amount to be paid by the Offeror in connection with the Offer, as well as the purchase price of any Shares, which is to be prepaid together with the amounts received by Concordia pursuant to the Extraordinary Distribution,

it being understood that under the facility agreement entered into with the financing banks, the Offeror also benefits from a short-term credit line (the “**Back-Up Facility**”), a capex line and a revolving credit facility, which may be used for the Offeror’s various needs.

These bank loans will be accompanied by the following security interests:

- (i) a first-ranking pledge over a financial securities account of the Offeror into which Shares representing at least 100% of the amount of the loans (excluding the Bridge Facility) as at the date of filing of the Offer and 180% of the amount of the loans as at the closing date of the Offer must be credited; and
- (ii) an assignment of trade receivables as security pursuant to which the Offeror will assign to the lenders the amount owed by Rothschild & Co in respect of the Extraordinary Distribution.

## **5. PERSON RESPONSIBLE FOR THIS DOCUMENT**

*“I hereby certify that this document setting out information relating, in particular, to the legal, financial and accounting characteristics of Rothschild & Co Concordia, which was filed on 20 July 2023 with the Autorité des Marchés Financiers, in connection with the simplified tender offer by Rothschild & Co Concordia for the shares of Rothschild & Co, and which will be circulated by no later than the day before the opening of the Offer, contains all the information required by Article 231-28 of the AMF General Regulation and the AMF’s instruction no. 2006-07.*

*To the best of my knowledge, this information is in accordance with the facts and does not omit anything likely to affect its import.”*

**Rothschild & Co Concordia**

Represented by Éric de Rothschild, President