

Rothschild & Co Continuation Finance PLC

Directors' Report and Financial Statements for the year ended 31 December 2025

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Strategic Report

Business Model and Strategic Objectives

Rothschild & Co Continuation Finance PLC (“the Company”) is a wholly-owned subsidiary of N. M. Rothschild & Sons Limited (“NMR”) and was incorporated on 30 August 2000 to operate as a finance vehicle for the benefit of NMR and its subsidiaries.

The principal activity of the Company is the raising of finance for the purpose of lending it to NMR and other companies in the Rothschild & Co Group (“the R&Co Group”). The only current debt securities in issue are the perpetual subordinated notes guaranteed by NMR.

Business Update and Key Performance Indicators

As mentioned above, the Company operates as a pass-through financing vehicle which issues debt and on-lends it to R&Co Group companies on substantially the same terms. In accordance with IFRS 9, the loan to the immediate parent is reported at fair value through profit or loss, and the Company has elected to report the subordinated guaranteed notes in issue on the same basis to reduce the accounting mismatch.

Both the loans and subordinated guaranteed notes continue to be taxed on an amortised cost basis and a net deferred tax liability of £49,075 (2024: £46,513) has been recognised on the difference between the tax base and the carrying values. Movements in the fair value of the loan and subordinated guaranteed notes resulted in a small accounting profit being reported for the year. The Company has increased its cash balances and remains well capitalised. No KPIs are monitored on an on an going basis.

Principal Risks and Uncertainties

The principal risks of the Company are credit risk, liquidity risk, market risk and operational risk. The Company follows the risk management policies of the immediate parent, NMR.

The Company's principal risk is credit exposure to NMR, as the notes issued by the Company have been guaranteed by, and funds have been on-lent to NMR. The Company is therefore reliant on the ability of NMR to meet its obligations under these lending arrangements. NMR has sufficient liquidity to continue to operate for at least the next 12 months even in the scenario where revenue is significantly reduced. Management has considered the going concern basis of preparation to be appropriate as outlined in note 1 to the financial statements.

Strategic Report

The Company's market risk exposure is limited to interest rate and currency exchange rate movements. Exposure to interest rate movements on the perpetual subordinated note issues has been passed to NMR, as the issue proceeds have been lent onwards to NMR at a fixed margin of one basis point above the rate being paid. Currency risk is not considered significant as all material foreign currency balances and cash flows are matched.

Liquidity risk has similarly been transferred to NMR as the funds on-lent have the same maturity dates as the notes issued. Operational risk arising from inadequate or failed internal processes, people and systems or from external events is managed by maintaining a strong framework of internal controls.

Total shareholders' equity as at 31 December 2025 amounts to £430,666 (31 December 2024: £410,475) and the result for the year to 31 December 2025 amounts to a profit of £20,191 (2024: £7,161 loss).

The interest rate charged on the €150 million loan is EUR-TEC10-CNO plus 36 basis points, capped at 9.01 per cent, fixed on 05 February, 05 May, 05 August and 05 November each year. The maturity matches that of the subordinated guaranteed notes. The interest rate on the above loan at 31 December 2025 was 3.77% (2024: 3.52%).

The interest rate payable on the €150 million Perpetual Subordinated Notes is EUR-TEC10-CNO plus 35 basis points, capped at 9 per cent, fixed on 05 February, 05 May, 05 August and 05 November each year. From and including the interest payment date falling in August 2016 and every interest payment date thereafter, the Company may redeem all of the Perpetual Subordinated Notes at their principal amount. There is no plan to redeem the notes over the next 12-month period. The interest rate on the above notes at 31 December 2025 was 3.76% (2024: 3.51%).

S172 statement

The Board has a duty under s172 of the Companies Act 2006 to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term,
- b) the interests of the Company's employees,
- c) the need to foster the Company's business relationships with suppliers, customers and others,
- d) the impact of the Company's operations on the community and the environment,
- e) the desirability of the Company maintaining a reputation for high standards of business conduct, and
- f) the need to act fairly as between members of the Company.

During the year the Board has considered its duties under s172 and how it fulfils its obligations thereof. Given that the Company has no staff and limited suppliers, the key stakeholders are thought to be shareholders, investors, noteholders, regulators and tax authorities:

Strategic Report

Shareholders

The Board is appointed by the shareholders to oversee, govern and make decisions on their behalf and so is directly responsible for protecting and managing their interests in the Company. It does this by setting the strategies, policies and corporate governance structures described earlier. As part of the wider R&Co Group, some of these responsibilities are managed at a group level and described in greater detail in the R&Co Group financial statements that are available on <https://www.rothschildandco.com/en/about-us/results-reports/>.

Investors and noteholders

As the Company is a financing vehicle with perpetual subordinated notes in issue, investors and noteholders are key stakeholders of the Company. The Board recognises the importance of maintaining confidence in the Company's ability to meet its obligations under the terms of the notes and related transaction documents. In doing so, the Directors have regard to the interests of investors and noteholders through oversight of the Company's liquidity, its relationship with its immediate parent undertaking, and compliance with the terms of the note documentation. The Board also seeks to ensure that the Company maintains appropriate governance and reporting processes so that its obligations to investors and noteholders continue to be met.

Regulators and tax authorities

The Company insists on the highest standards of professionalism and integrity from those that act on its behalf who are expected to refrain from any conduct or behaviours that could be perceived unfavourably. This extends to dealing honestly and openly with regulators and tax authorities and in compliance with all the relevant laws and regulations in place.

By Order of the Board

Signed by:

Peter BARBOUR

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Peter Barbour

Director

14 April 2026

Directors' Report

The Directors present their Directors' report and the financial statements for the year ended 31 December 2025.

Dividends

During the year, the Company did not pay any dividends (2024: £nil).

Directors

The Directors who held office during the year were as follows:

Peter Barbour

Christopher Coleman

Peter Whiteland (resigned 30 January 2026)

Directors' Indemnity

The Company has provided qualifying third-party indemnities for the benefit of its Directors. These were provided during the year and remain in force at the date of this report.

Corporate Governance

The Directors have been charged with governance in accordance with the perpetual subordinated notes transaction documents describing the structure and operation of the transaction. The responsibilities of the Directors to both noteholders and shareholders were established at the time of issuance. Additionally, the Company is an integral part of the wider R&Co Group and, as such, benefits from the Group's wider control frameworks and structures, whilst also ensuring that the obligations and requirements of the Company are fully met.

The Company follows the internal control policies of its immediate parent, NMR in maintaining its financial records and preparing its financial reporting. Moreover, the key risks arising from the Company's activities involving the perpetual subordinated notes are monitored as part of the Group's control structures. However, it is the Directors' opinion that these risks are limited in nature due to the low level of transactions occurring and the risk management framework in place.

The UK Corporate Governance Code 2024 is primarily intended to apply (on a "comply or explain" basis) to in-scope listed equity issuers and does not apply directly to the Company. The Directors nevertheless consider the underlying principles and apply them proportionately where relevant.

Due to the nature of the perpetual subordinated notes which have been issued, the Company is largely exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules ("DTR") as detailed in the DTR 7.1 Audit committees and 7.2 Corporate governance statements (save for DTR 7.2.5 requiring a description of the features of the internal control and risk management systems in relation to the financial reporting process) and the UK Corporate Governance Code 2024, which would otherwise require the Company to have an audit committee in place and include a corporate governance statement in the Directors' Report. The Directors are therefore satisfied that there is no requirement for an audit committee, or a supervisory board entrusted to carry out the functions of an audit committee or to publish a more extensive corporate governance statement.

Directors' Report

Auditor

Forvis Mazars LLP have served as the Company's auditor during the current financial year. They have confirmed their willingness to continue in office and will be proposed for re-appointment as auditor for the next financial year.

Audit Information

The Directors who held office at the date of approval of this Report of the Directors confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Financial Instruments

Details of the Company's financial risk management objectives and policies, and exposure to risk are described in the financial statements. For more details refer to Note 2.

Post Balance Sheet Events

Post balance sheet events are disclosed in note 16 to the financial statements.

By Order of the Board

Signed by:
Peter BARBOUR
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Peter Barbour

Director

14 April 2026

Directors' Report

Statement of Directors' responsibilities in respect of the strategic report, Directors' report and the financial statements

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with UK-adopted international accounting standards;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the directors in respect of the annual financial report

The directors of Rothschild & Co Continuation Finance PLC, whose names are set out on page 5, confirm that to the best of their knowledge;

- The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company taken as a whole; and
- The strategic report includes a fair review of the development and performance of the business and the position of the company taken as a whole, together with a description of the principal risks and uncertainties that it faces.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Opinion

We have audited the financial statements of Rothschild & Co Continuation Finance PLC (the 'Company') for the year ended 31 December 2025, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Company's ability to continue to adopt the going concern basis of accounting included but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Company's ability to continue as a going concern;
- Making enquiries of the management and assessing the management's going concern assessment;
- Evaluating the going concern assessment of the company, including assessing and challenging the appropriateness of the assumptions used in management's forecasts and the directors' consideration of stressed but plausible scenarios. As part of our procedures, we assessed management's evaluation of the going concern status of the immediate parent company, including evaluating the parent's ability to provide financial support in its role as guarantor of the loan notes; and

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

- Evaluating the appropriateness of the directors' disclosures in the financial statements on going concern.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We summarise below the key audit matters in forming our opinion above, together with an overview of the principal audit procedures performed to address each matter and our key observations arising from those procedures.

These matters, together with our findings, were communicated to those charged with governance through our Audit Completion Report.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Key Audit Matter	How our scope addressed this matter
Valuation of subordinated guaranteed notes and loan to immediate parent undertaking. Refer to page 22 of the financial statements for the key accounting policies. Subordinated Guaranteed Notes (£102.54 million; 31 December 2024: £96.31 million)- Please refer Note 12 of the financial statements. Loan to Immediate Parent Undertaking (£102.74 million; 31 December 2024: £96.5 million)- Please refer Note 6 of the financial statements. Risk The amount of the intercompany loan receivable and subordinated guaranteed notes represent 99% (December 2024: 99%) of the Company's total assets and total liabilities respectively. The fair value of the loan to immediate parent undertaking and subordinated guaranteed notes are based on an observable source of market data. As a result, the valuation does not represent a significant audit risk as there is no significant judgement or estimation uncertainty involved. Due to the quantum of these balances, this is considered to be a key audit matter as this is the area where the greatest audit effort is spent.	Our audit procedures included, but were not limited to: Subordinated Guaranteed Notes: • Performed walkthroughs to understand the design and implementation of controls and procedures around the valuation process; • Obtained the issuance documents to confirm the underlying details of subordinated guaranteed notes; • Determined the fair value of subordinated guaranteed notes using an independent and reliable pricing source; • Reviewed the adequacy of the disclosure in the financial statements. Loan to Immediate Parent Undertaking: • Obtained the loan agreement to confirm the loan terms. • Agreed the principal (GBP) value to the immediate parent undertaking's accounting records; • Determined the fair value of the loan using the tested price for subordinated guaranteed notes; • Assessed the recoverability of the loan to the immediate parent undertaking. Our observations Based on the work performed and evidence obtained, we consider the valuation of subordinated guaranteed notes and loan to immediate parent undertaking to be appropriate.

Our application of materiality and an overview of the scope of our audit

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and on the financial statements as a whole. Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Overall materiality	£1,037,954 (2024: £974,492)
How we determined it	The overall Company statutory materiality has been calculated with reference to the Company's total assets, of which it represents approximately 1%.
Rationale for benchmark applied	Total assets have been identified as the principal benchmark within the financial statements as it is considered to be the focus of the shareholders. 1% reflects the borrow-to-lend nature of the Company as changes in loan terms or interest rates can impact financial performance and shareholder value.
Performance materiality	Performance materiality is set to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements in the financial statements exceeds materiality for the financial statements as a whole. We set performance materiality at £726,568 (2024: £584,695), which represents 70% (2024: 60%) of overall materiality.
Reporting threshold	We agreed with the directors that we would report to them misstatements identified during our audit above £31,139 (2024: £29,235) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

As part of designing our audit, we assessed the risk of material misstatement in the financial statements, whether due to fraud or error, and then designed and performed audit procedures responsive to those risks. In particular, we looked at where the directors made subjective judgements, such as assumptions on significant accounting estimates.

We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole. We used the outputs of our risk assessment, our understanding of the Company, its environment, controls, and critical business processes, to consider qualitative factors to ensure that we obtained sufficient coverage across all financial statement line items.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements; and
- the information about internal control and risk management systems in relation to financial reporting processes, given in compliance with rule 7.2.5 in the Disclosure Guidance and Transparency Rules sourcebook made by the Financial Conduct Authority (the FCA Rules), is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the:

- strategic report or the directors' report; or
- information about internal control and risk management systems in relation to financial reporting processes, given in compliance with rule 7.2.5 of the FCA Rules.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the Company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: bribery act, money laundering regulations, regulations and supervisory requirements of the Financial Conduct Authority ('FCA'); including UK Listing Rules and certain aspects of Company legislation recognising the financial and regulated nature of the Company's activities.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Gaining an understanding of the legal and regulatory framework applicable to the Company and the industry in which it operates, and considering the risk of acts by the Company which were contrary to the applicable laws and regulations, including fraud;
- Inquiring of the directors, management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Reviewing minutes of directors' meetings in the year; and
- Discussing amongst the engagement team the laws and regulations listed above, and remaining alert to any indications of non-compliance.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Our procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud;
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

The primary responsibility for the prevention and detection of irregularities, including fraud, rests with both those charged with governance and management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

The risks of material misstatement that had the greatest effect on our audit are discussed in the "Key audit matters" section of this report.

A further description of our responsibilities is available on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the board of directors, we were appointed by the board of directors on 18 July 2024, to audit the financial statements for the year ending 31 December 2024 and subsequent financial periods. The period of total uninterrupted engagement is 2 years, covering the year ending 31 December 2024 to 31 December 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with our additional report to the Board of Directors.

Independent Auditor's Report to the Members of Rothschild & Co Continuation Finance PLC

Use of the audit report

This report is made solely to the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body for our audit work, for this report, or for the opinions we have formed.

As required by the Financial Conduct Authority Disclosure Guidance and Transparency Rules, these financial statements form part of the electronic reporting format prepared annual financial report filed on the National Storage Mechanism of the Financial Conduct Authority. This auditor's report provides no assurance over whether the annual financial report has been prepared using the correct electronic reporting format.

Signed by:



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Kamilla Racinska (Senior Statutory Auditor)
for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor
30 Old Bailey
London
EC4M 7AU
14 April 2026



Statement of Comprehensive Income

For the year ended 31 December 2025

		2025	2024
	Note	£	£
Interest income		4,664,995	4,264,184
Interest expense		(4,659,893)	(4,264,119)
Gain on revaluation of loan to immediate parent	6	6,241,803	7,220,920
Loss on revaluation of debt securities in issue	12	(6,231,554)	(7,229,939)
Operating profit		15,351	(8,954)
Interest on cash		8,200	385
Foreign exchange translation gains/(losses)		6,786	(87)
Profit/(Loss) before tax		30,337	(8,656)
Tax (Charge)/Credit	5	(10,146)	1,495
Profit/(Loss) for the financial year		20,191	(7,161)
Other comprehensive income		-	-
Total comprehensive Income/(loss) for the financial year		20,191	(7,161)

All amounts are in respect of continuing activities.

The notes on pages 20 to 31 form an integral part of these financial statements



Balance Sheet

At 31 December 2025

	Note	2025 £	2025 £	2024 £	2024 £
Non-current assets					
Loan to immediate parent	6		102,739,923		96,498,120
Current assets					
Other financial assets	7	769,674		679,153	
Amounts due from group companies	9	27,264		16,887	
Current tax asset		-		1,733	
Cash and cash equivalents	8	258,585		250,385	
		1,055,523		948,158	
Current liabilities					
Current tax liability		(6,655)		-	
Other financial liabilities	11	(765,428)		(677,222)	
Net current assets			283,440		270,936
Total assets less current liabilities			103,023,363		96,769,056
Non-current liabilities					
Deferred tax liability	10		(49,075)		(46,513)
Subordinated Guaranteed Notes	12		(102,543,622)		(96,312,068)
Net assets			430,666		410,475
Shareholders' equity					
Share capital	14		100,000		100,000
Retained earnings			330,666		310,475
Total shareholders' equity			430,666		410,475

Approved by the Board of Directors and signed on its behalf on 14 April 2026 by:

Signed by:

Peter BARBOUR

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Peter Barbour, Director

The notes on pages 20 to 31 form an integral part of these financial statements



Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital £	Retained Earnings £	Total Equity £
At 31 December 2024	100,000	310,475	410,475
Total comprehensive income for the financial year	-	20,191	20,191
At 31 December 2025	100,000	330,666	430,666
At 31 December 2023	100,000	317,636	417,636
Total comprehensive loss for the financial year	-	(7,161)	(7,161)
At 31 December 2024	100,000	310,475	410,475

The notes on pages 20 to 31 form an integral part of these financial statements



Cash Flow Statement

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flow from operating activities			
Net profit/(loss) for the financial year		20,191	(7,161)
Tax charge/(credit)	5	10,146	(1,495)
Operating profit/(loss) before changes in working capital and provisions		30,337	(8,656)
Fair value movements of loans	6	(6,241,803)	(7,220,920)
Fair value movements of debt securities	12	6,231,554	7,229,939
Cash from operations		20,088	363
Taxation received/(paid)		804	(1,473)
Net (increase)/decrease in other financial assets		(90,521)	34,807
Net increase/(decrease) in other financial liabilities		88,206	(34,785)
Net increase in amounts due from group companies		(10,377)	(16,887)
Net cash from operating activities		8,200	(17,975)
Net increase/(decrease) in cash and cash equivalents*		8,200	(17,975)
Cash and cash equivalents at beginning of year		250,385	268,360
Cash and cash equivalents at end of year	8	258,585	250,385

*The net increase in cash and cash equivalents of £8,200 relates to interest earned on cash balances during the year.

Interest receipts and payments during the year were as follows:

	2025 £	2024 £
Interest received from immediate parent	4,574,474	4,299,376
Interest paid to note holders	4,571,687	4,298,904

The notes on pages 20 to 31 form an integral part of these financial statements



Notes to the Financial Statements

(forming part of the Financial Statements)

For the year ended 31 December 2025

1. Accounting Policies

Rothschild & Co Continuation Finance PLC (“the Company”) is a public limited company incorporated in England and Wales, and whose registered office is at New Court, St Swithin’s Lane, London EC4N 8AL. The Company operates in one segment, debt trading. Revenue from these debt instruments constitutes most of the Company’s income. During the reporting period, all interest income earned, aside from minor bank account interest generated from Rothschild & Co Bank International, is from the immediate parent, NMR, and is attributed to the Company’s country of domicile, the United Kingdom. The principal accounting policies which have been consistently adopted in the presentation of the financial statements are as follows:

a. Basis of preparation

The financial statements are prepared and approved by the Directors in accordance with international accounting standards as adopted in the UK, in conformity with the requirements of the Companies Act 2006.

Comparative information

Prior year interest earned on cash of £385 has been reclassified and is presented as “Interest on cash” to align with the current year presentation. This reclassification has no impact on profit/(loss) for the year or equity.

Functional and presentation currency

The Company’s functional currency has been changed from GBP to Euro (€) in 2025. No adjustments to the financial statements, including to the comparative period, were made as a result to this change.

Going concern

The Directors have assessed the Company’s ability to continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. In performing this assessment, the Directors considered the Company’s liquidity position and its reliance on cash receipts (primarily interest) from the intercompany loan to its immediate parent, N. M. Rothschild & Sons Limited (“NMR”). The assessment considered base case forecasts and severe but plausible downside scenarios for NMR, including a significant reduction in revenues and stressed market conditions, and evaluated the impact of these scenarios on NMR’s forecast liquidity and ability to continue servicing interest payments due to the Company. Based on this analysis, the Directors concluded that NMR is expected to have sufficient liquidity headroom to meet its obligations to the Company and, as a result, the Company is expected to be able to meet its liabilities as they fall due over the assessment period.

The Directors’ conclusion that the going concern basis of accounting is appropriate involved significant judgement, particularly in assessing NMR’s forecast liquidity headroom and the extent to which adverse scenarios could reduce the Company’s cash receipts; however, the Directors have not identified any material uncertainties that may cast significant doubt on the Company’s ability to continue as a going concern. Accordingly, the financial statements have been prepared on a going concern basis.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (cont.)

Standards affecting the financial statements

The Company adopted Lack of Exchangeability (Amendments to IAS 21), effective 1 January 2025, which had no material impact on the financial statements.

The following new standards and amendments to IFRS Accounting Standards are effective for future periods:

- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027; early adoption permitted).
- Annual Improvements to IFRS Accounting Standards – Volume 11 (amendments to IFRS 7 Financial Instruments: Disclosures, IFRS 9 Financial Instruments and IAS 7 Statement of Cash Flows) (effective for annual periods beginning on or after 1 January 2026; early adoption permitted).

The Company does not intend to early adopt these standards and amendments. Based on the nature of the Company's activities, the Company does not expect these standards and amendments to have a material impact on the measurement of its assets and liabilities. IFRS 18 is expected to change the presentation and disclosure requirements in the primary financial statements.

b. Interest income and expense

Interest income and expense represents interest arising out of lending and borrowing activities. Interest income and interest expense are recognised on an accrual basis in accordance with the terms of the underlying contracts and presented in the statement of profit or loss in accordance with the entity's accounting policies.

c. Foreign currencies

Transactions in foreign currencies are accounted for at the exchange rates prevailing at the time of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation at period end exchange rates of monetary items that are denominated in foreign currencies, are recognised in the statement of comprehensive income.

d. Cash and cash equivalents

Cash for the purposes of the statement of cash flows, comprises money deposited with financial institutions that can be withdrawn without notice.

e. Taxation

Tax payable on profits is recognised in the statement of comprehensive income. Deferred tax is provided in full, using the balance sheet liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred tax is determined using tax rates and laws that are expected to apply when a deferred tax asset is realised, or when a deferred tax liability is settled. The Company is relying on the exemption from disclosing deferred tax assets and liabilities related to Pillar Two income taxes.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (cont.)

f. Capital management

The Company's objective in managing capital is to safeguard its ability to continue as a going concern while maintaining a capital structure that supports its role as a financing vehicle within the Rothschild & Co Group and enables it to meet its liabilities as they fall due.

For capital management purposes, the Company defines capital as shareholders' equity, comprising issued share capital and retained earnings. Management also considers the Company's liquidity resources and overall net asset position when assessing capital adequacy.

The Company is not subject to any externally imposed capital requirements. Management monitors capital by reference to the Company's net assets, available cash resources and forecast cash flows, with the aim of maintaining a positive net asset position and sufficient liquidity to meet obligations as they fall due. In considering the level of capital required, management also takes account of the Company's expected obligations under the perpetual subordinated guaranteed notes and the matching funding provided to its immediate parent undertaking.

If required, the Company may seek additional equity or intra-group funding, defer discretionary expenditure and restrict distributions in order to protect its capital position and liquidity. There were no changes in the Company's objectives, policies or processes for managing capital during the year.

g. Financial assets and liabilities

Financial assets and liabilities are recognised on the trade date, being the date the Company becomes party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or when the financial asset is transferred and the transfer qualifies for derecognition. Financial liabilities are derecognised on maturity, repayment, or when the obligation is otherwise extinguished (for example, when it is discharged or cancelled).

h. Loans and advances

Loans and advances are non-equity financial assets with fixed and determinable payments that do not meet the solely payments of principal and interest (SPPI) requirements.

The loan documentation includes a dividend pusher clause. Under this clause, interest is only compulsorily payable on an interest payment date if, in the immediately preceding six calendar months, a dividend has been declared or paid on any class of share capital of the Guarantor. If this condition is not met, payment of interest is optional, non-payment does not constitute an event of default and the unpaid amount becomes arrears of interest. Such arrears become payable only in specified circumstances, including where a dividend is subsequently paid, on redemption or on the commencement of the winding-up of the Guarantor, and no interest accrues on those arrears while unpaid.

In addition, the interest rate is reset quarterly by reference to EUR-TEC10-CNO, which is based on 10-year borrowing rates and is viewed as similar to a constant maturity swap. These features introduce exposure to non-basic lending risks and mean that the contractual cash flows are not solely payments of principal and interest on the principal outstanding. Accordingly, the loans and advances are classified at fair value through profit or loss.



Notes to the Financial Statements

(forming part of the Financial Statements)

1. Accounting Policies (cont.)

i. Financial liabilities

Subordinated Guaranteed Notes in issue are recorded at fair value with any changes in fair value recognised in the income statement, per Note 12. All other financial liabilities are recognised at amortised cost.

j. Accounting judgements and estimates

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. There are no critical judgements or estimates to disclose at the year end.

2. Financial Risk Management

2.1 Key risks in using financial instruments

The Company follows the financial risk management policies of its immediate parent undertaking, N. M. Rothschild & Sons Limited ("NMR"). The Company is a pass-through financing vehicle and its principal financial instruments are the loan to NMR, accrued interest receivable from NMR, amounts due from group companies, cash held with a fellow subsidiary bank and the perpetual subordinated guaranteed notes in issue. The key risks arising from these financial instruments are credit risk, market risk and liquidity risk. The Board's objective is to manage these risks in a manner consistent with the Company's role within the Rothschild & Co Group and to minimise any mismatch between the terms of its financial assets and liabilities.

Risk management is performed within the wider Rothschild & Co Group governance framework. At Group level, the R&Co Group Assets and Liabilities Committee is responsible for monitoring and managing balance sheet, market and liquidity risks and overseeing treasury operations, while credit risk is overseen through the Group Credit Committee framework.

2.2 Credit risk

Credit risk is the risk of financial loss arising from a counterparty's failure to meet its contractual obligations. For the Company, credit risk arises principally from the loan to NMR, related accrued interest receivable, amounts due from group companies and cash deposits placed with a fellow subsidiary bank. The Company's objective is to maintain exposure only to group entities of appropriate credit quality and to monitor the financial strength and liquidity of NMR on an ongoing basis through the Group's credit and treasury governance processes.

The maximum exposure to credit risk at 31 December 2025, before taking account of any collateral or other credit enhancements, was the carrying amount of the relevant financial assets as follows:

- Loan to immediate parent: £102,739,923
- Accrued interest receivable from immediate parent: £769,674
- Amounts due from immediate parent: £27,264
- Cash and cash equivalents: £258,585

Total maximum exposure to credit risk: £103,795,446 (2024: £97,444,545).



Notes to the Financial Statements

(forming part of the Financial Statements)

2. Financial Risk Management (cont.)

No expected credit loss provision has been recognised in respect of these balances, reflecting management's assessment of the credit quality of the relevant group counterparties, including the immediate parent undertaking, at the reporting date.

2.3 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. For the Company, market risk comprises principally interest rate risk and, to a lesser extent, foreign exchange risk. These exposures arise from the Company's financial instruments, principally the loan to NMR, accrued interest receivable, cash balances and the perpetual subordinated guaranteed notes in issue. The Company's objective is to minimise market risk by ensuring that the terms of its principal financial asset and principal financial liability are closely matched.

Interest rate risk

Interest rate risk arises because the Company's loan to NMR bears interest at EUR-TEC10-CNO plus 36 basis points, capped at 9.01 per cent, while the perpetual subordinated notes bear interest at EUR-TEC10-CNO plus 35 basis points, capped at 9 per cent. Both instruments are re-fixed quarterly on 5 February, 5 May, 5 August and 5 November each year. The Company manages this exposure by lending the note proceeds to NMR on substantially the same terms as the notes, such that the interest rate exposure is substantially passed through to NMR.

At 31 December 2025, the interest rate on the loan to NMR was 3.77% and the interest rate on the perpetual subordinated notes was 3.76%. Accordingly, the Company's net exposure to reasonably possible changes in EUR-TEC10-CNO is limited and no material sensitivity arises after taking account of the close matching of the underlying financial asset and liability.

Foreign exchange risk

The Company's functional currency is euro. Accordingly, the €150 million loan to NMR and the €150 million perpetual subordinated notes do not give rise to significant foreign exchange risk, as they are denominated in the Company's functional currency and are closely matched in principal amount, interest basis and maturity profile. Foreign exchange risk is therefore limited to non-euro monetary balances and transactions arising in the ordinary course of business. Such exposure is not considered material at the reporting date and a reasonably possible movement in exchange rates would not be expected to have a material impact on profit before tax or equity.

2.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities as they fall due. The Company's principal liquidity risk arises in relation to interest and any potential redemption amounts payable on the perpetual subordinated guaranteed notes. The Company manages this risk by on-lending the note proceeds to NMR on substantially matching terms, such that expected cash inflows from NMR substantially mirror the Company's obligations on the notes.

Liquidity is monitored through the wider Group treasury and liquidity management framework. At Group level, the R&Co Group Assets and Liabilities Committee is responsible for monitoring and managing balance sheet and liquidity risks. Contractual maturity information for the perpetual subordinated guaranteed notes is set out in note 13



Notes to the Financial Statements

(forming part of the Financial Statements)

3. Audit Fee

The amount receivable by the auditors and their associates in respect of the audit of these financial statements is £31,050 (2024: £30,000). The audit fee is paid on a group basis by N M Rothschild & Sons Limited.

4. Directors' Emoluments

None of the Directors received any remuneration from the Company or any other entity of the Rothschild & Co Group for their services during the year (2024: £nil).

5. Taxation

	2025 £	2024 £
Current tax	7,584	(2,164)
Deferred tax	2,562	669
Total charge/(credit)	10,146	(1,495)

The tax charge can be explained as follows:

	Note	2025 £	2024 £
Profit/(Loss) before tax		30,337	(8,656)
United Kingdom corporation tax calculated at standard rate of 25% (2024: 25%)		7,584	(2,164)
Deferred tax charge		2,562	669
Total charge/(credit)		10,146	(1,495)

The UK corporation tax rate at the balance sheet date was 25 per cent.

6. Loan to Immediate Parent

	2025 £	2024 £
At beginning of period	96,498,120	89,277,200
Fair value movements	6,241,803	7,220,920
At end of period	102,739,923	96,498,120
Due		
In 5 years or more	102,739,923	96,498,120

In accordance with the business model assessment under IFRS 9, the loan to immediate parent is a non-equity financial asset that does not meet SPPI requirements and has been classified at Fair Value Through Profit or Loss (FVTPL). The fair value of the €150,000,000 loan as at 31 December 2025 was £102,739,923 (2024: £96,498,120). On an amortised cost basis, the value of the loan at 31 December 2025 would be £130,867,213 (2024: £124,033,572).



Notes to the Financial Statements

(forming part of the Financial Statements)

6. Loan to Immediate Parent (cont.)

The fair value of the loan is determined by reference to the fair value of the corresponding external Subordinated Guaranteed Notes, using a vendor evaluated price (Bloomberg BVAL) at the reporting date. The evaluated price reflects observable market inputs, including quoted prices for identical or similar instruments in markets that were not active at year end, executable quotes, reported trades (where available), benchmark yield curves, interest rate and credit spread curves, and bid-ask data. No entity-specific (unobservable) adjustments were applied.

Although the corresponding Notes are listed, the market did not meet the IFRS 13 definition of an active market at the measurement date due to low trading volumes and limited liquidity. Accordingly, the fair value of the loan is classified as Level 2 within the IFRS 13 fair value hierarchy, as it is based on observable market inputs other than unadjusted quoted prices in an active market for an identical instrument. There were no significant unobservable inputs that would require Level 3 classification. No liquidity, blockage or other post-price adjustments were applied to the year-end evaluated price. The classification within Level 2 reflects the nature of the input, being an evaluated price derived from observable market data in an inactive market, rather than an adjustment to a Level 1 quoted price.

Although the loan bears a floating rate and reprices quarterly, its fair value is determined by reference to the quoted market value of the external debt securities rather than by reference to the contractual coupon reset alone. Accordingly, the fair value movement during the year reflects changes in observable market pricing for the external notes, including market spreads and liquidity for this perpetual subordinated instrument, together with movements in the sterling equivalent of the euro-denominated balance presented in these financial statements. As the coupon remained well below the contractual cap at the reporting date, changes in benchmark interest rates were not the primary driver of the year-end fair value movement.

The interest rate charged on the €150 million loan is EUR-TEC10-CNO plus 36 basis points, capped at 9.01 per cent, fixed on 05 February, 05 May, 05 August and 05 November each year. The maturity matches that of the subordinated guaranteed notes.

The interest rate on the above loan at 31 December 2025 was 3.77% (2024: 3.52%).

7. Current Assets: Other Financial Assets

	2025 £	2024 £
Amounts owed by immediate parent:		
Interest receivable	769,674	679,153

Accrued interest on the loan is excluded from the fair value in Note 6 and is presented above.



Notes to the Financial Statements

(forming part of the Financial Statements)

8. Cash and Cash Equivalents

	2025 £	2024 £
Cash held at a fellow subsidiary Bank	258,585	250,385

At the year end the company held cash of £258,585 (2024: £250,385) at a fellow subsidiary.

9. Amounts due from group companies

	2025 £	2024 £
Amounts due from immediate parent – N. M. Rothschild & Sons Limited	27,264	16,887

Amounts due from the immediate parent are interest free and repayable on demand.

10. Deferred Income Taxes

	2025 £	2024 £
At beginning of period	(46,513)	(45,844)
Recognised in income		
Tax charge	(2,562)	(669)
At end of period	(49,075)	(46,513)

Deferred tax assets less liabilities are attributable to the following items:

	2025 £	2024 £
Fair value of intra group loans	7,031,823	6,883,863
Fair value of subordinated guaranteed notes in issue	(7,080,898)	(6,930,376)
	(49,075)	(46,513)

Both the intra-group loans and subordinated guaranteed notes in issue are taxed on an amortised cost basis of accounting and accordingly taxable/deductible temporary differences arise following the adoption of IFRS 9. Deferred tax is provided using rates that have been substantively enacted at the balance sheet date and that are expected to apply when the temporary difference is realised. The current UK corporation tax rate is 25 per cent.



Notes to the Financial Statements

(forming part of the Financial Statements)

10. Current Liabilities: Other Financial Liabilities

	2025	2024
	£	£
Interest payable	765,428	677,222

Accrued interest on the Subordinated Guaranteed Notes is excluded from the fair value in Note 12 and is presented above.

11. Subordinated Guaranteed Notes

	2025	2024
	£	£
At beginning of period	96,312,068	89,082,129
Fair value movements	6,231,554	7,229,939
At end of period	102,543,622	96,312,068
Repayable		
In 5 years or more	102,543,622	96,312,068

The Company has elected to designate the subordinated guaranteed notes at fair value through profit or loss. As at 31 December 2025, the fair value of the notes was £102,543,622 (2024: £96,312,068). This designation significantly reduces the accounting mismatch arising from the corresponding loan to the immediate parent, which is also classified at fair value through profit or loss. The change in fair value attributable to credit risk that would otherwise be presented in other comprehensive income is immaterial. On an amortised cost basis, the value of the subordinated guaranteed notes in issue at 31 December 2025 would have been £130,867,213 (2024: £124,033,572).

At the reporting date, the Subordinated Guaranteed Notes were measured using a vendor evaluated price (Bloomberg BVAL). The evaluated price reflects observable market inputs, including quoted prices for identical or similar instruments in markets that were not active at year end, executable quotes, reported trades (where available), benchmark yield curves, interest rate and credit spread curves, and bid-ask data. No entity-specific (unobservable) adjustments were applied.

Although the Notes are listed, the market did not meet the IFRS 13 definition of an active market at the measurement date due to low trading volumes and limited liquidity. Because the valuation is not an unadjusted quoted price in an active market for an identical instrument, the fair value is classified as Level 2 within the IFRS 13 fair value hierarchy. There were no significant unobservable inputs that would require Level 3 classification. No liquidity, blockage or other post-price adjustments were applied to the year-end evaluated price. The classification within Level 2 reflects the nature of the input, being an evaluated price derived from observable market data in an inactive market, rather than an adjustment to a Level 1 quoted price.



Notes to the Financial Statements

(forming part of the Financial Statements)

12. Subordinated Guaranteed Notes (cont.)

Although the subordinated guaranteed notes bear a floating rate and reprice quarterly, their fair value is determined by reference to quoted market prices for the external debt securities and therefore reflects observable market pricing, including spread and liquidity factors, rather than the contractual coupon reset alone. In the sterling financial statements, the reported carrying value also reflects movements in the sterling equivalent of the euro-denominated balance. As the coupon remained well below the contractual cap at the reporting date, changes in benchmark interest rates were not the primary driver of the fair value movement. The component of the fair value movement attributable solely to changes in own credit risk remains immaterial.

The interest rate payable on the €150 million Perpetual Subordinated Notes is EUR-TEC10-CNO plus 35 basis points, capped at 9 per cent, fixed on 05 February, 05 May, 05 August and 05 November each year. From and including the interest payment date falling in August 2016 and every interest payment date thereafter, the Company may redeem all (but not some only) of the Perpetual Subordinated Notes at their principal amount. There is no plan to redeem the notes over the next 12 month period.

The interest rate on the above notes at 31 December 2025 was 3.76% (2024: 3.51%).

12. Maturity of Financial Liabilities

The following table shows contractual cash flows payable by the Company on the perpetual subordinated notes, analysed by remaining contractual maturity at the balance sheet date. Interest cashflows on perpetual subordinated notes are estimated and shown up to five years only, with the principal balance being shown in the perpetual column. Interest will still apply on the perpetual subordinated notes beyond the five year period.

		3 months or less but not payable	1 year or less but over 3 months	5 years or less but over 1 year	Perpetual	Total
At 31st December 2025	Demand £	on demand £	£	£	£	£
Perpetual subordinated notes	-	1,230,152	3,690,455	19,682,429	130,867,213	155,470,250
		3 months or less but not payable	1 year or less but over 3 months	5 years or less but over 1 year	Perpetual	Total
At 31st December 2024	Demand £	on demand £	£	£	£	£
Perpetual subordinated notes	-	1,088,395	3,265,184	17,414,313	124,033,572	145,801,464



Notes to the Financial Statements

(forming part of the Financial Statements)

13. Share Capital

	2025 £	2024 £
Authorised, allotted, called up and fully paid 100,000 Ordinary shares of £1 each	100,000	100,000

14. Related Party Transactions

Parties are considered to be related if one party controls, is controlled by or has the ability to exercise significant influence over the other party. This includes key management personnel, the parent company, subsidiaries and fellow subsidiaries.

Amounts receivable from related parties at the year-end were as follows:

	2025 £	2024 £
Cash and cash equivalents – Rothschild & Co Bank International	258,585	250,385
Amounts due from immediate parent – N. M. Rothschild & Sons Limited	27,264	16,887
Accrued interest receivable from immediate parent	769,674	679,153
Loans to immediate parent – at fair value	102,739,923	96,498,120

Amounts recognised in the statement of comprehensive income in respect of related party transactions were as follows:

	2025 £	2024 £
Interest income from immediate parent	4,664,995	4,264,184

There were no loans made to Directors during the year (2024: none) and no balances outstanding at the year-end (2024: £nil). The Directors did not receive any remuneration in respect of their services to the Company. There were no employees of the Company during the year (2024: none).

The Company's €150 million Perpetual Subordinated Notes are guaranteed by its immediate parent undertaking, N. M. Rothschild & Sons Limited. The guarantee covers the payment of principal and interest due on the notes. Under the terms of the note documentation, the guarantee is a direct, unsecured and irrevocable obligation of the guarantor, but it is subordinated and conditional on the guarantor being solvent at the time of payment. No separate amount has been recognised in the financial statements in respect of this guarantee at 31 December 2025 (31 December 2024: £nil), other than the underlying note liability disclosed in Note 12.



Notes to the Financial Statements

(forming part of the Financial Statements)

15. Immediate Parent, Ultimate Holding Company and Registered Office

The largest group in which the results of the Company are consolidated is that headed by Rothschild & Co Concordia SAS, incorporated in France, and whose registered office is at 23bis, Avenue de Messine, 75008 Paris. Rothschild & Co Concordia SAS is the ultimate controlling party. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a private partnership whose registered office is also at 23bis, Avenue de Messine, 75008 Paris. The accounts are available for Rothschild & Co SCA on the Rothschild & Co website at <https://www.rothschildandco.com/en/about-us/results-reports/>.

The Company's immediate parent company is N. M. Rothschild & Sons Limited, incorporated in England and Wales and whose registered office is at New Court, St Swithin's Lane, London EC4N 8AL.

The Company's registered office is located at New Court, St Swithin's Lane, London EC4N 8AL.

16. Subsequent Events

The Company has evaluated subsequent events and determined that there have been no events that have occurred that would require adjustments to our disclosures in the financial statements.