



Five Arrows Managers LLP

Report of the Members and Financial Statements
for the year ended 31 December 2022

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Members' Report

The Members present their report and audited financial statements of Five Arrows Managers LLP ("the LLP" or "Partnership") for the year to 31 December 2022.

Principal Activities

The Partnership provides investment management services to a range of private equity and private debt vehicles, as part of the Rothschild & Co Group's Merchant Banking division. The LLP will also, where required, invest in the CLO vehicles for which it acts as investment manager.

The LLP is ultimately owned by Rothschild & Co SCA, the French listed parent company. Further information on the Rothschild & Co Group can be found on the corporate website www.rothschildandco.com.

Strategic developments

During the period, the LLP continued its role as delegated investment manager to fellow subsidiaries, Rothschild & Co Investment Managers (Luxembourg) and Five Arrows Managers SAS (France) and Five Arrows Managers (USA) LLC in respect of managing parts of the portfolios of certain equity and debt Merchant Banking funds. In particular, this included Five Arrows Principal Investments IV, a private equity fund, which generated €17.6m of revenues in the financial year.

In addition, the LLP continued to provide investment management and sub-advisory services to Luxembourg registered funds (the Oberon and Elsinore funds), securitization vehicles and European and US CLOs (Collateralised Loan Obligation entities).

In July 2022, as part of overall Merchant Banking restructuring, Rothschild & Co Continuation Limited transferred its share in Five Arrows Managers LLP to Five Arrows Holding UK Limited.

During the reporting period, two CLOs were recalled for which FAM LLP acted as the Collateral Manager. Ocean Trails VI was recalled in March 2022 and Contego II was recalled in November 2022.

Principal Risks and Uncertainties

The Partnership follows the risk management policies of N M Rothschild & Sons Limited, a fellow subsidiary undertaking. The principal risks of the Partnership are credit risk, market risk and liquidity risk. Further information regarding financial risks is disclosed in note 2 to the financial statements.

Members

The Majority Member, Rothschild & Co Credit Management Limited, owns a 99.95% share of the capital in the LLP. Post restructuring in July 2022, the other 0.05% is owned by Five Arrows Holding UK Ltd.

Results and distributions

The LLP's balance sheet as detailed on page 10 shows a satisfactory position with Members' interests amounting to €24,525,846 (2021: €38,741,915). The LLP retains sufficient levels of capital and liquidity.

The results for the year are shown in the Statement of Comprehensive Income on page 9.

The Partnership distributed €14,457,104 (2021: €15,000,000) to Rothschild & Co Credit Management Limited. No further distribution is proposed by the Members (2021: nil).

In December 2022 the Partnership repaid €9,896,098 (2021: €6,292,587) worth of loans to Rothschild & Co Continuation Limited and capital of €6,526,101 (2021: €4,520,215) to Rothschild & Co Credit Management Limited.



Members' Profit allocation

Profits are shared among the Members in accordance with the terms of the Partnership Agreement dated 1 November 2018 (and as amended from time to time).

Members' drawings

At the discretion of the Majority Member, each Member shall be entitled to take drawings from their distribution account in advance of profits being credited to this account.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.


Audit Information

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

By Order of the Members

Aldo Edoardo Di Rienzo, for and on behalf of Rothschild & Co Credit Management Limited
Designated Member
New Court, St Swithin's Lane, London EC4N 8AL

26 April 2023

DocuSigned by:

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Statement of Members' responsibilities in respect of the Members' Report and the financial statements

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

The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 require the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with UK-adopted international accounting standards and applicable law.

Under Regulation 8 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 the members 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 LLP and of its profit or loss for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance UK-adopted international accounting standards;
- assess the LLP'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 LLP or to cease operations, or have no realistic alternative but to do so.

Under Regulation 6 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, the members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that its financial statements comply with those regulations. 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 LLP and to prevent and detect fraud and other irregularities.

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



Independent auditor's report to the Members of Five Arrows Managers LLP

Opinion

We have audited the financial statements of Five Arrows Managers LLP ("the LLP") for the year ended 31 December 2022 which comprise the statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view, of the state of affairs of the LLP as at 31 December 2022 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 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the LLP in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The members have prepared the financial statements on the going concern basis as they do not intend to liquidate the LLP or to cease its operations, and as they have concluded that the LLP's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the members' conclusions, we considered the inherent risks to the LLP's business model and analysed how those risks might affect the LLP's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the members' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the members' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the LLP's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the LLP will continue in operation.



Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of members, and senior management and inspection of policy documentation as to the LLP’s high-level policies and procedures to prevent and detect fraud, including the internal audit function, and the LLP’s channel for “whistleblowing”, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Reading Management Board minutes;
- Considering remuneration incentive schemes and performance targets for management; and
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. In this audit we do not believe there is a fraud risk related to revenue recognition because of the limited opportunity to commit fraud due to the fact that revenue transactions are not complex and there are no judgmental aspects involved.

We did not identify any additional fraud risks.

We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted without an entry date, and any unusual pairings identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations;

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the directors and other management (as required by auditing standards), and from inspection of the LLP’s regulatory and legal correspondence and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

As the LLP is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity’s procedures for complying with regulatory requirements.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the LLP is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the LLP is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: anti-bribery, employment law, and certain



aspects of LLP legislation recognising the financial and regulated nature of the LLP's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The members are responsible for the other information, which comprises the members' report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to limited liability partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit; or

We have nothing to report in these respects.

Members' responsibilities

As explained more fully in their statement set out on page 4, the members are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; 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; assessing the LLP'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 they either intend to liquidate the LLP or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.



A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the members of the LLP, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by Regulation 39 of the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP'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 LLP and the LLP's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads "Onisiforos Chourres".

Onisiforos Chourres (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

15 Canada Square

London E14 5GL

26 April 2023



Statement of comprehensive income

For the year ended 31 December 2022

	2022	2021
	€	€
Management fees	67,667,785	50,690,732
Management fee rebates	(3,238,823)	(2,779,384)
Net fee income	64,428,962	47,911,348
Interest earned on investment securities measured at amortised cost	1,186,677	904,562
Interest earned on investment securities measured at fair value through profit and loss	604,440	929,165
Other interest income	210,725	358,572
Interest expense	(1,152,270)	(663,135)
Net interest income	849,572	1,529,164
Dividend income	3	182,479
Administrative expenses	4	(55,326,370)
Depreciation	12,13	(580,225)
Unrealised (losses) / gains on investment securities measured at fair value through profit and loss	(1,857,193)	1,464,421
Realised gains on investment securities measured at amortised cost	-	33,000
Realised gains on investment securities measured at fair value through profit and loss	208,149	-
Foreign exchange gains	1,468,888	1,677,551
Profit for the period	9,374,262	7,469,116
Other comprehensive Income		
Movement in fair value of hedging derivatives	(2,607,126)	1,495,618
Total comprehensive income for the period	6,767,136	8,964,734

The notes on pages 13 to 28 form an integral part of these financial statements



Balance sheet

At 31 December 2022

	Note	2022 €	2021 €
Current assets			
Cash and cash equivalents	7	32,218,006	17,511,500
Debt securities – fair value through profit and loss	8	4,123,438	9,402,453
Debt securities – measured at amortised cost	8	47,918,897	58,933,312
Equity securities – fair value through profit and loss	9	1,910,113	1,557,708
Receivables	10	14,112,966	15,292,129
Other assets	11	4,483,571	3,715,495
Property, plant and equipment	12	4,792,118	-
Right of use assets	13	8,759,902	-
Derivatives	16	78,597	3,739,544
Total current assets		118,397,608	110,152,141
Current liabilities			
Payables	15	(47,901,228)	(27,077,128)
Net current Assets		70,496,380	83,075,013
Non-Current liabilities			
Loans from fellow subsidiaries	17	(36,453,106)	(44,333,098)
Lease liabilities	14	(9,517,428)	-
Net assets		24,525,846	38,741,915
Shareholders' equity			
Members' capital		23,587,621	30,113,722
Retained earnings		1,374,263	6,457,105
Other reserves		55,554	55,554
Cashflow hedge reserve		(491,592)	2,115,534
Total Members' other interests		24,525,846	38,741,915

The financial statements on pages 9 to 28 were approved by the Members and were signed on their behalf by:

Aldo Di Rienzo
For and on behalf of Rothschild & Co Credit Management Limited (Registered Number:
07638414)
Designated Member

26 April 2023

The notes on pages 13 to 28 form an integral part of these financial statements



Statement of changes in equity

For the year ended 31 December 2022

	Members' capital	Retained earnings	Cashflow hedge reserve	Other reserves	Total
	€	€	€	€	€
At 31 December 2021	30,113,722	6,457,105	2,115,534	55,554	38,741,915
Profit for the year	-	9,374,262	-	-	9,374,262
Repayment of Share Capital	(6,526,101)	-	-	-	(6,526,101)
Distributions to members'	-	(14,457,104)	-	-	(14,457,104)
Other comprehensive income for the year – movement in fair value of cash-flow hedge derivatives	-	-	(2,607,126)	-	(2,607,126)
At 31 December 2022	23,587,621	1,374,263	(491,592)	55,554	24,525,846
At 31 December 2020	34,633,937	13,987,989	619,916	55,554	49,297,396
Profit for the year	-	7,469,116	-	-	7,469,116
Repayment of Share Capital	(4,520,215)	-	-	-	(4,520,215)
Distributions to members'	-	(15,000,000)	-	-	(15,000,000)
Other comprehensive income for the year – movement in fair value of cash-flow hedge derivatives	-	-	1,495,618	-	1,495,618
At 31 December 2021	30,113,722	6,457,105	2,115,534	55,554	38,741,915

The notes on pages 13 to 28 form an integral part of these financial statements



Cash flow statement

For the year ended 31 December 2022

	Note	2022 €	2021 €
Cash flow from operating activities			
Net profit for the financial year		9,374,262	7,469,116
Depreciation	12,13	580,225	-
Interest charge on lease liability		261,101	-
Lease liability revaluation		(83,800)	-
Movement on accrued interest on debt securities	8, 9	(6,947)	(113,499)
Net fair value movements on investment securities	8, 9	405,870	(3,214,110)
Unrealised fair value movements on derivatives	16	1,053,821	(1,663,921)
Decrease in receivables	10	1,179,163	4,052,999
(Increase) / Decrease in other assets	11	(768,076)	249,369
Increase in payables	15	20,824,100	5,663,696
Net cash flow from operating activities		32,819,719	12,443,650
Cash flow from financing activities			
Decrease in Group borrowing	17	(7,879,992)	(4,184,267)
Capital repayment		(6,526,101)	(4,520,215)
Distributions to Members'		(14,457,104)	(15,000,000)
Net cash outflow from financing activities		(28,863,197)	(23,704,482)
Cash flow from investing activities			
Disposal of debt and equity securities	8, 9	16,552,821	43,821,508
Purchase of debt and equity securities	8, 9	(1,010,719)	(31,352,057)
Purchase of plant, property and equipment	12	(4,792,118)	-
Net cash inflow from investing activities		10,749,984	12,469,451
Net increase in cash and cash equivalents		14,706,506	1,208,619
Cash and cash equivalents at beginning of year		17,511,500	16,302,881
Cash and cash equivalents at end of year	7	32,218,006	17,511,500

Interest receipts during the year were €1,807,292 (2021: €1,720,213). Interest payments during the year were € 705,658 (2021: €681,170).

The notes on pages 13 to 28 form an integral part of these financial statements

Notes to the financial statements



(forming part of the financial statements)

1. Accounting Policies

Five Arrows Managers LLP (the “Partnership”) is a limited liability partnership formed in the United Kingdom. The registered address is New Court, St Swithin’s Lane, London, EC4N 8AL. 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 Members in accordance with International Financial Reporting Standards (“IFRS”) and International Financial Reporting Interpretations Committee (“IFRIC”) interpretations and with those requirements of the Companies Act 2006 applicable to companies reporting under IFRS.

Standards affecting the financial statements

There were no new standards or amendments to standards that have been applied in the preparation of these financial statements.

Taxation

Partnership is a tax transparent entity and therefore not subject to Corporation tax which is paid by the Partnership’s members in proportion with their share of the Partnership’s taxable earnings. No corporation tax has therefore been recognised in these financial statements.

Future accounting developments

A number of new standards, amendments to standards and interpretations are effective for accounting periods ending after 31 December 2022 and therefore have not been applied in preparing these financial statements. The Partnership has reviewed these new standards to determine their effects on the Partnership’s financial reporting. None of these are expected to have a significant effect on the Partnership’s financial statements.

Going Concern

The Partnership’s business activities, together with the factors likely to affect its future development, performance and position are set out in the Member’s report on pages 2 to 4. In addition, the Partnership’s objectives, policies and processes for managing its capital; its financial risk management objective and its exposures to credit and liquidity risk are set out in note 2 to the financial statements.

The Partnership has adequate liquidity and capital. The members perform an annual going concern review that considers, under a stress test scenario, the Partnership’s ability to meet its financial obligations as they fall due, for a period of at least twelve months after the date that the financial statements are signed. As a consequence, the members have prepared the financial statements on the going concern basis.

b. Members’ interest

Any profits are shared among the Members per the Partnership Agreement dated 1 November 2018, as amended from time to time. At the discretion of the Managing Member, each Member shall be entitled to take drawings from their distribution account in advance of profits being credited to this account. Loan contributions may also be made to the Partnership by any or all of the Members on such terms as to repayment, interest and otherwise as may be agreed between the managing Member and the Member making the loan contribution.

c. Cash and cash equivalents

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

Notes to the financial statements



(forming part of the financial statements)

d. Functional and reporting currency

The majority of the Partnership's balance sheet is denominated in Euros and so accordingly is the Statement of Comprehensive Income. The functional currency of the Partnership is therefore deemed to be the Euro, which is also adopted as the reporting currency.

e. Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are included in the Statement of Other Comprehensive Income.

f. Derivatives

Under IFRS 9, a hedged item can be a recognised asset or liability, an unrecognised firm commitment, a forecast transaction or a net investment in a foreign operation. The hedged item can be a single item or a group of items.

A derivative is a financial instrument, the value of which is derived from the value of another financial instrument, an index or some other variable ("the underlying"). Typically, the underlying is an interest rate, a currency exchange rate or the price of a debt or equity security. Derivative instruments are carried at fair value, shown in the balance sheet as separate totals of positive fair values (assets) and negative fair values (liabilities). Positive fair values represent the cost to the Partnership of replacing all transactions with a fair value in the Company's counterparties of replacing all their transactions with the Partnership with a fair value in the counterparties' favour if the Partnership were to default. Positive and negative fair values on different transactions are only netted if there is a legal right of set-off, the transactions are with the same counterparty and the cashflows will be settled on a net basis.

The gains and losses associated with the contracts will be initially recognised in Other Comprehensive Income. Amounts are then recognised through the Income Statement within Foreign Exchange gains / losses in the same period as the costs to which the contracts relate.

g. Income recognition

Income represents management fees earned for the supply of services. These fees are accounted for on an accruals basis. Accordingly, management fees are only recognised by the partnership and settled when the vehicle is sufficiently liquid and where various performance criteria are fulfilled. The timing of payments can therefore vary although, when not paid out, the fees continue to accrue to the fund. It will only be known for certain that the fees will be paid where the fulfilment of the criteria is confirmed at the determination date which is the date at which the amounts due under the management contracts are calculated. The date varies between each of the vehicles. Fees will only be recognised once the criteria have been confirmed and a payment to the Partnership is probable.

h. Management fee rebates

Management fee rebates, where applicable, are determined based on a negotiated rate between the Partnership and third-party investors.

i. Interest income and expenses

Interest income and expense represents interest arising out of investment and borrowing activities, including debt securities. Interest income and expense is recognised in the income statement using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cashflows of a financial instrument to its net carrying amount. It is used to calculate the amortised cost of a financial asset or a financial liability and to allocate the interest over the relevant period (usually the expected life of the instrument). When calculating the effective interest rate, the Partnership considers all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses. The calculation includes

Notes to the financial statements



(forming part of the financial statements)

any premiums or discounts, as well as all fees and transaction costs that are an integral part of the financial asset.

j. Financial assets

The Partnership initially recognises loans and advances on the date on which they start. All other financial assets and liabilities are recognised on trade date. On initial recognition financial assets are classified as measured at: amortised cost or fair value through profit and loss (“FVTPL”).

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

For the purposes of this assessment “principal” is defined as the fair value of the financial asset on initial recognition. “Interest” is defined as consideration for the time value of money and the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin. In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amounts and timing of cash flows;
- prepayment and extension terms;
- leverage features;
- terms that limit the Company’s claim to cash flows from specified assets;
- features that modify consideration of the time value of money; and
- the exposure to credit risk in the underlying pool of financial instruments held by each CLO.

Financial assets measured at fair value through profit and loss (“FVTPL”)

All other financial assets are classified as measured at FVTPL.

k. Administrative Expenses

Administrative expenses are comprised of amounts that relate to the provision of investment management services undertaken by the LLP. The expenses are either incurred directly by the partnership or are recharged by fellow subsidiaries.

2. Financial Risk Management

The Partnership follows the financial risk management policies of a fellow subsidiary, N M Rothschild & Sons Limited.

a. Credit risk

Credit risk arises from exposures to clients and counterparties relating to the Partnership’s investment activities. Limits on credit risk are set by the Rothschild & Co Group Executive Committee and by the Credit Committee. The Credit Committee reviews concentrations and

Notes to the financial statements



(forming part of the financial statements)

makes recommendations on credit decisions to the Rothschild & Co Group Assets and Liabilities Committee. Credit risk limits are set, where appropriate, in respect of exposures to individual clients or counterparties, to industry sectors and to countries. Exposure to credit risk is managed by detailed analysis of client and counterparty creditworthiness prior to entering into an exposure, and by continued monitoring thereafter. For internal monitoring purposes, credit exposure on loans and debt securities is measured as the principal amount outstanding plus accrued interest. The Credit Committee reviews credit exposures on debt securities periodically. Financial assets subject to significant exposure to credit risk at the financial reporting date are all classified as Category 1, meaning exposures where the payment of interest or principal is not in doubt.

Credit risk concentrations

The Partnership monitors concentrations of credit risk by geographic location and by industry sector. The following tables show an analysis of credit risk by location and by sector. The location of debt securities is determined by reference to the location of the issuer of the security.

	UK and Channel Islands	Other Europe	US and Canada	Other	Total
	€	€	€	€	€
Credit risk by location					
At 31 December 2022					
Financial assets					
Cash and cash equivalents	32,218,006	-	-	-	32,218,006
Debt securities	-	34,576,902	17,465,433	-	52,042,335
Derivatives	78,597	-	-	-	78,597
Receivables	2,466,875	10,706,860	546,365	392,866	14,112,966
Total	34,673,478	45,283,762	18,011,798	392,866	98,451,904
At 31 December 2021					
Financial assets					
Cash and cash equivalents	17,511,500	-	-	-	17,511,500
Debt securities	-	43,936,870	24,398,895	-	68,335,765
Derivatives	3,739,544	-	-	-	3,739,544
Receivables	1,055,415	13,718,927	-	517,787	15,292,129
Total	22,306,459	57,655,797	24,398,895	517,787	104,878,938

All financial assets shown above were held with / receivable from financial institutions / counterparties in the finance sector.

b. Market risk

Market risk comprises interest rate, foreign exchange and price risk.

Price risk

The Partnership has exposure to price risk through its holdings of equity and debt investments held at fair value. Each position is approved by Senior Management at acquisition and is monitored on an individual basis. The equity positions relate to B shares held in investment vehicles for which the Partnership provides Investment Management services and R&Co shares. B shares are held for purposes of the payment of performance fees, should they fall due. R&Co shares are held for share-based bonus liability. If the price was to fall by 5 per cent, then there would be a charge to the income statement of €301,678 (2021: €548,008). Similarly, if the prices were to rise by 5 per cent, then there would be a credit to the income statement of €301,678 (2021: €548,008).

Currency risk

The Partnership is exposed to foreign currency fluctuations as a result of mismatches between the denomination of its principal cost base (sterling) and the majority of revenues (euro) it receives from its asset management activity. The risk arises from the fluctuation in future spot rates, which would cause volatility in the income statement. The risk may have a significant impact on the financial statements.

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The Partnership has entered into derivative financial instruments in order to hedge underlying foreign currency exposures and not as speculative investments. The risk management objective is to reduce the impact of future forecasted foreign currency transactions. The hedged risk being that a strengthening of sterling exchange rates against the euro would result in a reduction in profit. Because the policy is to hedge only a portion of the cost base, any ineffectiveness is expected to be immaterial.

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss is dependent on the nature and timing of the item being hedged.

At inception of the hedge relationship, the Partnership documents the economic relationship between hedging instruments and hedged items including whether changes in the cash flows of the hedging instruments are expected to offset changed in the cash flows of the hedged items.

Changes in fair-value of derivatives that are designated as cash flow hedges are recognised in other comprehensive income. When the forecasted transactions are recognised in profit and loss, any cumulative gain or loss existing in the reserves are recognised in the income statement. From this point, the derivative is no longer classified as a hedging derivative and all future fair-value movements are recognised directly in the income statement.

The following table sets out the maturity profile and average exchange rate on the forward foreign exchange contracts that are used in the Partnership's cash flow hedging strategy as at 31 December 2022.

2022	3m – 1yr	1 yr – 5 yr	5 yr >	Total
Cash flow hedges – currency forward				
Notional	19,002,093	37,040,370	-	56,042,463
Average EUR-GBP exchange rate	0.8868	0.9085	-	0.8945
2021				
Cash flow hedges – currency forward				
Notional	18,053,048	16,946,405	-	34,999,453
Average EUR-GBP exchange rate	0.9196	0.9188	-	0.9188

The following table contains details of the cash flow hedges:

	2022	2021
	€	€
Increase in value of the hedged sterling cost base during the period for effectiveness	(1,610,828)	(1,847,639)
Loss in cash flow hedge reserve transferred to P&L	(1,610,828)	(1,847,639)

Where other foreign currency exposures arise, the Partnership's strategy is to mitigate this by match-funding with borrowings in the underlying currencies. The following tables summarise the exposures as at 31 December 2022:

	2022	2021
	€	€
USD		
Cash and cash equivalents	4,919,533	2,764,330
Debt securities	17,471,971	24,401,395
Receivables, other assets & payables	(3,553,250)	515,435
Intra-group borrowing	(18,475,400)	(25,959,586)

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Long	362,854	1,721,574
	2022	2021
GBP	€	€
Cash and cash equivalents	1,057,793	1,143,095
Receivables, other assets & payables	(6,285,142)	(3,164,392)
(Short)	(5,227,349)	(2,021,297)

If the value of the USD increased by 1 per cent against Euro, then there would be an income to the income statement of €3,629 (2021: €17,216). If the value of the GBP increased by 1 per cent against Euro, there would be a loss to the income statement of €52,273 (2021: €20,213).

The Partnership holds small amounts receivables, other assets and payables denominated in AUD, CHF, DKK, SEK, JPY and CAD.

Interest rate risk

Based on amounts outstanding at the period, an increase in interest rates of 1.5% would result in an increase in the net interest income of €236,140; a decrease in interest rates of 1.5% would result in a decrease in net interest income of €236,140.

c. Liquidity risk

Liquidity risk is the risk that the Partnership is unable to meet its obligations as they fall due or that it is unable to fund its commitments. The Partnership's policy is to ensure that it has sufficient resources to meet its financial commitments as they are expected to fall due. The table below analyses the Partnership's financial assets and liabilities based on contractual maturity at the balance sheet date.

	Demand/ next day €	2 days – 3m €	3m-1yr €	> 1 yr €	Total €
At 31 December 2022					
Cash and cash equivalents	32,218,006	-	-	-	32,218,006
Debt securities	-	467,946	479,893	51,094,496	52,042,335
Equity securities	-	-	-	1,910,113	1,910,113
Receivables	-	14,112,966	-	-	14,112,966
Derivatives	-	275,117	(11,704)	(184,816)	78,597
Total Financial Assets	32,218,006	14,856,029	468,189	52,819,793	100,362,017
Payables	-	(18,451,345)	(25,717,164)	(3,732,719)	(47,901,228)
Loan from fellow subsidiary	-	(576,319)	-	(35,876,787)	(36,453,106)
Lease liabilities	-	-	-	(9,517,428)	(9,517,428)
Total Financial Liabilities	-	(19,027,664)	(25,717,164)	(49,126,934)	(93,871,762)
At 31 December 2021					
Cash and cash equivalents	17,511,500	-	-	-	17,511,500
Debt securities	-	461,819	-	67,873,946	68,335,765
Equity securities	-	-	-	1,557,708	1,557,708
Receivables	-	19,007,624	-	-	19,007,624
Derivatives	-	889,769	1,607,250	1,242,525	3,739,544
Total Financial Assets	17,511,500	20,359,212	1,607,250	70,674,179	110,152,141
Payables	-	(3,325,781)	(19,057,168)	(4,694,179)	(27,077,128)
Loan from fellow subsidiary	-	(129,707)	-	(44,203,391)	(44,333,098)
Total Financial Liabilities	-	(3,455,488)	(19,057,168)	(48,897,570)	(71,410,226)

d. Fair value of financial assets and liabilities

Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants. For financial instruments carried at fair value, market prices or rates are used to determine fair value where an active market exists (such as a recognised exchange), as this is the best evidence of the fair value of a financial instrument.

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Market prices are not, however, available for certain assets and liabilities held. Where no active market price of rate is available, fair values are determined using discounted cashflows. The values derived from this form of modelling are significantly affected by judgements and assumptions made concerning factors such as the amounts and timing of future cashflows, discount rates and credit quality.

The methods adopted to determine fair value of each type of financial asset or liabilities are summarised below:

- **Cash and cash equivalents.** The fair value is materially the same as the carrying value due to their short term nature.
- **Receivables and payables.** Fair value is considered to be the same as carrying value for these.
- **Debt and equity securities.** These are carried in the balance sheet at fair value, usually determined using market data. Debt securities or unlisted equity securities for which no price is available are valued by discounting expected cashflows at market interest rates adjusted for appropriate credit spreads or using other valuation techniques.
- **Derivatives.** These are carried in the balance sheet at fair value, usually determined using market data. Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss is dependent on the nature and timing of the item being hedged. Changes in fair-value of derivatives that are designated as cash flow hedges are recognised in other comprehensive income. When the forecasted transactions are recognised in profit and loss, any cumulative gain or loss existing in the reserves are recognised in the income statement. From this point, the derivative is no longer classified as a hedging derivative and all future fair-value movements are recognised directly in the income statement.
- **Loans to/from parent companies.** The fair value of each interest-bearing tranche is considered to be the same as the carrying value since it is based on short-term variable rates. For other non-interest bearing facilities these are valued on a discounted cash-flow basis.

The tables below analyse the fair value of assets and liabilities according to a three level valuation hierarchy, whereby the valuation level is determined using the following criteria:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from market data to a significant extent).

Level 3: Inputs for the asset or liability that are not based primarily on observable market data (unobservable inputs).

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Financial assets and liabilities carried at fair value

	Measured using			
	Fair value €	Level 1 €	Level 2 €	Level 3 €
At 31 December 2022				
Financial assets				
Equity securities	1,910,113	1,888,113	-	22,000
Derivatives	78,597	-	78,597	-
Debt securities – fair value through profit and loss	4,123,438	-	4,123,438	-
Total	6,112,148	1,888,113	4,202,035	22,000
At 31 December 2021				
Financial assets				
Equity securities	1,557,708	1,535,708	-	22,000
Derivatives	3,739,544	-	3,739,544	-
Debt securities – fair value through profit and loss	9,402,453	-	3,806,327	5,596,126
Total	14,699,705	1,535,708	7,545,871	5,618,126

Financial assets and liabilities carried at amortised cost

	Carrying value €	Fair value €	Measured using		
			Level 1 €	Level 2 €	Level 3 €
At 31 December 2022					
Financial assets					
Cash and cash equivalents	32,218,006	32,218,006	-	32,218,006	-
Debt securities – measured at amortised cost	47,918,897	45,607,732	-	45,607,732	-
Receivables	14,112,966	14,112,966	-	14,112,966	-
Total	94,249,869	91,938,704	-	91,938,704	-
Financial liabilities					
Payables	(47,901,228)	(47,901,228)	-	(47,901,228)	-
Loans from fellow subsidiary	(36,453,106)	(36,453,106)	-	(36,453,106)	-
Total	(84,354,334)	(84,354,334)	-	(84,354,334)	-
At 31 December 2021					
Financial assets					
Cash and cash equivalents	17,511,500	17,511,500	-	17,511,500	-
Debt securities – measured at amortised cost	58,933,312	58,842,357	-	58,842,357	-
Receivables	15,292,129	15,292,129	-	15,292,129	-
Total	91,736,941	91,645,986	-	91,645,986	-
Financial liabilities					
Due to Banks	-	-	-	-	-
Payables	(27,077,128)	(27,077,128)	-	(27,077,128)	-
Loans from fellow subsidiary	(44,333,098)	(44,385,017)	-	(44,385,017)	-
Total	(71,410,226)	(71,462,145)	-	(71,462,145)	-

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Assets measured at fair value based on Level 3

There were no significant transfers between assets valued at Level 1 and at Level 2 in the year. The movements in assets valued using Level 3 valuation are as follows:

	31 December 2022	31 December 2021
	€	€
Opening balance	5,618,126	5,138,527
Reclassification from Level 2	-	533,765
Reclassification to Level 2	(2,996,939)	(682,232)
Total (loss) / gain through the income statement	(1,240,307)	800,536
Movements in accrued interest	(175,011)	148,446
Acquisitions	-	1,919,597
Disposals	(1,183,869)	(2,240,513)
Closing Balance	22,000	5,618,126

The amount recognised in the income statement includes a loss of €1,240,307 (period to 31 December 2021: gain of €800,536) in respect of assets held at the end of the reporting period.

	Fair Value	Valuation technique	Unobservable input	Fair value measurement sensitivity
Investment securities	€ 22,000	Valuation based on various inputs, some of which are unobservable.	Various unobservable inputs are used in the valuation, including yield, recovery rates, default rates and other relevant market information.	10% decrease in value would result in a loss to the income statement of €2,200.

e. Capital management

The Partnership's capital management policy is to ensure it is strongly capitalised and compliant with regulatory requirements. The Partnership's regulator is the Financial Conduct Authority ("FCA") which sets and monitors capital requirements for UK regulated financial institutions. The minimum regulatory capital is derived from a combination of the requirements from Pillar 1 and Pillar 2 rules. Pillar 1 sets out the minimum capital requirements. Pillar 2 lays down a supervisory review process to evaluate an institution's own internal processes to assess its own capital needs including capital for risks not covered by Pillar 1. Processes are in place to ensure compliance with the minimum capital requirements. The table below summarises the composition of regulatory capital as at the year end:

	2022	2021
	€	€
Tier 1 capital		
Members' capital	23,587,621	30,113,722
Other (deductions) / Eligible capital	(436,038)	6,159,076
	23,151,583	36,272,798
Profit for the year	-	-
Less: foreseeable distributions	-	-
Total tier 1 capital	23,151,583	36,272,798

During the year €14,457,104 distribution have been made (2021: €15,000,000) to Rothschild & Co Credit Management Limited.

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Capital of €6,526,101 was repaid to Rothschild & Co Credit Management Limited.

3. Dividend income

	2022	2021
	€	€
Dividend income from group companies	182,479	72,879
	182,479	72,879

4. Administrative Expenses

	2022	2021
	€	€
Administrative expenses	(11,870,552)	(10,061,014)
Staff costs	5 (43,455,818)	(35,158,233)
	(55,326,370)	(45,219,247)

Administrative expenses are comprised of amounts that relate to the provision of investment management services undertaken by the Partnership.

5. Staff costs

	2022	2021
	€	€
Fixed and variable remuneration	(35,999,283)	(29,535,188)
Social security costs	(5,057,868)	(4,315,403)
Staff benefits and other staff costs	(1,403,599)	(477,525)
Pension costs:		
- defined benefit plans	-	(5,363)
Post-retirement benefits	(995,068)	(824,754)
	(43,455,818)	(35,158,233)

The number of persons employed as at the period end was as follows:

	2022	2021
Merchant Banking	87	78
	87	78

The average number of persons employed was as follows:

	2022	2021
Merchant Banking	84	71
	84	71

Deferred remuneration and share-based payments

As part of its variable pay strategy, the Company operates various incentive schemes for the benefit of employees. These schemes consist of deferred cash bonuses and, for certain key staff, various deferred share-based payment awards.

The cash awards are paid one, two and three years after the year of the award, and the expense is recognised over the two, three and four year periods from the start of the year of the award to the date of payment. These awards are paid on the condition that the recipient is still an employee of the R&Co Group.

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A commitment to employees exists in connection with deferred remuneration. Some of this has not yet accrued because it relates to a future service period. The amount of potential future payments that have not yet accrued is €3,602,040 (2021: €3,428,997).

The objective of the deferred share-based payment awards is to link the reward of certain key staff with the performance of the Company. In addition to the requirement to remain employed by the R&Co Group, these awards may also be cancelled under specific circumstances.

Rothschild & Co share-based payments

The Company has committed to pay a number of staff deferred awards in the form of Rothschild & Co shares. The shares will be delivered to employees as long as the recipients are still employed by the Rothschild & Co Group at the time of vesting. The value of the shares at the date of award is expensed over the service period, until vesting. The liability is treated as either a cash or equity-settled share-based payment and revalued at each reporting period, with the changes in value recognised in the income statement.

The charge for the period arising from share-based payment schemes was as follows:

	2022	2021
Rothschild & Co share-based payments	(124,893)	556,347
	(124,893)	556,347

6. Audit Fee

The auditor's remuneration was as follows:

	2022	2021
	€	€
Audit fees relating to the Partnership	55,999	28,490
Audit-related assurance services	18,851	17,806
	74,850	46,296

In the prior year, audit-related assurance fees were paid on a group basis by a fellow subsidiary, N M Rothschild & Sons Limited.

7. Cash and cash equivalents

	2022	2021
	€	€
Cash held at a fellow subsidiary Bank – Rothschild & Co Bank International	32,218,006	17,511,500
	32,218,006	17,511,500

Cash is held on deposit at Rothschild & Co Bank International. Interest is charged at the prevailing rate of each respective currency.

8. Debt securities

	2022	2021
	€	€
Debt securities – amortised cost	47,543,542	58,759,913
Accrued Interest on debt securities - amortised cost	375,355	173,399
Debt securities – fair value through profit and loss	4,030,848	9,114,854

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Accrued Interest on debt securities - fair value through profit and loss	92,590	287,599
	52,042,335	68,335,765

The movement can be analysed as follows:

	2022	2021
	€	€
At beginning of period:	68,335,765	78,294,538
Additions	-	30,746,498
Disposals	(16,019,400)	(43,476,533)
Net changes in fair value recognised through profit and loss	(280,977)	2,657,763
Changes in accrued interest	6,947	113,499
At end of period:	52,042,335	68,335,765

It is the policy of the Partnership to value Debt securities using third party prices, where available.

9. Equity securities

	2022	2021
	€	€
Equity securities	1,910,113	1,557,708

Equity securities can be analysed as follows:

	2022	2021
	€	€
Unlisted	22,000	22,000
Rothschild & Co SCA Shares	1,888,113	1,535,708
At end of period:	1,910,113	1,557,708

The movement can be analysed as follows:

	2022	2021
	€	€
At beginning of period:	1,557,708	740,777
Additions	1,010,719	605,559
Disposals	(533,421)	(344,975)
Net changes in fair value recognised through profit and loss	(124,893)	556,347
At end of period:	1,910,113	1,557,708

10. Receivables

	2022	2021
	€	€
Amounts due from fellow subsidiaries	6,652,123	7,848,260
Unsettled distribution of management fees from 3 rd parties	7,460,843	7,443,869
	14,112,966	15,292,129

11. Other assets

	2022	2021
	€	€
Rechargeable expenses	2,352,541	3,166,005
Prepayments	443,840	398,349
Other assets	1,687,190	151,141

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4,483,571 3,715,495

12. Property, plant and equipment

	Leasehold Improvements	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
Cost at 1 January 2022	-	-	-	-
Additions	3,897,460	733,008	161,650	4,792,118
Disposals	-	-	-	-
At 31 December 2022	3,897,460	733,008	161,650	4,792,118

No depreciation charged during the reporting period due to PPE not being available for use until 23rd January 2023.

13. Right of use asset

	2022	2021
	€	€
At beginning of period:	-	-
Depreciation charge	(580,225)	-
Additions	9,340,127	-
At end of period:	8,759,902	-

Lease agreement for Part 6th Floor, Vintners Place, 68Upper Thames Street, London, EC4., commenced 18th May 2022.

14. Lease liability

	2022	2021
	€	€
At beginning of period:	-	-
Additions	9,340,127	-
Revaluation	(83,800)	-
Interest expense	261,101	-
At end of period:	9,517,428	-

15. Payables

	2022	2021
	€	€
Trade creditors and accruals	30,817,325	24,912,545
Amounts due to other group companies	17,083,903	2,164,583
	47,901,228	27,077,128

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16. Derivatives

The Partnership's use of financial instruments, including derivatives, is set out in note 2.

During the period, the Partnership has only entered into forward foreign exchange contracts.

	Fair value		Notional principal	
	2022	2021	2022	2021
	€	€	€	€
Forward foreign exchange contracts - designated as cash flow hedges	512,437	1,261,390	16,946,405	15,474,714
Forward foreign exchange contracts - other	(433,840)	2,478,154	45,475,040	29,216,584
	78,597	3,739,544	62,421,445	44,691,298

As at 31 December 2022 the amount recognised as a loss in other comprehensive income was €2,607,126 (2021: €1,495,618) in respect of the forward foreign exchange contracts designated as cash-flow hedges.

17. Loans from fellow subsidiaries

	2022	2021
	€	€
Loan from Rothschild & Co Continuation Limited	35,928,986	44,393,997
Loan from / (to) Rothschild & Co Credit Management Limited	524,120	(60,899)
	36,453,106	44,333,098

The following table shows the contractual cash flows payable on the loan. Interest cash-flows are estimated and shown up to 5 years only.

	Demand-3m	3m – 1yr	1 yr – 5 yr	5 yr >	Total
	€	€	€	€	€
Loan from Rothschild & Co Continuation Limited	934,867	4,690,876	5,736,782	31,737,438	43,099,963
Loan from Rothschild & Co Credit Management Limited	-	-	-	524,120	524,120

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18. 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 companies, subsidiaries and fellow subsidiaries. The Members did not receive any remuneration in respect of their services to the Partnership. Amounts receivable and payable from the parent companies were as follows:

	2022	2021
	€	€
Payable to Rothschild & Co Concordia SAS	(7,146)	(10,077)
Payable to Rothschild & Co Credit Management Limited	210,784	-
Loan (from) / to Rothschild & Co Credit Management Limited	(524,120)	60,899

Amounts receivable and payable from other related subsidiaries at the year-end were as follows:

	2022	2021
	€	€
Payable to other subsidiaries	(17,294,694)	(2,154,513)
Loan from Rothschild & Co Continuation Limited	(35,928,986)	(44,393,997)
Receivable from other subsidiaries	6,652,123	7,848,260

The partnership held cash balances with the following other related subsidiaries:

	2022	2021
	€	€
Cash on deposit with Rothschild & Co Bank International	32,218,006	17,511,500

Amounts recognised in the statement of comprehensive income in respect of the parent companies were as follows:

	2022	2021
	€	€
Administrative expenses to Rothschild & Co Concordia SAS	54,764	77,634
Foreign exchange loss to Rothschild & Co Credit Management Limited	(705,378)	(853,740)
Unrealised (loss) / gain on equity securities measured at FVTPL for Rothschild & Co Concordia SAS	(124,893)	556,347
Dividend income from Rothschild & Co Concordia SAS	182,479	72,879

Amounts recognised in the statement of comprehensive income in respect of fellow subsidiaries were as follows:

	2022	2021
	€	€
Management fee income from other subsidiaries	45,814,704	29,795,004
Administrative expenses from other subsidiaries	7,282,420	6,993,989
Interest expense to other subsidiaries	891,169	663,135
Other interest income from other subsidiaries	210,725	358,572
Foreign exchange (losses) / gains	(1,780,993)	714,546

Interest expense of €551,827 from Rothschild & Co Continuation Limited was reported as income from parent companies in 2021.

Foreign exchange loss of €1,267,927 from Rothschild & Co Continuation Limited was reported as income from parent companies in 2021.

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19. Parent Undertaking and Ultimate Holding Company

The largest group in which the results of the Partnership 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. The smallest group in which they are consolidated is that headed by Rothschild & Co SCA, a French public Limited partnership whose registered office is also at 23bis, avenue de Messine, 75008 Paris. The accounts are available on Rothschild & Co website at www.rothschildandco.com.

The Partnership's immediate parent company is Rothschild & Co Credit Management Limited, a private company limited by shares and incorporated in England and Wales whose registered office is at New Court, St Swithin's Lane, London, EC4N 8AL.

The Partnership's registered office is located at New Court, St Swithin's Lane, London, EC4N 8AL. The registered number of the Partnership is OC302492.