Rothschild & Co Continuation Finance B.V.

Amsterdam, the Netherlands

Financial statements year ended 31 December 2019

Rothschild & Co Continuation Finance B.V.

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Director's report

The director takes pleasure in submitting herewith the report and audited financial statements of Rothschild & Co Continuation Finance B.V. ("the Company") for the year ended 31 December 2019. The financial statements have been prepared in accordance with generally accepted accounting standards in the Netherlands and applicable Dutch Law.

Overview of activities

The Company's purpose is to act as finance company for the Rothschild & Co Group. It has issued a number of years ago two tranches of Floating Rate Notes of which one tranche in the amount of USD 45,000,000 was repaid in January 2015. The outstanding amount of Floating Rate Notes amounts to USD 200,000,000. The proceeds of the notes issue have been lent to companies in the Rothschild & Co Group. The Company has not developed any additional finance activities during this financial year.

Result for the year

The result of the Company during the year under review developed in accordance with expectations.

Financial instruments

The Company's loan assets and loan liabilities are denominated in the same currency. The interest rates are related meaning that a fixed positive margin applies. Interest payment dates are the same for both asset and liability loans. Therefore the need for financial instruments to cover currency or interest rate exposures does not exist. Hence the Company is not engaged in any financial instruments covering such risks.

Risk management

All funds raised have been onlent to group companies in the same currency and on the basis of a fixed interest margin. The Company's obligations under the Floating Rate Note programme are guaranteed on a subordinated basis by Rothschild & Co Continuation Limited.

Audit committee

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

- Mr Peter Smith, Chairman
- Mr Sipko Schat
- Mrs Suet-Fern Lee
- Ms Arielle Malard de Rothschild

Director's report - continued

Future outlook

A significant change in activities during the financial year 2020 is not expected. There is growing evidence that the spreading of the Covid-19 virus may have a temporary impact on the economy and therefore potentially on the value and the performance of the Company. However, at this stage and given the very high uncertainty surrounding the disease, the possible impact on the reported financial statements cannot be reliably estimated.

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

The financial statements provide to the best of my knowledge a true and fair view of the Company´s assets and liabilities, financial position, result for the year and give a fair view of the activities and developments of the business during the year ended 31 December 2019. Material risks, if any, are properly disclosed.

Zaandam, 14 April 2020

M. de Boer

Rothschild & Co Continuation Finance B.V.

Balance sheet as at 31 December 2019
Comparative figures as at 31 December 2018
(Before appropriation of results and expressed in Euros)

		31 December 2019	31 December 2018
Financial Fixed Assets			
Loans to group companies	3	178,348,000	174,848,000
Current Assets			
Interest receivable		1,151,831	1,384,213
Prepayments and accrued income	4	81,021	107,616
Corporate income tax	5	(187)	2,846
Cash at bank	6	1,470,559	1,264,787
		2,703,224	2,759,462
Current Liabilities			
Interest payable		1,094,239	1,326,538
Accrued expenses and deferred income		21,129	27,022
		1,115,368	1,353,560
Current Assets less Current Liabilities		1,587,856	1,405,903
Total Assets less Current Liabilities		179,935,856	176,253,903
Long Term Liabilities - due after one year			
Floating Rate Notes	7	178,348,000	174,848,000
Total Assets less Total Liabilities		1,587,856	1,405,903
Shareholders' Equity	8		
Share capital		18,172	18,172
Other reserves		1,387,731	1,216,175
Unappropriated results		181,953	171,556
		1,587,856	1,405,903

The accompanying notes on page 8 - 13 form an integral part of these financial statements

Rothschild & Co Continuation Finance B.V.

Profit and loss account for the year ended 31 December 2019
Comparative figures for the year ended 31 December 2018
(Before appropriation of results and expressed in Euros)

		31 December 2019	31 December 2018
Financial Income and Expenses			
Interest Income		5,263,113	4,644,619
Interest Expense		(5,036,509)	(4,429,212)
Net Interest Income		226,604	215,407
Other net interest income		-	-
Currency Exchange Results		-	-
Total Financial Income and Expenses		226,604	215,407
Profit before Taxation		226,604	215,407
Corporate Income tax	5	(44,651)	(43,851)
Profit after Taxation		181,953	171,556

The accompanying notes on page 8 - 13 form an integral part of these financial statements

Rothschild & Co Continuation Finance B.V.

Cash flow statement for the year ended 31 December 2019
Comparative figures for the year ended 31 December 2018

The cash flow statement has been prepared in accordance with the indirect method.

	31 December 2019	31 December 2018
Net result	**181,953**	**171,556**
Adjusted for changes in:		
- Prepayments and accrued income	26,595	(21,852)
- Accrued expenses and deferrred income	(5,893)	(1,032)
	20,702	**(22,884)**
Cash flow from business operations		
- Interest received	5,495,496	4,103,015
- Interest paid	(5,268,808)	(3,890,922)
- Corporate income tax paid	(41,618)	(30,666)
	185,070	**181,427**
Cash flow from operating activities	**205,772**	**158,543**
Movement cash balances during year:		
Cash balances at beginning of year	1,264,787	1,106,244
Total cash flow for the year	205,772	158,543
Cash balances at end of year	1,470,559	1,264,787

1. General

Rothschild & Co Continuation Finance B.V. ("the Company") was incorporated as private company with limited liability on 15 March 1983. The Company has its statutory seat in Amsterdam. The shareholders of the Company are Rothschild & Co Continuation Finance Holdings Limited, United Kingdom and K Développement S.A., France. During the year Integritas B.V. disposed of its shares in the Company.
The principal activity of the Company is to act as a finance company.

2. Basis of presentation and principal accounting principles

The accompanying accounts have been prepared in accordance with accounting principles generally accepted in The Netherlands and in accordance with the provisions contained in Title 9, Book 2 of the Dutch Civil Code, the most significant of which are:

(a) **General**

An asset is recognised in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company and the asset has a cost price or value of which the amount can be measured reliably. Assets that are not recognised in the balance sheet are considered as off-balance sheet assets.

A liability is recognised in the balance sheet when it is expected that the settlement of an existing obligation will result in an outflow of resources embodying economic benefits and the amount necessary to settle this obligation can be measured reliably. Liabilities that are not recognised in the balance sheet are considered as off-balance sheet liabilities.

An asset or liability is no longer recognised in the balance sheet, and thus derecognised, when a transaction results in all or substantially all rights to economic benefits and all or substantially all of the risks related to the asset or liability are transferred to a third party. In such cases, the results of the transaction are directly recognised in the profit and loss account, taking into account any provisions related to the transaction.

If assets are recognised of which the Company does not have the legal ownership, this fact is being disclosed.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability arises of which the size can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability arises of which the size can be measured with sufficient reliability.

Revenues and expenses are allocated to the respective period to which they relate. Revenues are recognised when the Company has transferred the significant risks and rewards of ownership of the goods to the buyer.

(b) **Financial instruments**

Financial instruments include investments in shares and bonds, other receivables, cash items, loans and other financing commitments, derivative financial instruments and other amounts payable. These financial statements contain the following financial instruments: financial instruments held for trading (financial assets and liabilities), loans and receivables (both purchased and issued), equity instruments, other financial liabilities and derivatives.

2. Basis of presentation and principal accounting principles - continued

(b) **Financial instruments - continued**

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

- Loans granted and other receivables

Loans granted and other receivables are carried at amortised cost on the basis of the effective interest method, less impairment losses. The effective interest and impairment losses, if any, are directly recognised in the profit and loss account.

- Impairment of financial instruments

The financial fixed assets are assessed at each reporting date as to whether there is any indication of an impairment. If any such indication exists, the recoverable amount of the relevant asset is estimated. The recoverable amount is the higher of value in use and net realisable value. When the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised for the difference between the carrying amount and the recoverable amount. Subsequently, at each reporting date, the Company assesses whether there is any indication that an impairment loss that was recorded previously has decreased. If any such indication exists, then the recoverable amount of the relevant asset is estimated. Reversal of a previously recognised impairment loss only takes place when there is a change in the assessment used to determine the recoverable amount since the recognition of the last impairment loss. In such case, the carrying amount of the asset is increased to its recoverable amount, but not higher than the carrying amount that would have applied (net of depreciation) if no impairment loss had been recognised previously for the relevant asset.

- Offsetting financial instruments

A financial asset and a financial liability are offset when the entity has a legally enforceable right to set off the financial asset and financial liability and the Company has the firm intention to settle the balance on a net basis, or to settle the asset and the liability simultaneously.

If there is a transfer of a financial asset that does not qualify for derecognition in the balance sheet, the transferred asset and the associated liability are not offset.

(c) **Foreign currencies**

Assets and liabilities denominated in foreign currencies are translated into Euro's at exchange rates prevailing at the balance sheet date. Transactions in foreign currencies are translated into Euro's at exchange rate in effect on the date of the transactions. The resulting currency exchange differences are recognised in the profit and loss account.

(d) **Assets and liabilities**

Assets and liabilities are shown at face value unless otherwise stated.

2. Basis of presentation and principal accounting principles - continued

(e) **Recognition of income**
Income and expenses including taxation are recognised and reported on an accruals basis.

(f) **Corporate income tax**
Corporate income tax is provided for in accordance with the tax ruling conditions previously published by the Dutch Tax Authorities. To comply with these conditions the Company is required to report a minimum amount of taxable income based on the amounts of the outstanding loans. The Company recharges all general and administrative expenses to one of its shareholders to meet this requirement.

(g) **Going Concern**
The financial statements of the Company have been prepared on the basis of the going concern assumption.

(h) **Cash Flow Statement**
The cash flow statement has been prepared in accordance with the indirect method.

3. Loans to group companies

The Company has provided loans denominated in USD to two entities of the Rothschild & Co Group. The loans are unsecured. They carry interest at 1/8% above the interest rate applying to the corresponding Floating Rate Notes (see note 7). The interest rates are reset biannually. The loans are repayable on dates corresponding to the repayment dates of the Floating Rate Notes. Credit risk arising from the exposure to the group companies has been considered by the Company in accordance with Dutch GAAP RJ 290. There are no indications of impairment and the fair value of the loans to group companies is not expected to deviate significantly from the fair value of the Floating Rate Notes issued by the Company, as set out in note 7.
Details are as follows:

Group Company	Maturity		Principal
Rothschild & Co Continuation Holdings AG	undated	USD	100,000,000
NM Rothschild & Sons Ltd.	undated	USD	100,000,000

Movements during the year comprise of:	31 December 2019 EUR	31 December 2018 EUR
Balance long term receivables at beginning of the year	**174,848,000**	**166,555,600**
Exchange differences during the year	3,500,000	8,292,400
Balance long term receivables at end of the year	**178,348,000**	**174,848,000**

4. Prepayments and accrued income

The Company recharges all general and administrative expenses to a group company. The amount recharged includes audit fees in the amount of EUR 16,280 (31 December 2018: EUR 17,098).

4. Prepayments and accrued income - continued

At the date of the balance sheet prepayments and accrued income comprise of:

	31 December 2019 EUR	31 December 2018 EUR
Recharged expenses to Group company	75,069	100,193
Receivable VAT	5,819	7,290
Other	133	133
Balance at end of year	81,021	107,616

5. Corporate income tax

The Company reports taxable income in accordance with previous ruling policy involving a minimum amount of taxable interest income. To comply with this policy the Company recharges all its general and administrative expenses to a group company. During the year the Company received a provisional tax assessment in relation to the current financial year. The assessment has been paid in full. Corporate income tax is due at the statutory rate of 19%, any taxable income in excess of EUR 200,000 is subject to corporate income tax at the rate of 25%.

6. Cash at bank

An amount of EUR 359 of cash at bank is denominated in US dollars (year ended 31 December 2018: EUR 437). All other balances are denominated in Euro's. At year end the Company had not invested an amount in an interest bearing account (year ended 31 December 2018: nil). All balances are available on demand.

7. Floating rate notes

The Company has in issue USD denominated Floating Rate Notes. The Floating Rate Notes carry interest at six month Libor for USD deposits plus 1/4%. The notes are unconditionally guaranteed by Rothschild & Co Continuation Limited on a subordinated basis. The notes amount to USD 200,000,000 and do not have a fixed repayment date. The Company may on any interest payment date redeem some or all of the USD 200,000,000 Floating Rate Notes provided it has given not more than 45 days' nor less than 30 days' notice to the Noteholders.
The notes are listed on the Luxembourg Stock Exchange. The price per note amounted to USD 70.375 at 31 December 2019 and USD 61.375 at 31 December 2018.

Details are as follows:

Maturity		Principal
Undated	USD	200,000,000

7. Floating rate notes - continued

Movements during the year comprise of:	31 December 2019 EUR	31 December 2018 EUR
Balance of long term Notes at beginning of the year	**174,848,000**	**166,555,600**
Exchange differences during the year	3,500,000	8,292,400
Balance of long term Notes at end of the year	**178,348,000**	**174,848,000**

8. Shareholders' equity

The issued share capital amounts to Euro 18,172 consisting of 2,200 shares of Euro 8.26 each at 31 December 2019 and 2018.

8. Shareholders' equity - continued

Details of shareholders' equity are as follows:

	31 December 2019 EUR	31 December 2018 EUR
Share capital at beginning and end of the year	**18,172**	**18,172**
Other reserves earnings at beginning of the year	1,216,175	1,084,646
Transfer from unappropriated results	171,556	131,529
Other reserves earnings at end of the year	**1,387,731**	**1,216,175**
Unappropriated results at beginning of the year	171,556	131,529
Profit for the year	181,953	171,556
Transfer to other reserves	(171,556)	(131,529)
Unappropriated results at end of the year	**181,953**	**171,556**
Total shareholders' equity	**1,587,856**	**1,405,903**

9. Directors

The Company has one director (year ended 31 December 2018: one) who did not receive any remuneration during the year under review (remuneration year ended 31 December 2018: nil).
The Company does not have any supervisory directors (year ended 31 December 2018: nil).

10. Staff numbers and employment costs

The Company has no other employees than its director (year ended 31 December 2018: nil). Hence it has not incurred any salary or related social security and pension costs during the year (year ended 31 December 2018: nil).

11. Statement of the allocation of the profit

The Annual General Meeting of shareholders will be requested to approve the following appropriation of the 2019 result after taxation: an amount of EUR 181,953 to be added to the other reserves.

12. Subsequent events

The spread of the coronavirus disease, together with other political and economic developments, is currently negatively impacting the international markets and global economic growth expectations. Depending on the further evolvement of the coronavirus disease, the fair values of debt instruments might be affected subsequent to balance sheet date. Based on the current financial position and outlook of the Company, management considers the going concern assumption appropriate.

Other information

Statutory arrangements in respect of profit distribution

Under Dutch Civil Law, no dividends can be declared until all losses have been recovered. Subject to this the profits are at the disposal of the shareholders.

Audit opinion

The opinion of the Company´s auditors is attached.

Independent auditor's report

To: the General Meeting of Shareholders and the Audit Committee of Rothschild & Co Continuation Finance B.V.

Report on the audit of the financial statements 2019 included in the annual report

Our opinion

In our opinion the accompanying financial statements give a true and fair view of the financial position of Rothschild & Co Continuation Finance B.V. as at 31 December 2019 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the financial statements 2019 of Rothschild & Co Continuation Finance B.V. (the Company) based in Amsterdam.

The financial statements comprise:

1 the balance sheet as at 31 December 2019;
2 the profit and loss account for 2019; and
3 the notes comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Rothschild & Co Continuation Finance B.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten' (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Audit approach

Summary

Materiality
— Materiality of EUR 1 million — 0.6% of total assets

Key audit matter
— Valuation of the loans to group companies

Opinion
Unqualified

Materiality

Based on our professional judgement we determined the materiality for the financial statements as a whole at EUR 1 million (2018: EUR 1 million). The materiality is determined with reference to the total assets (0.6%). We consider total assets as the most appropriate benchmark as this reflects the entities main objective being the issuance of debt and the financing of other companies within the Rothschild Group. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the Audit Committee that misstatements in excess of EUR 50 thousand which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Our key audit matter

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

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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.

Valuation of the loans to group companies

Description

Rothschild & Co Continuation Finance B.V. (the company) has issued notes to grant intercompany funding to NM Rothschild & Sons Ltd. and Rothschild Continuation Holdings A.G, which are part of the Rothschild Group.

As disclosed in note 3 of the financial statements, loans to group companies are accounted for at amortised costs less impairments. The valuation of a loan is depending on the credit risk related to that loan.

— When there is objective evidence that a loan will not be recovered in full in accordance with the contractual terms, the company needs to perform an impairment calculation in accordance with RJ 290. Due to the company's dependency on the creditworthiness of NM Rothschild & Sons Ltd. and Rothschild Continuation Holdings A.G to meet the obligations to its noteholders, we consider the valuation of loans to be a key audit matter.

Our response

We have performed audit procedures to test the outcome of the valuation and impairment trigger assessment of the Company's loans to group companies. These audit procedures consisted of inspecting the individual terms and conditions of the loan agreements and performing substantive audit procedures on interest payments received.

Moreover, we have assessed the respective group companies' credit risk and liquidity position by inspecting their financial position and performance through inspecting the financial statements of NM Rothschild & Sons Ltd. and Rothschild Continuation Holdings A.G for the year ended 31 December 2018. Also, through interaction with the group auditor and Rothschild Group's senior finance management, we assessed if any impairment indicators exist. In addition, we have inspected the credit rating of the ultimate parent company through external rating agencies' reports (Moody's Investor Services).

We have evaluated the adequacy of the disclosures in note 3 of the Financial Statements in accordance with RJ 290.

Our observation

We found that Management's assessment of the recoverability of the intercompany funding to NM Rothschild & Sons Ltd. and Rothschild Continuation Holdings A.G resulted in a balanced outcome and that the risk is adequately disclosed in note 3 of the financial statements.

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Report on the other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

— is consistent with the financial statements and does not contain material misstatements; and

— contains the information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The director is responsible for the preparation of the other information, including the information as required by Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Engagement

We were appointed prior to 2003 for the first time as external auditor of Rothschild & Co Continuation Finance B.V. for the audit of the 2003 financial statements and operated as statutory auditor since then.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audits of public-interest entities.

Description of responsibilities regarding the financial statements

Responsibilities of the director and the Audit Committee for the financial statements

The director is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the director is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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As part of the preparation of the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the director should prepare the financial statements using the going concern basis of accounting unless the director either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. the director should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

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 materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

A further description of our responsibilities for the audit of the financial statements is included in appendix I of this auditor's report. This description forms part of our auditor's report.

Amstelveen, 14 April 2020

KPMG Accountants N.V.

R. Huizingh RA

Appendix:
Description of our responsibilities for the audit of the financial statements

KPMG Accountants N.V., registered with the trade register in the Netherlands under number 33263683, is a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ('KPMG International'), a Swiss entity.

Appendix I

Description of our responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

— identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

— obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;

— evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the director;

— concluding on the appropriateness of the director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;

— evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and

— evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audits of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

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