

Country by country disclosure (as required by The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations'))

J. Rothschild Capital Management Limited and subsidiaries for the year ended 31 December 2021.

List of entities	Description of activities	Jurisdiction
J. Rothschild Capital Management	Investment management and administration services to RIT Capital Partners plc	UK
RIT Investments GP Limited	General Partner of various investment holding limited partnerships	UK

Jurisdiction	Number of employees	Revenue (£'000)	(Loss) before tax (£'000)	Accounting tax (charge) (£'000)	Cash tax paid (£'000)	Public subsidies received (£'000)
UK	43	75,413	(742)	(2,742)	-	-
Group Total	43	75,413	(742)	(2,742)	-	-

Note 1 - Basis of Preparation

Jurisdiction:

J. Rothschild Capital Management Limited ("JRCM") is the only CRD IV institution within the RIT Capital Partners plc group and is entirely located in the United Kingdom. The jurisdiction is determined by the location of the office and its management and employees. Under the Regulations, information about subsidiaries, branches and representative offices, is disclosed whether they are located in the European Economic Area ('EEA') or not, provided that the parent institution is located in the EEA. JRCM does not have any subsidiaries, branches or representative offices in the EEA relating to institutions established in a third country.

Nature:

The activities of JRCM and its subsidiaries comprise investment management and related administrative services.

Turnover:

Turnover is shown on the same basis as in the statutory Report and Accounts. All amounts are in accordance with UK adopted International Accounting Standards (UK adopted IAS) in conformity with the Companies Act 2006.

Number of employees:

The number of employees has been calculated as the monthly average number of employees on a full time equivalent basis. Contractors and agency staff performing temporary roles are excluded from the disclosure.

Profit/(Loss) before tax:

These numbers reflect UK adopted IAS accounting profits.

Corporation tax paid/(recovered):

This figure only includes corporation tax paid and does not aggregate other taxes which may have been paid or recovered. The taxes paid or recovered in a given year will not necessarily relate directly to the profit or loss in that year, instead representing the amounts paid/recovered in the accounting period. This is because tax on profits is paid across multiple years as determined by tax law.

Public subsidies received:

Public subsidies are interpreted as direct support by the government. Neither of the above institutions or their subsidiaries, branches or representative offices receives any public subsidies.

INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF J ROTHSCHILD CAPITAL MANAGEMENT LIMITED

Opinion

We have audited the country-by-country schedule and Note 1 to the schedule (together 'the Schedule') of J Rothschild Capital Management Limited ('the Company') for the year ended 31 December 2021. In our opinion the accompanying country-by-country information, labelled as audited in the Schedule, of the Company as at 31 December 2021 is prepared, in all material respects, in accordance with the requirements of The Capital Requirements (Country-by-Country Reporting) Regulations 2013 ('the Regulations').

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting and Restriction on Use

We draw attention to Note 1 to the Schedule, which describes the basis of accounting. The Schedule is prepared to assist the Company in meeting the requirements of the Regulations. As a result the Schedule may not be suitable for another purpose. This report is made solely to the Company's directors, as a body, in accordance with our engagement letter dated 25 March 2021. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors as a body, for our audit work, for this report, or for the opinions we have formed. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the Schedule in accordance with the Regulations, for the appropriateness of the basis of preparation and the interpretation of the Regulations as they affect the preparation of the Schedule, and for such internal control as management determines is necessary to enable the preparation of the Schedule that is free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

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

reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant is the Capital Requirements (Country-by-Country Reporting) Regulations 2013.
- We understood how J Rothschild Capital Management Limited is complying with those frameworks by making enquiries of management. We corroborated our understanding through our review of board minutes and relevant papers.
- We assessed the susceptibility of the Company's Schedule to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We did not identify any fraud or management override risks in relation to the preparation of the Company's Schedule.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making enquiries of management, including confirming that no correspondence with HMRC was received during the year, as well as reviewing board minutes and relevant papers.

A further description of our responsibilities for the audit of the Schedule is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Ernst & Young LLP
London
18 May 2022

Notes:

1. The maintenance and integrity of the RIT Capital Partners plc web site is the responsibility of the directors; the work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the Schedule since they were initially presented on the web site.
2. Legislation in the United Kingdom governing the preparation and dissemination of the Schedule may differ from legislation in other jurisdictions.