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WHEN YOU FIX THAT, WHERE DOES YOUR MONEY GO?

Safelite

↑ 100%

BELRON

↑ 50.3%

1805

↑ 49.6%

Nicolas D’Ieteren

"a portfolio of quality businesses under the aegis of controlling shareholders "

"Lessons from a Broken Windshield"

Learning from European Dynasties

Rothschild, Agnelli, D'Ieteren

Andrew Brown
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WHY AM I HERE?

Used to work for successful Rothschild business – great lessons

Exclusively invest in controller/owner companies **not** agents

Many are multi-generational families

Most likely Europe & Asia

First research: who are these people?

Wealth does not pass three generations
The first generation builds the wealth; the second generation is inspired to preserve it by witnessing the hard work of their parents; and the third generation, having never witnessed the work that went into the creation of this wealth, squanders it. (Chinese proverb)

MY PUBLICLY AVAILABLE WORK
QUARTERLY REPORTS

Avation PLC	9	31 March 2025
Bolloré	2	30 June 2023
	11	30 Sept 2025
Compagnie de L'Odet	6	30 June 2024
	7	30 Sept 2024
Catapult International	6	30 June 2024
CK Hutchison	10	30 June 2025
D'Ieteren Group	5	31 March 2024
	7	30 Sept 2024
E-L Financial	4	31 Dec 2023
Exor NV	11	30 Sept 2025
Fairfax India	5	31 March 2024
HAL Trust	7	30 Sept 2024
	PRES	19 June 2025
HK & Shanghai Hotels	5	31 March 2024
Lagardère	6	30 June 2024
Laurent Perrier	8	31 Dec 2024
Pershing Square	4	31 Dec 2023
Porsche Automobil	1	31 March 2023
Société des Bains de Mer	1	31 March 2023
Swatch Group	11	30 Sept 2025
Viel et Cie	8	31 Dec 2024
Virtu Financial	3	30 Sept 2023
Vivendi	2	30 June 2023
	9	31 March 2025
Volkswagen AG	1	31 March 2023

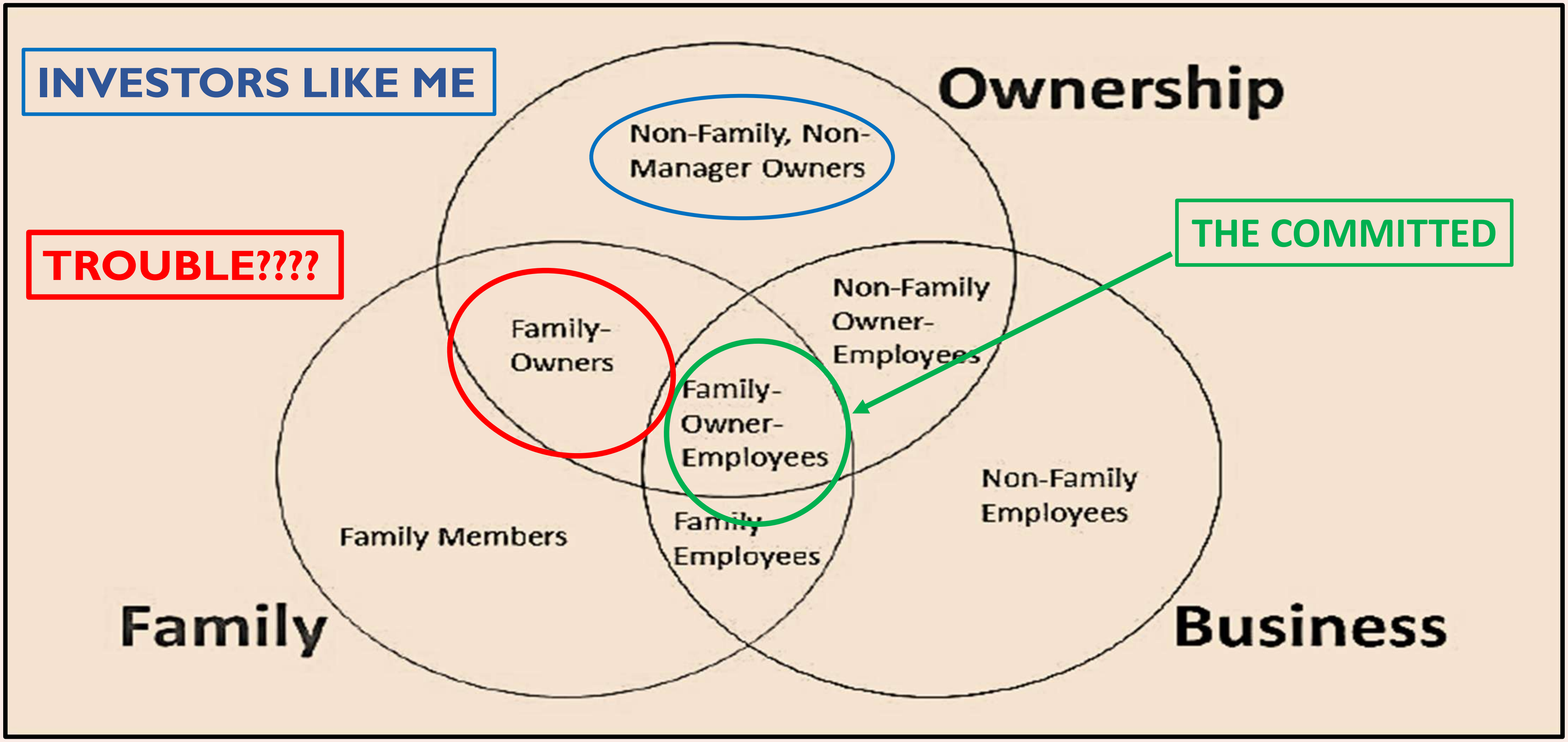
LARGEST PRIVATELY CONTROLLED PLC's OVER $100BILLION†

Alphabet	2,866	Page/Brin	†non-Government control & banking. US$bn 10 October 2025		
Meta Platforms	1,772	Zuckerberg	**Reliance Inds**	211	Ambani family
Tesla	1,395	Musk	**Softbank Group**	208	Son
Berkshire	1,055	Buffett	**Shopify**	196	Lütke
Oracle Corp	835	Ellison	**Blackstone**	189	Management
Walmart	812	Walton family	**Xiaomi Corp**	174	Lei Jun
TenCent Holdings	756	Prosus/Ma	**ARM Holdings**	164	Softbank Group
Samsung	431	Lee family	**Prosus**	153	Naspers
Palantir	418	founders	**Inditex**	147	Ortega family
Alibaba	355	Jack Ma	**Essilor Luxottica**	146	DelVecchio
LVMH	315	Arnault family	**Spotify**	141	Ek/Lorentzon
Roche	311	Hoffmann/Oeri	**Tata Consult**	123	Tata Group
Novo Nordisk	261	Foundation	**AB InBev**	117	various
Toyota	249	Self control	**DoorDash**	114	Xu
Hermès	248	Hermès-Dumas	**Comcast**	109	Roberts
L'Oreal	229	Bettencourt	**KKR**	105	Kravis/Roberts

OWNERS VERSUS AGENTS

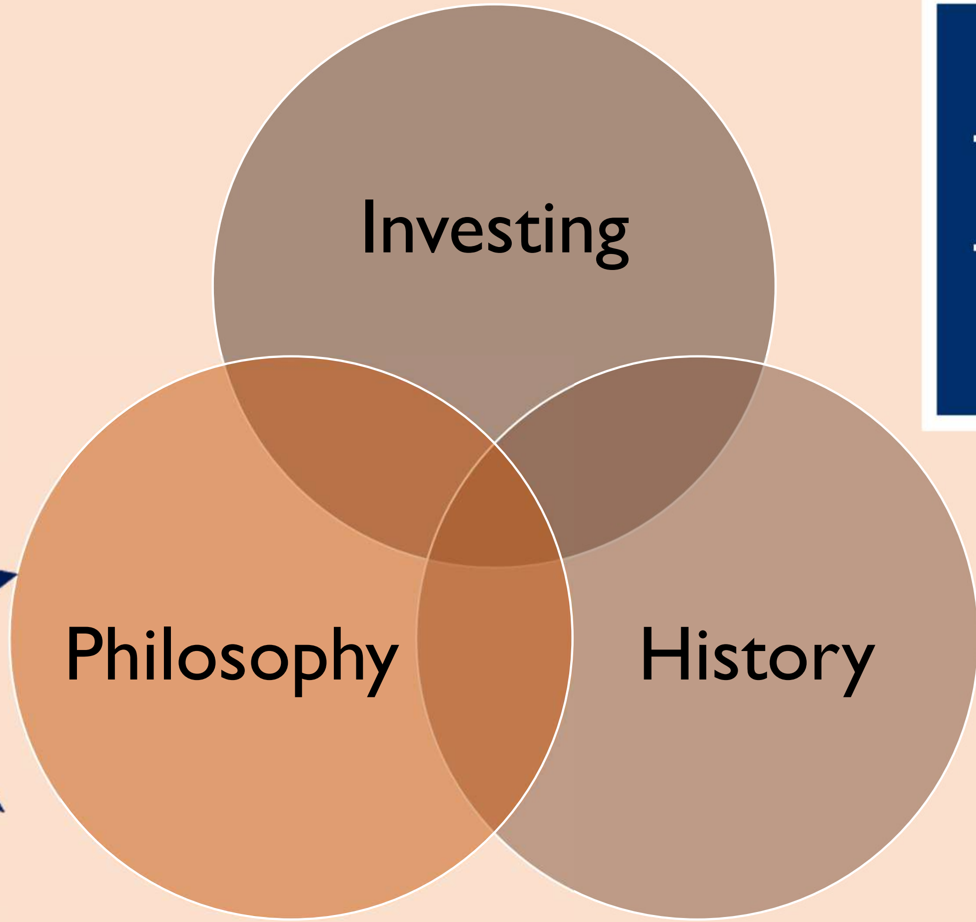
Steven Wood "Owners vs. agents: a global examination of the behaviour of owner operators" 2025

WHAT DOES YOUR FAMILY OFFICE/BUSINESS LOOK LIKE?



Dr. Ellen Debackere: Center for Sustainable Entrepreneurship (D'Ieteren: May 2020)

LEARNING FROM THREE EUROPEAN FAMILY DYNASTIES



Exor

1805
D'IeterenGroup

CONCORDIA, INTEGRITAS, INDUSTRIA

- Frankfurt Jews who lived at "der Haus zum rothen Schild"
- First nomenclature 1577 (Elchanan)
- 1744: Mayer Amschel Rothschild born in Frankfurt
- 10 children – 5 male, 5 female

Amschel Mayer FRANKFURT M A Rothschild & Söhne	Salomon Mayer VIENNA S M von Rothschild	Nathan Mayer MANCHESTER N.M. Rothschild & Sons	Carl Mayer NAPLES C M Rothschild & Figli	James Mayer PARIS De Rothschild Frères
Ø	1	4	4	4

Edmond de Rothschild

MORE COMPOUNDING!!

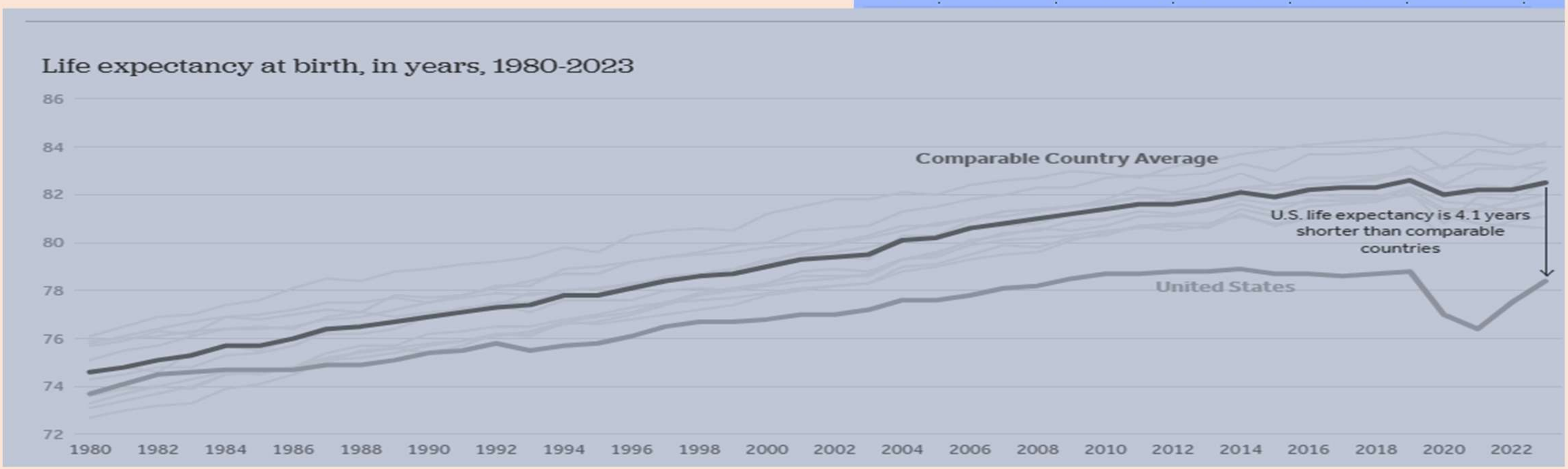
Jacob Rothschild, Banker Who Broke From His Fabled Family, Dies at 87

The fourth Baron Rothschild, he left the family banking dynasty to start his own company, becoming a powerful financier, patron of the arts and philanthropist.

Evelyn de Rothschild, Scion of Banking Dynasty, Dies at 91

Initially showing little promise, he eventually joined the family firm and rose to chairman, wielding vast influence in Britain's financial and political affairs.

Baron Guy de Rothschild, Leader of French Arm of Bank Dynasty, Dies at 98



TIGHTENING THE FAMILY: LONDON & PARIS

Eight generations (10 leaders) of London business between 1811 and 2003	Five generations (5 leaders) of Paris business between 1817 and 2010
Global view	Banking activities, especially railroads
Strength in gold (daily fix) & natural resources	1940: Nazis/Vichy took over bank – restored 1945
Agency network	One leader – Guy de Rothschild 1949 -1981
1941: formation of **Rothschilds Continuation Holdings AG** for protection (**RCH**)	Acquisition of control of Compagnie du Nord and used as holding company for bank, mining, hotels,
Permanent capital (RIT investment trust)	1982: French bank nationalized by Mitterand
1980: family dispute (J. Rothschild / RIT split)	1983: Recapitalisation of Paris Orléans (listed)

2003	**PARIS ORLEANS MOVES TO 50% OF CONCORDIA (CONTROLLER OF RCH)**
2008:	**PARIS ORLEANS MOVES TO 100% OF CONCORDIA BUYING OUT LONDON**
2015:	**PARIS ORLEANS CHANGES NAME TO ROTHSCHILD AND CO**
2023:	**ROTHSCHILD AND CO PRIVATISED**

HOW DID ROTHSCHILDS MAKE THEIR MONEY

"*It requires a great deal of boldness and a great deal of caution to make a great fortune, keeping that fortune requires ten times as much wit*". N.M. Rothschild (early 1800's)

- Development of the global bond market
- Railway **infrastructure** in Europe, South America, Canada
- Gold and Mining
- Wine – two "Premier Cru" vineyards
- Giant fortune before 1914
- Adviser and banker to **Governments**

ROTHSCHILD AS INVESTORS

- London sold out of asset management early 2000's
- Paris has embraced, competed and acquired others
- Edmond de Rothschild (1953) – aggressively competes
- EdR held 10% of "France" – sold in 2018
- Ethos of networking and partnering – but take responsibility
- No such thing as the "lone genius"
- Use others where you don't have the expertise
- Wider portfolios are a mix of "return" and "diversifying" assets

"The Power of Networks" Rothschild & Co Wealth Management Quarterly Letter October 2020

SOME NEGATIVES: TOO DIVERSIFYING

- Excessive diversity dulled returns
- Too much private equity (especially early years) and modest returns
- €2.39 in January 1985 + dividends = 9.23%pa (takeout €38.60 + €9.40 dividends)

WHAT DO WE LEARN FROM ROTHSCHILD?

Your name is NOT a brand; reputation is everything

Have a GLOBAL view

Cultivate networks and PARTNERS

Solve your "disputes" quickly – no festering

Invest in essential infrastructure - sensibly

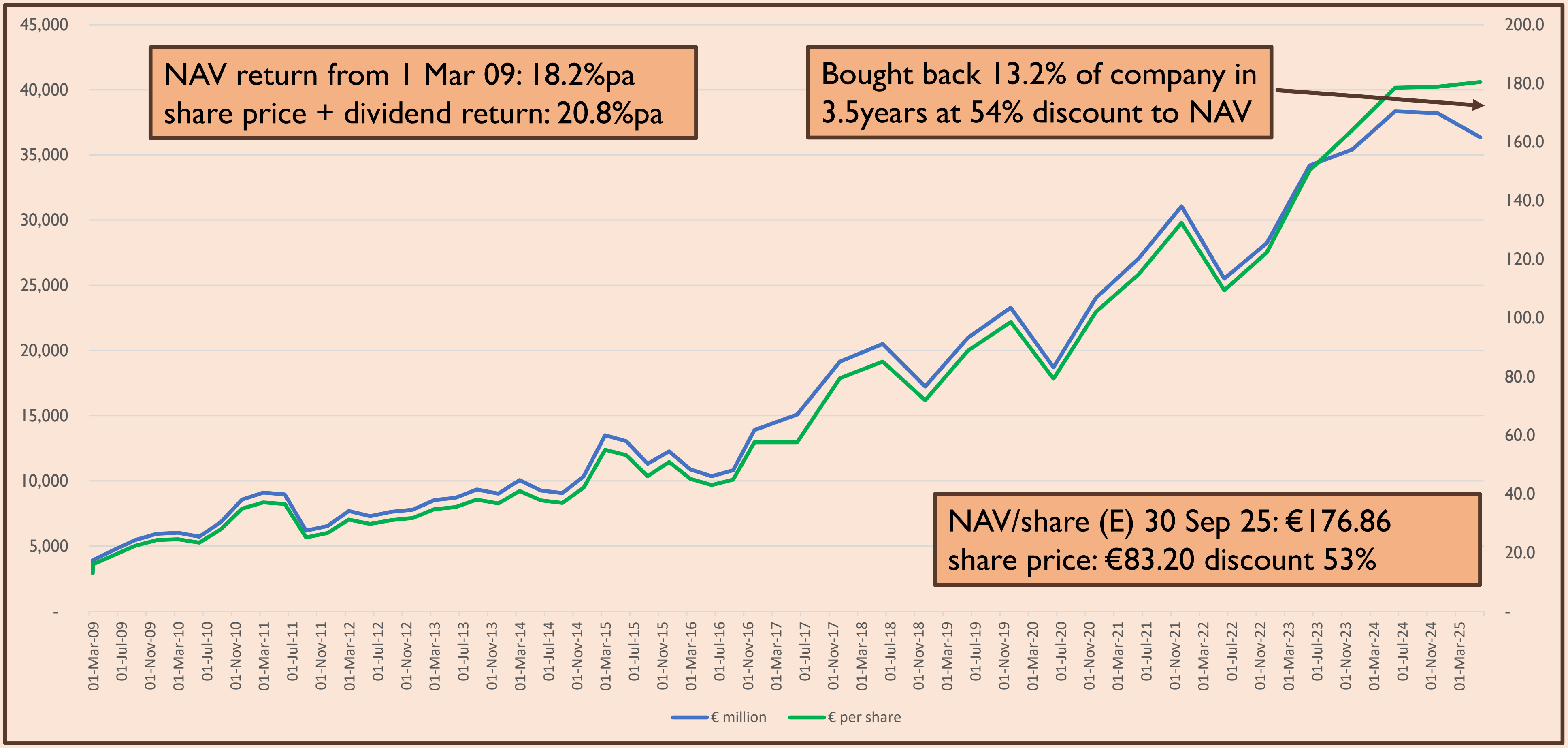
Keep your owners/involvement TIGHT

Diversify NOT Magpie

EXOR – HOLDING COMPANY OF THE AGNELLI FAMILY

- Giovanni Agnelli – founded FIAT in 1899
- Established IFI holding company 1927, IFIL 1946
- Left companies to **grandson** Giovanni (Gianni) Agnelli
- Continued acquisitions of assorted companies and assets
- Control of EXOR (a French treasure trove) acquired 1991
- John Elkann – **grandson -** anointed successor (aged 22)
- Becomes Chair of IFIL 2008
- Merges IFI, IFIL, "Exor" w/e/f 1 March 2009

EXOR: STATED NAV & PER SHARE VALUES SINCE 2009

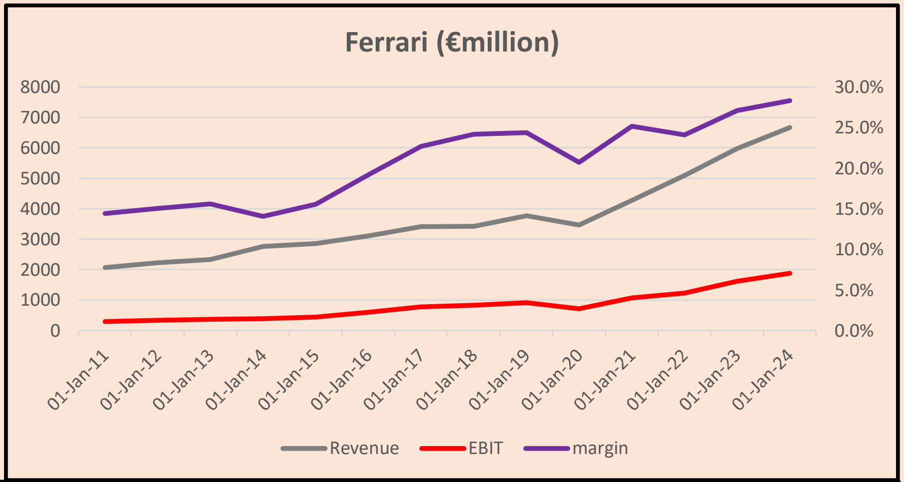


HOW WAS THIS PERFORMANCE ACHIEVED?

- Breaking up FIAT: cars / luxury / tractors / trucks
- Getting in a great manager (Sergio Marchionne)
- Developing the difficult businesses
- Contrarian investing (Philips Healthcare)
- Being fully invested with a core set of holdings
- Not being afraid to divest – but taking the long view
- Backing talent and partnerships
- Capital management – buying back at discounts

FERRARI: BACK YOUR WINNERS

- 10% floated at $52 October 2015
- 10% to Piero Ferrari
- 80% to Fiat Chrysler shareholders
- Record high $ 496



WHAT DO EXOR OWN?

(as at 17 October 2025)

<table>
<tr><td>Stellantis</td><td>Vehicles</td><td>4,069</td><td>14% stake</td></tr>
<tr><td>Ferrari</td><td>Luxury sports cars</td><td>12,924</td><td>20% stake (higher votes)</td></tr>
<tr><td>CNH</td><td>Agri + construction</td><td>3,285</td><td>29% stake</td></tr>
<tr><td>Philips Healthcare</td><td>Medical equipment</td><td>4,464</td><td>19% stake</td></tr>
<tr><td>Lingotto</td><td>Funds management</td><td>2,569</td><td>Public equities only</td></tr>
<tr><td>BioMérieux</td><td>Diagnostic testing</td><td>1,070</td><td>(see through)</td></tr>
<tr><td>Other listed</td><td></td><td>1,539</td><td></td></tr>
<tr><td>TOTAL LISTED</td><td></td><td>29,920</td><td>€148/share</td></tr>
<tr><td>Unlisted</td><td></td><td>3,711</td><td rowspan="3">Share price: €75.45
VERSUS
NAV/share: €167
55% DISCOUNT</td></tr>
<tr><td>Net Cash/Corp Costs</td><td>adjusting sale of Iveco</td><td>43</td></tr>
<tr><td>NET ASSETS</td><td></td><td>33,674</td></tr>
</table>

WHO DO EXOR PARTNER WITH?

Stellantis	Vehicles	Peugeot/French Gov't (BPI)	€4,069mn
Ferrari	Luxury sports cars	Piero Ferrari	€12,924mn
Institute Mérieux	Diagnostic testing	Mérieux family (Sanofi)	€1,249mn
Lingotto	Funds management	Individually accomplished	€3,193mn
The Economist	Financial journalism	Ex-editors, Lady Rothschild	€403mn
Tag Energy	Green energy	Jacques Veyrat (Neoen)	€210mn
Welltec	Oil well technology	Ruthi Wertheimer (Iscar/IMC)	€374mn
Christian Louboutin	Fashion	Louboutin/Henri Seydoux	€575mn
Insurance	Reinsurance vehicles	Covéa (originally €800mn)	€168mn

Listed company values at 17 October 2025 versus net asset value of €~34billion at that date

WHAT DO WE LEARN FROM AGNELLI / EXOR?

Have a GLOBAL view

Cultivate networks and PARTNERS

Solve your "disputes" quickly – no festering (**THEY HAVEN'T**)

Use your specialist skills & BACK YOUR WINNERS

Invest in essential infrastructure - sensibly

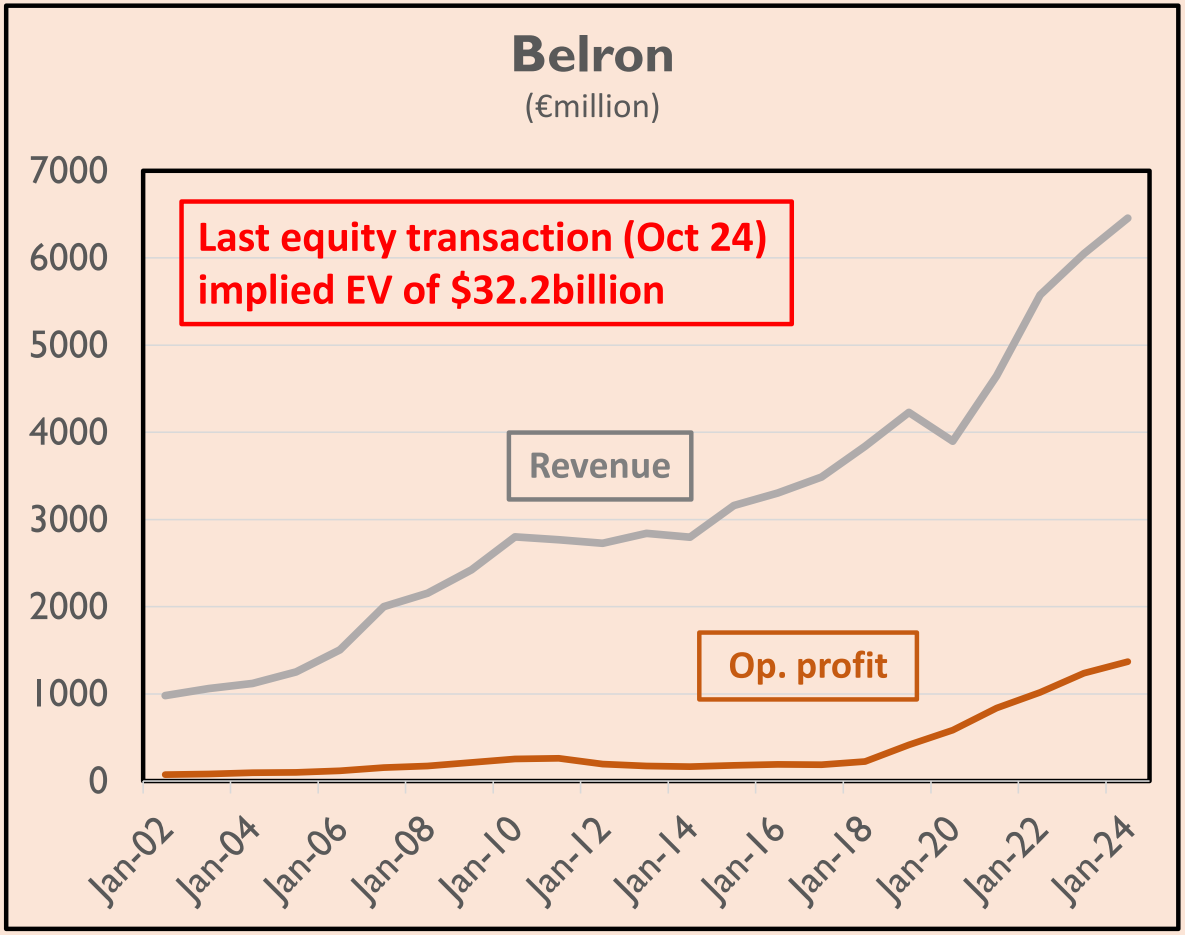
Keep your owners/involvement TIGHT

Diversify NOT Magpie

D’IETEREN – EVERYTHING ABOUT “CARS” SINCE 1805

- Founded 1805 by Jean-Joseph D’Ieteren as coachbuilder
- 1930’s: assembly of Studebaker & made car bodies
- 1948: VW distributorship in Belgium + assembly
- D’Ieteren distribute 22 - 23% of cars in Belgium
- 1956: started car rental – became Avis Europe, IPO, exited 2011
- 1999: Bought 68% Belron from SA Breweries + takeover
- Commenced relationship with BErtie Lubner & RONnie Lubner
- Ronnie’s son Gary becomes Belron CEO in 2000 for >20years
- Buy 40% TVH (Thermote VanHalst material handling parts) 2021
- Parts Holding Europe (aftermarket spares) in 2022

BELRON IS AN ASTOUNDING BUSINESS



- D'Ieteren sold parts to private equity over time.
- 100% Equity Value in 1999: €340m (EV ~ €730m)
- Dividends & capital returns 2005-24: €10BILLION
- Recent growth via Advanced Driver Assist Systems
- Geared up with €8.7billion debt to fund special dividend
- Op profit €1.4billion capex €150million

RECENT ISSUES

MOLESKINE®

Paid €506million in 2016 from private equity – loses money

- Pre September 2024 Nicolas D'Ieteren "group" (Nayarit) owned 32.9%
- Aunt/cousin Catheline Périer D'Ieteren/Olivier Périer (SPDG) owned 27.2%
- In September 2024, SPDG sold 16.7% to Nayarit for €2billion (€223.75/share)
- Part funded by €74/share special dividend to all shareholders BUT…
- Geared up Belron and the holding company
- Speculation of Belron IPO

- D'Ieteren investment in Belron ~ €620million (1999 – 2009)
- Sold off 40% for €620million (2017) to Clayton Dubilier + Rice (they later on-sold)
- Dividends and capital returns to D'Ieteren: €5.6billion
- Last transaction equity value of 50.3% stake: €12.0billion
- **Enterprise value of D'Ieteren: only €8.7billion**
- ***Investors don't believe Belron's valuation but 5% free cash flow yield***

WHAT DO WE LEARN FROM D'IETEREN?

- Have a GLOBAL view
- Cultivate networks and PARTNERS
- Solve your "disputes" quickly – no festering
- Use your specialist skills & BACK YOUR WINNERS
- Don't go off the reservation (Moleskine)
- Keep your owners/involvement TIGHT
- Diversify NOT Magpie

WHAT DO WE LEARN FROM THESE DYNASTIES?

Stay healthy so you can compound longer

Don't give up cultivating networks & PARTNERS

Use your specialist skills & BACK YOUR WINNERS

Have a GLOBAL view

Keep your owners/involvement TIGHT

IF YOU LIKE WHAT YOU HAVE HEARD…CONTACT DETAILS

SCAN ME

PRESENTATIONS

QUARTERLY LETTERS

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