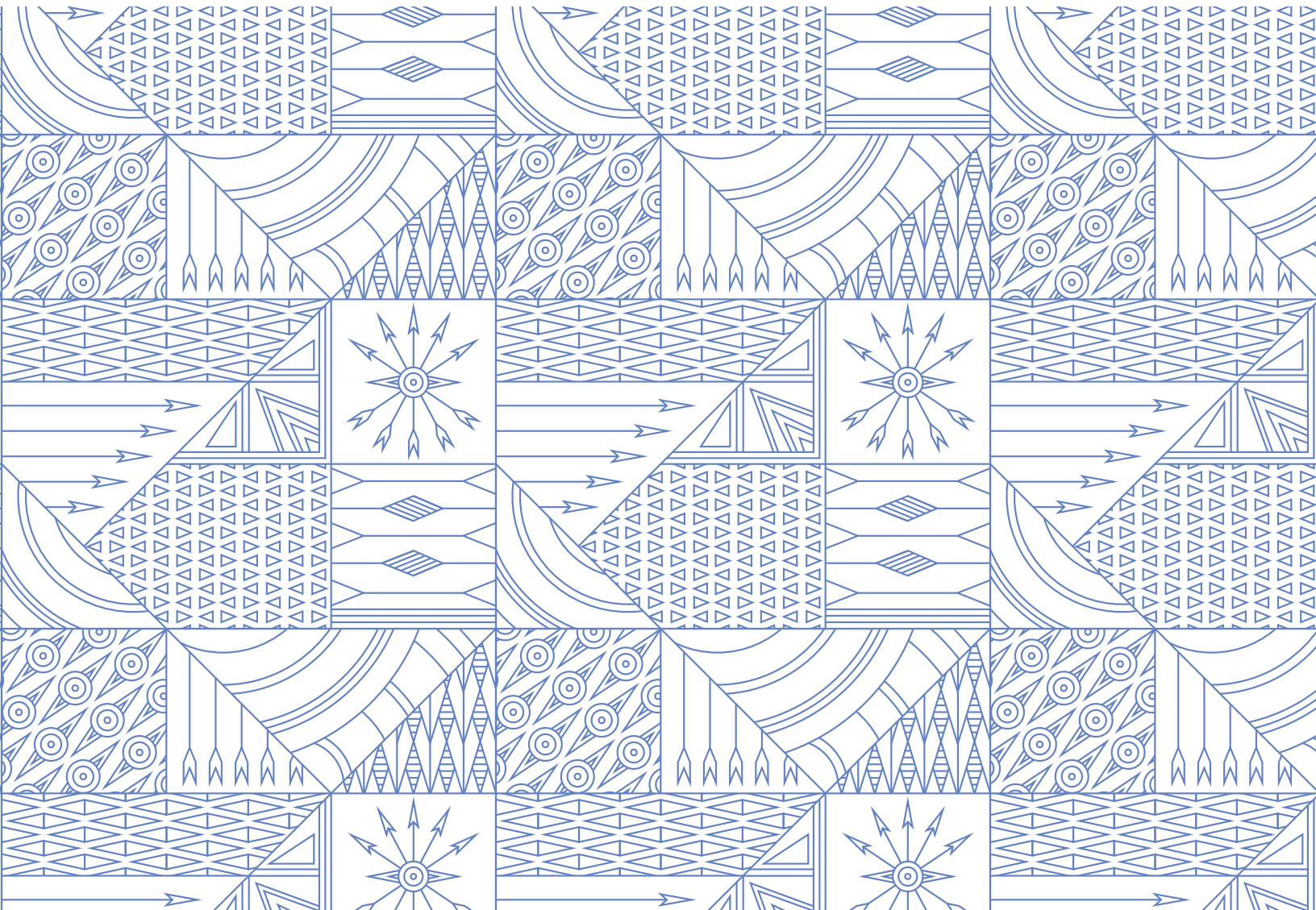




EDMOND  
DE ROTHSCHILD

# ANNUAL REPORT 2022

EDMOND DE ROTHSCHILD (SUISSE) S.A.





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# Message from the shareholder

The geopolitical and economic situation we are currently experiencing is of unprecedented complexity. War in Europe, loss of energy sovereignty, inflation, rising interest rates, the urgent need to act against global warming: all of this contributes to a scenario that forecasters are calling a "perfect storm".

It is in these situations that our responsibility is greatest. Giving in to pessimism or despondency is not an option. On the contrary, since everything seems to be stalling and slowing down, we need to increase our determination. We need to put in place long-term investment solutions with a strong commitment to do our part to solve the current problems. This is what has always guided our family over the generations.

For many years, I have devoted most of my energy in this direction. It is towards this need to make an impact that I have directed the Edmond de Rothschild Group. I have long believed that an investment should be judged by its financial performance, but also in the light of what it contributes to society. These two criteria are the keys to sustainable growth.

As you know, instead of grand announcements and general plans, we prefer concrete and shared initiatives that produce tangible and measurable effects on the real economy. For more than fifteen years, our investments and financial products have responded to what we anticipate to be major environmental, social and demographic challenges. We invest to return industrial land to housing, for education and training, for green and social infrastructure, for agri-food systems that do not deplete resources, for real estate renovation, for renewable energies and for human capital.

Concern for impact is at the heart of a strategy that unifies our approach and aligns our interests with those of our clients and partners. Several of our areas of expertise have therefore put in place performance indicators linked to the achievement of measurable impact targets. This is about accountability and transparency.

In 2023, as a result of the energy crisis and central banks taking control of monetary policy, some cyclical sectors have returned to the forefront, attracting investment flows in search of quick returns. Let's make no mistake. At such times, our responsibility is to stay the course and not sacrifice the long term to speculation. Thus, our priority in 2023 will be to further accelerate investments to tackle global warming, at a time when seeking immediate profits could relegate them to the background. We owe you this consistency.

But this crisis also provides an historic opportunity to change our parameters and our methods, as well as our outlook and our expectations. This is why, in 2023, we will continue to be at the forefront of the debate to adapt finance to the world as it is. Understanding our clients' expectations in a troubled environment will remain our constant concern. Without abandoning our convictions, we will be more attentive than ever to the world at a time when it needs relevant answers for its energy, environmental, industrial and health-related future.

Once again, we will be ready, together with our employees and partners, to live up to our position as a responsible financial institution. I thank them in advance for their determination. We know how great this responsibility will be in 2023.

I would like to thank our private and institutional clients who, by entrusting us with the management of their assets, make a positive contribution to these issues and invest in the creation of long-term value. The solidity of what we have built and our experience of adverse circumstances makes me fully confident in our ability to face the future together.



Ariane de Rothschild  
Chair of the Board of Directors  
of the Edmond de Rothschild Group

# Message from the Executive Committee

In 2022, the economic, geopolitical and societal situation was marked by unexpected events that called into question a number of achievements. These events, which have shaken the financial markets, have reinforced our positioning as a conviction-based investment house, which has remained relevant in the face of current challenges exacerbated by the war in Ukraine. Whether it is rethinking our energy supply, participating in the diversification of supply chains or contributing to greater agri-food resilience, we have continued to act with a view to having a positive impact on the world around us and to constantly innovate in order to create value for our clients.

The situation has been particularly difficult in Europe with an armed conflict that has disrupted local economies and highlighted energy supply issues and the delay in the energy transition. The United States confirmed its return to the forefront of global growth. Its economic policy and higher energy and food prices pushed inflation to record levels. The Federal Reserve has responded by raising interest rates: this is good news for medium-term financial stability - negative interest rates are a source of instability, uncertainty and inequality - and for the bond asset class as a whole, which is set to undergo a genuine revival.

Today, we have several reasons to be optimistic. First, signs of slowing inflation are already visible. The Federal Reserve's efforts to cool down the economy and the lifting of public health restrictions are causing inflation to fall. With the overheated US economy acting as an obvious driver of higher goods prices around the world. The flip side could be a US recession, but US demand remains so strong that the economy should remain buoyant. In Europe, the situation is more uncertain as the European Central Bank must follow the Federal Reserve's decisions to raise rates. China has announced an easing of its Covid policy, which should lead to a recovery in Chinese and global economic growth.

On the financial markets, we have seen the worst situation in almost a century on both the equity and bond markets. All asset classes ended the year in negative territory: US and European equities ended 2022 down 18% and 9.5% in their respective currencies, while US Treasuries lost nearly 15% and the German Bund lost nearly 6%.

Despite this unfavourable environment, several of our liquid asset management areas of expertise stood out for their resilience in 2022. This was the case across the board for thematic equities as well as for several bond segments, such as financial debt and high-yield debt. We also received awards in 2022 that once again confirmed the quality and robustness of our performance: Quantalys awarded us the prize for the best management company for all our equity expertise, while H24 Media gave us the same award for our entire range. Several of our liquid strategies have also been very successful with our clients. This was the case, for example, with the EdR Big Data Fund, which raised almost €350 million, and the EdR US Value Fund, whose assets increased by €165 million. 2023 will be focused on strengthening the uniqueness of our active and conviction-based management offering and consolidating our presence in our growth segments. We will also pay particular attention to the execution quality of our investment processes in order to continue to satisfy all our clients.

On the private markets side, the platform continued to develop in 2022, with a wealth of news on the three real estate, private equity and infrastructure debt business lines. In private equity, we continued our development with the dual ambition of reconciling returns and positive impacts through innovative solutions that meet current and future challenges. The launch of our agri-foodtech strategy is proof of this. In sustainable real estate, we will also continue to focus on the social aspect of this asset class and its role in creating a more inclusive society. Lastly, our expertise in green infrastructure is evolving to create new solutions that support the energy transition. This year, the team won the prestigious IJ Global Infrastructure Asset Manager of the Year award in the ESG debt category, recognising its commitment to sustainable finance. The development of these areas of expertise in 2023 will necessarily involve continued innovation through impact, social and energy transition strategies, as well as the creation of products to facilitate access to real assets.

The private banking business, driven by a dynamic inflow of funds, has been marked by numerous initiatives. The launch of a private equity management mandate enabled our private clients in France to diversify their investments by combining long-term financial performance with a strong link to the real economy. We also continued to develop niche areas of expertise for our wealthiest clients. As a result, we won the prestigious Swiss WealthBriefing Award in the "Best Family Office Offering" category. Our Corporate Finance team, after a record year in 2021, also confirmed its momentum by completing 60 transactions in 2022 in a French Small & Mid Cap M&A market that was down sharply on the previous year. In 2023, we will continue to invest steadily in our information systems in order to strengthen the digitisation of our processes, our efficiency and the quality of service provided to our clients. Lastly, in terms of geographical expansion, we are convinced of the growth potential in the Middle East and the recent opening of our Dubai office marks a new stage in our commitment to this region.

2022 ended with a great victory, that of the Maxi Edmond de Rothschild and its skipper Charles Caudrelier in the Route du Rhum - destination Guadeloupe. This is an example for our entire Group and the culmination of a conviction and a programme combining daring, performance and determination led by the Gitana Team. We believe that, thanks to the strength of our convictions and the dynamism of our teams, 2023 will also bring success for us and for all our clients.

We would like to thank our teams for their commitment, as well as our clients for the trust and loyalty they place in us.

The Executive Committee





# Corporate Governance

## Introduction

This section of our Annual Report has been drafted in accordance with legal and regulatory requirements, including the Swiss Code of Obligations and FINMA Circular 16/1 "Disclosure - banks" of 28 October 2015 and Appendix 4 "Corporate Governance" of that circular (FINMA Circular 16/1 "Disclosure"). Appendix 4 determines which corporate governance information should be published by banks. This section also draws on the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse (SECO) on behalf of the Federation of Swiss Enterprises, as amended in 2023.

The major concerns underlying the above-mentioned regulations are to limit economic risks, safeguard companies' reputations and promote responsibility. Corporate governance is anchored in a set of principles designed to ensure transparency, the issuance of clear information and a balance at the highest level between the company's executives, on the one hand, and its owners, on the other. At the same time, these principles uphold decision-making power and efficiency.

The main information required by FINMA Circular 16/1 (Disclosure) is set out on the following pages and in other sections of this Report, which refer to the internal regulatory framework of Edmond de Rothschild (Suisse) S.A., in particular to the Bank's Articles of Association (the "Articles of Association"), which are available on the Bank's website under Annual Reports at:

[www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx).

# 1. Group structure and shareholders

## 1.1. Structure of the Edmond de Rothschild (Suisse) S.A. Group (the "Group")

### 1.1.1. Presentation of the Group's operating structure

#### Board of Directors

(as at 31 December 2022 and until 14 March 2023)

**Chair**

Baroness Benjamin de Rothschild<sup>1</sup>

**Vice-Chair**

Benoit Dumont

**Secretary**

Jean Laurent-Bellue

**Members**

Katie Blacklock  
Tobias Guldemann  
Véronique Morali  
Philippe Perles  
Yves Perrier  
Cynthia Tobiano<sup>1</sup>

#### Audit and Risk Committee

(composition prior to 26 April 2023)

**Chair**

Tobias Guldemann

**Vice-Chair**

Benoit Dumont

**Members**

Jean Laurent-Bellue  
Philippe Perles

#### Board of Directors

(as of 26 April 2023, by a resolution of the General Meeting of Edmond de Rothschild (Suisse) S.A. held on 26 April 2023)

**Chair**

Yves Perrier<sup>2</sup>

**Vice-Chair**

Philippe Perles<sup>2</sup>

**Secretary**

Jean Laurent-Bellue

**Members**

Katie Blacklock  
Benoit Dumont<sup>3</sup>  
Tobias Guldemann  
Véronique Morali

#### Remuneration and Appointments Committee

(composition prior to 26 April 2023)

**Chair**

Yves Perrier

**Vice-Chair**

Baroness Benjamin de Rothschild

**Members**

Katie Blacklock  
Jean Laurent-Bellue  
Philippe Perles

Further information on the Board of Directors can be found on pages 15 et seq.

<sup>1</sup> Until 14 March 2023

<sup>2</sup> As of 26 April 2023, date of the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A.

<sup>3</sup> Benoit Dumont acted as interim Chair of the Board of Directors until the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A. held on 26 April 2023

## Executive Committee

(as at 31 December 2022 and until 14 March 2023)

### Chair

François Pauly<sup>1</sup>  
*Chief Executive Officer Group*

### Members

Philippe Cieutat  
*Chief Financial Officer*

Benoit Barbereau  
*Chief Operating Officer*

Christophe Caspar  
*Chief Executive Officer Asset Management,*

Pierre-Etienne Durand  
*Chief Strategy Officer*

Diego Gaspari  
*Chief Human Resources Officer*

Hervé Ordioni<sup>2</sup>  
*Chief Executive Officer International Private Banking*

Jean-Christophe Pernellet  
*Chief Risk Officer*

## Internal Audit

### Director

Emmanuel Rousseau

## Executive Committee

(as of 14 March 2023)

### Chair

Baroness Benjamin de Rothschild<sup>3</sup>  
*Chief Executive Officer Group*

### Vice-Chair

Cynthia Tobiano<sup>3</sup>  
*Deputy Chief Executive Officer Group*

### Members

Philippe Cieutat  
*Chief Financial Officer*

Benoit Barbereau  
*Chief Operating Officer*

Christophe Caspar  
*Chief Executive Officer Asset Management*

Pierre-Etienne Durand  
*Chief Strategy Officer*

Diego Gaspari  
*Chief Human Resources Officer*

Hervé Ordioni  
*Chief Executive Officer International Private Banking*

Jean-Christophe Pernellet  
*Chief Risk Officer*

## Independent Auditor

PricewaterhouseCoopers S.A.

Further information on the Executive Committee can be found on pages 25 et seq.

<sup>1</sup> Until 14 March 2023

<sup>2</sup> As of 1 July 2022, replacing Michel Longhini

<sup>3</sup> As of 14 March 2023

### 1.1.2. Legal structure of Edmond de Rothschild (Suisse) S.A.

Edmond de Rothschild (Suisse) S.A. is a Swiss *société anonyme* (public limited company) and an authorised bank, within the meaning of Art. 3 of the Swiss Federal Banking Law (LB) of 8 November 1934, subject to the supervision of the Swiss Financial Market Supervisory Authority, FINMA.

### 1.1.3. Group legal structure

The fully consolidated entities of the Edmond de Rothschild (Suisse) S.A. Group are listed on pp. 70-73 of this report.

## 1.2. Owners of significant holdings and groups of owners bound by voting agreements

	2022			2021		
	Par value	Percentage of capital	Percentage of voting rights	Par value	Percentage of capital	Percentage of voting rights
	(in CHF '000)	(in %)	(in %)	(in CHF '000)	(in %)	(in %)
<b>1.2 Owners of significant holdings and groups of owners bound by voting agreements</b>						
<b>Major shareholders</b>						
Edmond de Rothschild Holding S.A.	58'693.5	100.0	100.0	58'693.5	100.0	100.0

1) The entire share capital of Edmond de Rothschild Holding SA is directly or indirectly controlled by members of the de Rothschild family or by the Group's employees. 16.86% of the company's share capital (representing 6.77% of voting rights) is owned by Baroness Edmond de Rothschild and 65.81% (representing 89.84% of voting rights) by the heirs of Baron Benjamin de Rothschild.

## 1.3. Cross-holdings

There are currently no cross-holdings.

## 2. Capital structure

### 2.1. Share capital

	2022		
	Par value (in CHF '000)	Number of shares	Share capital entitling its holders to dividends (in CHF '000)
<b>2.1 Share capital</b>			
Fully paid registered shares at CHF 100.- par value	58'694	586,935	58'694
<b>Total share capital</b>	<b>58'694</b>		

### 2.2. Specific indications regarding authorised and contingent capital

Edmond de Rothschild (Suisse) SA has no authorised or contingent capital.

### 2.3. Change in share capital

(in CHF '000)	2022	2021
<b>2.3 Share capital</b>		
Fully paid registered shares at CHF 100.- par value	58'694	58'694
<b>Total share capital</b>	<b>58'694</b>	<b>58'694</b>

### 2.4. Shares and non-voting certificates

At 31 December 2022, the share capital of Edmond de Rothschild (Suisse) S.A., of CHF 58,693,500, was divided into 586,935 registered and fully paid up shares of CHF 100, with restricted transferability in accordance with the Articles of Association\*.

At the General Meeting, each share entitles its holder to one vote, regardless of its nominal value (Art. 15 para. 1 of the Articles of Association\*). Edmond de Rothschild (Suisse) S.A. has not issued any non-voting shares.

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

## 2.5. Dividend-right certificates

Edmond de Rothschild (Suisse) SA has not issued any dividend-right certificates.

## 2.6. Transferability restrictions and registration of nominees

### 2.6.1. Transferability restrictions and provisions governing dispensations

Under Article 6 para. 4 of the Articles of Association\*, the Board of Directors may refuse the transfer of registered shares or the creation of a usufruct over them for a valid reason in view of the company's purpose or economic independence, in particular the maintenance of its family character. The Board of Directors may also refuse to enter shares in the share register if the buyer fails to warrant that he/she is purchasing the shares in his/her own name and on his/her own behalf (Art. 6 para. 5 of the Articles of Association\*). Finally, the Board of Directors may refuse to enter shares in the share register by offering to purchase the transferred shares on behalf of the company, other shareholders or third parties, at the shares' actual value at the time their registration is requested (Art. 6 para. 7 of the Articles of Association\*).

When registered shares are transferred by succession or under a matrimonial property settlement or foreclosure, the Board of Directors may only refuse to enter the shares in the share register if it offers to buy the relevant shares at their actual value (Art. 6 para. 6 of the Articles of Association\* and Art. 685b para. 4 of the Swiss Code of Obligations).

### 2.6.2. Grounds for allowing exceptions during the reporting year

No dispensations were granted in 2020 and none were requested.

### 2.6.3. Eligibility of nominees' registration

According to Article 6 of the Articles of Association\*, there is no percentage clause or provision in the Articles of Association allowing exceptions to the rules indicated in point 2.6.1 relating to the registration of nominees.

### 2.6.4. Procedure and conditions for lifting the restrictions on transferability

Any amendment to the provisions of the Articles of Association relating to restrictions on transferring registered shares (Art. 6 of the Articles of Association\*) must be approved by at least two-thirds of the votes represented at the General Meeting and by an absolute majority of the nominal values of the shares represented (Art. 15 para. 5 of the Articles of Association\* and Art. 704 para. 1 section 3 of the Swiss Code of Obligations).

## 2.7. Convertible bonds and options

Edmond de Rothschild (Suisse) SA has not issued any convertible bonds or options.

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

# 3. Board of Directors

## 3.1. Members of the Board of Directors

As at 31 December 2022<sup>1</sup>, the Board of Directors had nine members who, in accordance with banking practice, do not exercise an executive function within the company. Notwithstanding this, some of them have exercised managerial duties within the Group in the past.

### Baroness Benjamin de Rothschild<sup>2</sup>

Chair, French, 1965

### Yves Perrier<sup>3</sup>

Member, French, 1954

#### Education

Graduate of the ESSEC business school  
Chartered Accountant

#### Career Summary

1977 Associate at E. Salustro audit and consulting firms. PA Consulting

1987-1999 Société Générale - Various roles, including Chief Financial Officer from 1995 to 1999

1999-2003 Crédit Lyonnais - Member of the Executive Committee with responsibility for Finance, Risks and Audit

2003-2021 Crédit Agricole  
· Member of the Executive Committee of Crédit Agricole SA (2003-2021)  
· Deputy Chief Executive Officer of Calyon (now CACIB) (2000-2007)  
· Chair-Chief Executive Officer of CAAM, which became AMUNDI in 2010 (2007-2021)  
· Deputy Chief Executive Officer of Crédit Agricole SA (2015-2021) in charge of the Savings and Real Estate division  
· Chair of the Board of Directors of AMUNDI (since May 2021)

#### Current position

Chair of the Board of Directors of Edmond de Rothschild Suisse S.A.<sup>3</sup>

#### Directorships

since 2015 PARIS EUROPLACE  
Vice-Chair of the Board of Directors

since 2020 Fondation de France  
Member of the Board of Directors and Treasurer

since 2021 AMUNDI - Chair of the Board of Directors<sup>4</sup>

since 2021 YP Conseil - Chair of the Board of Directors

since 2021 FIMALAC - Member of the Board of Directors

since 2021 Edmond de Rothschild (Suisse) S.A.  
Member of the Board of Directors and  
Chair of the Remuneration and Appointments Committee

since 2021 Edmond de Rothschild Holding S.A.  
Member of the Board of Directors

### Benoit Dumont<sup>5</sup>

Vice-Chair, Belgian, 1952

#### Education

1974 Degree in Commercial Engineering, Ernest Solvay Business School, Université Libre de Bruxelles

1984 Master's degree in Finance and Economy, Ernest Solvay Business School, CEPAC, Université Libre de Bruxelles

#### Career Summary

1977-1980 J.P. Morgan, Brussels

1980-1995 Euroclear Operation Center, Brussels

1995-1999 J.P. Morgan, New York

1999-2007 J.P. Morgan Suisse SA, Geneva, CEO

#### Directorships

since 2005 J.P. Morgan Private Bank Funds, Luxembourg  
Member of the Board of Directors

since 2007 J.P. Morgan Suisse SA, Geneva  
Chair of the Board of Directors and member of the Audit and Risk Committee

since 2013 Holding Benjamin et Edmond de Rothschild, Pregny SA  
Member of the Board of Directors, the Audit Committee and the Remuneration Committee

since 2013 Edmond de Rothschild Holding SA  
Vice-Chair of the Board of Directors

since 2014 Equatex S.A., Zurich  
Vice-Chair of the Board of Directors  
Chair of the Audit, Risk and Compliance Committee

since 2016 British School of Brussels  
Member of the Board of Trustees

since 2019 Edmond de Rothschild (Suisse) S.A.  
Vice-Chair of the Board of Directors and  
of the Audit and Risk Committee

since 2021 Edmond de Rothschild (Europe)  
Member of the Board of Directors and  
Member of the Audit and Risk Committee

since 2022 Robert Foundation  
Member of the Finance Committee

<sup>1</sup> Seven members since 14 March 2023

<sup>2</sup> Director and Chair until 14 March 2023, when she became CEO of the company. Information about Baroness Benjamin de Rothschild can be found in the "General Management" section.

<sup>3</sup> As of 26 April 2023, date of the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A.

<sup>4</sup> Until May 2023

<sup>5</sup> Benoit Dumont acted as Chair of the Board of Directors until the Ordinary General Meeting of Edmond de Rothschild (Suisse) S.A. held on 26 April 2023

## Jean Laurent-Bellue

Secretary, French, 1951

### Education

1974	Institut d'Études Politiques de Paris
1975	Bachelor's degree in Literature and Master's degree in Law
1977	MBA HEC

### Career Summary

1978-1980	Executive with the Compagnie du Midi Group
1980-1987	Institut de Développement Industriel (IDI), first as a budget controller and later in charge of marshalling equity investments and managing the portfolio of holdings
1987-1999	Various duties with the Crédit Commercial de France Group relating to Corporate Finance and Private Equity: - 1987-1999: Head of investments - 1993: CEO of Nobel, Central Manager and a member of the Executive Board of the CFF - 1994-1998: Head of Corporate Finance, in Paris and London (Charterhouse Bank) - 1998-1999: Head of private equity in Paris and London (Charterhouse Development Capital)
2000-2004 2004	Member of the Executive Board of Crédit Lyonnais Group Member of the Executive Board of Compagnie Financière Edmond de Rothschild Banque and Chair of the Executive Board of Edmond de Rothschild Corporate Finance
2009-2011	Secretary-General of the Executive Board of Compagnie Financière Saint Honoré and Chair of the Board of Directors of Edmond de Rothschild Corporate Finance
2011-2013	Chief Executive Officer of Edmond de Rothschild Holding S.A.
2011-2017	Group Company Secretary

### Directorships

1999-2022	KPMG Associés, Paris Member of the Supervisory Board <sup>1)</sup>
2005-2022	KPMG S.A., Paris Member of the Supervisory Board <sup>1)</sup>
since 2011	Edmond de Rothschild (Suisse) S.A. Member and Secretary of the Board of Directors, Member of the Audit and Risk Committee and the Remuneration and Appointments Committee (Vice-Chair from 2019 to 2022)
since 2011	Edmond de Rothschild S.A. Member of the Board of Directors
since 2011	Edmond de Rothschild (France) Member of the Supervisory Board (Vice-Chair since 2021) and Chair of the Audit Committee and the Risk Committee (since 2015)
since 2014	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and Chair of the Audit Committee (since 2021)
since 2014	Fondation Actions-Addictions Member of the Board of Directors
since 2015	Edmond de Rothschild Holding SA Member of the Board of Directors
since 2015	Rotomobil SA Member of the Board of Directors
since 2019	Edmond de Rothschild (Monaco) Vice-Chair of the Board of Directors and Chair of the Audit and Risk Committee (Chair of the Board of Directors from 20 July 2021 to 24 March 2022)

1) Until 31 December 2022.

## Katie Blacklock

Member, British, 1973

### Education

1991	Huddersfield New College
1996	Jnt Hons French & German 2 :1 Queen's College - Oxford
1999	PGDip in investment analysis University of Stirling

### Career Summary

1996-2000	Stewart Ivory, Portfolio Manager
2000-2003	American Express Asset Management, Portfolio Manager
2003-2011	Nevsky Capital, Co-founder of a \$7bn EM Hedge Fund
2011	Sloane Robinson, Consultant

### Directorships

since 2016	Edmond de Rothschild Asset Management (France) Member of the Supervisory Board
since 2019	Member of the Audit and Risk Committee
since 2016	Edmond de Rothschild Asset Management (Luxembourg) Member of the Board of Directors
since 2019	Sarasin & Partners' CAIF Combined Advisory Committee Board Director
since 2019	M&G plc With Profits Committee Board Director
since 2019	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and of the Remuneration and Appointments Committee
since 2021	Health Foundation Member of the Board of Directors, the Investment Committee and the Audit and Risk Committee



## Tobias Guldimann

Member, Swiss, 1961

### Education

1976–1980	Schooling in Zurich
1980–1986	Degree in Economics University of Zurich, Switzerland
1986–1990	PhD from the University of Zurich, Switzerland. “Planning for internal audits of risk-oriented banks”

### Career Summary

1980–1986	Regular part-time work as a commercial programmer developing IT solutions for SMEs
1986–1990	IT system auditor in the Internal Audit department of Credit Suisse, Zurich
1990–1996	Senior Vice-President with various functions in the Trading division (derivatives, new issues, global cash management) at Credit Suisse, Zurich
1998–2004	Risk Manager at Credit Suisse Group AG, Zurich
2002–2004	Director of Strategic Risk Management at Credit Suisse Financial Services, Zurich
2005–2006	Member of the Board of Directors and Risk Committee at Winterthur Insurance
2006–2009	Director of Strategic Risk Management in Private Banking at Credit Suisse AG
2002–2013	Member of the Board of Directors of CSI/CSSEL, London
2004–2013	Risk Manager and member of the Executive Board of Credit Suisse AG, Zurich
2015–2016	Chief Independent Auditor for the special audit on the clean-up at UBS following its currency market manipulation, FINMA

### Directorships

since 2005	Hans Huber Foundation, Basel Member of the Supervisory Board
since 2007	Fondation S. Eustachius, Winterthur Member of the Supervisory Board
since 2010	Musée des Arts de Winterthur Member of the Supervisory Board (Chair since 2016)
since 2015	Fedafin AG Chair and Member of the Board of Directors
since 2017	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and member of the Audit and Risk Committee (Chair since 2022)
since 2021	Edmond de Rothschild (Monaco) Member of the Board of Directors and Member of the Audit and Risk Committee

## Véronique Morali

Member, French, 1958

### Education

Sciences Po (1980) and ESCP (1983), a master's degree in business law (1982)  
Attended the ENA (1986) and joined the Inspectorate General of Finances (1990)

### Career Summary

1990–2007 Fimalac, Chief Executive Officer

### Current positions

since 2008	Fimalac Développement (Luxembourg), Chair
since 2013	Webedia (digital division of Fimalac), Chair of the Executive Board
since 2016	Webco SAS, Chief Executive Officer
since 2018	Fimalac, Vice-Chair of the Executive Committee

### Directorships

since 2009	Edmond de Rothschild (France) Member of the Supervisory Board, Audit Committee, Risk Committee and Remuneration Committee
since 2016	Fondation Nationale des Sciences Politiques Member of the Board of Directors
since 2020	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors
since 2021	Fimalac Member of the Board of Directors
since 2021	Fimalac Member of the Board of Directors and Audit Committee Member of general interest institutions and associations:
since 2016	Association Le Siècle Member
since 2018	Association Force Femmes Chair

## Philippe Perles

Member, Swiss and French, 1961

### Education

- 1986 Bachelor's degree in Business and Industrial studies, University of Geneva
- 1994 International Centre for Monetary and Banking Studies

### Career Summary

- 1993–1995 Crédit Lyonnais (Suisse) SA, Geneva  
Member of the Executive Board  
Member of the Asset Allocation and Investment Committee in Geneva, overseeing the Bank's international investments policy  
International investment fund manager
- 1995–2000 Beldex SA, Geneva, Managing Director, Head of Sales Development
- 2000–2003 Sherwood Alliance SA, Geneva, Principal, Head of Sales and Product Development
- 2003–2005 Geneva Business Consulting Sàrl, Geneva  
Partner, Head of Sales and Product Development
- 2010–2011 Novel Management Services, Geneva  
Partner, Head of Sales and Product Development
- 2012–2015 Satocao LDA, Sao Tomé and Principe,  
Founder and Chief Executive Officer

### Current position

- since 2005 Noveo Conseil SA, Geneva, Paris and Luxembourg  
Founder and Principal, Head of Sales and Product Development

### Directorships

- since 2002 Association Romande des Intermédiaires Financiers (ARIF)  
Member of the Board of Directors
- since 2015 Edmond de Rothschild (Suisse) S.A.  
Member of the Board of Directors
- since 2018 Member of the Remuneration and Appointments Committee
- since 2021 Member of the Audit and Risk Committee
- since 2016 Bedrock Holdings SA  
Member of the Board of Directors
- since 2018 Hyposwiss Private Bank Genève SA  
Member of the Board of Directors  
and member of the Audit and Risk Committee
- since 2019 Inoks Capital SA  
Member of the Board of Directors
- since 2020 Organisme de Surveillance des Instituts Financiers (OSIF)  
Chair of the Board of Directors
- since 2021 Rsdn SA  
Shareholder - Founder
- since 2022 Bedrock SA  
Member of the Board of Directors

## Cynthia Tobiano<sup>1</sup>

Member, French, 1976

**None of the Directors had a close business relationship with Edmond de Rothschild (Suisse) SA or with a Group company.**

<sup>1</sup> Director until 14 March 2023, when she became Deputy CEO of the company. Information about Cynthia Tobiano can be found in the "General Management" section.

## 3.2. Other activities and vested interests

To find out the other activities and interests of Board members, please refer to their personal data in section 3.1.

## 3.3. Provisions of the Articles of Association relating to the number of positions permitted

Edmond de Rothschild (Suisse) S.A.'s Articles of Association\* do not set a maximum number of external mandates that may be held by directors.

## 3.4. Elections and terms of office

The Chair (Art. 9 para. 3 of the Articles of Association\*) and members of the Board of Directors (Art. 9 para. 2 of the Articles of Association\*) are elected by ballot at the General Meeting. Their term of office is one year, regardless of their age, and ends at the conclusion of the next ordinary General Meeting after their election (Art. 19 para. 1 and 19bis para. 2 of the Articles of Association\*). They may, however, be re-elected. Article 3.1.1.2 of the Bank's Bylaws (the "Bylaws") provides for an age limit of 75, at the date of the election, to be elected as a director.

The Bank also provides in its Articles of Association\* that the members of the Remuneration and Appointments Committee are elected by individual ballot for a one-year term, as are the Chair and the members of Board of Directors.

The average age of the directors was 61 as at 31 December 2022. It has been 63 since 14 March 2023.

The following table provides details of the length of Board members' current terms:

Directors	Member of the Board of Directors since:	Term ends:
Yves Perrier#	2021	2023
Benoit Dumont#	2019	2023
Katie Blacklock#	2019	2023
Jean Laurent-Bellue#	2011	2023
Tobias Guldemann#	2016	2023
Véronique Morali#	2020	2023
Philippe Perles#	2015	2023

# Fulfil the independence requirements set out in FINMA circular 2017/01 "Corporate governance - banks" as at 31 December 2022.

## 3.5. Organisational structure

The Bank's Bylaws provide inter alia as follows:

1. In addition to its wealth management and securities dealing core business, the Bank operates as the parent company of a banking and financial group as defined in Swiss legislation and rules on banking. As a result, the duties and powers of the Bank's governing bodies have increased (Art. 2.1. of the Bylaws);
2. The Bylaws and Articles of Association\* state the required level of skills, experience, diligence, availability, loyalty and independence for each governing body (Art. 22 of the Articles of Association\* and Art. 1.4., and 3 of the Bylaws);
3. The Bank points out that the members of its governing bodies must organise their personal and work relationships so as to avoid as much as possible any conflict of interests with the Bank and the banking and financial group of which it is the Parent Company (Art. 3.1.1.7., 3.2.1.6., 3.3.1.6. and 3.4.1.5 of the Bylaws);

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

4. Both for itself and the banking and financial group of which it is the parent company, the Bank has an Audit & Risk Committee and a department of Internal Auditors whose tasks and powers are set out in Articles 3.3.2 and 4.2 of the Bylaws. It also has a Compliance function and a Risk Control and Management function (pursuant to Articles 2.3.1. and 3.1.2 of the Bylaws);
5. The Bank consolidates the systems used for internal control, information management, reporting (Articles 3.4.2. III. of the Bylaws) and risk management (Art. 2.3.1., 3.1.2., 3.3.2., 3.4.2. IV. of the Bylaws);
6. The Board of Directors, in a document appended to the Bylaws, sets the credit-granting powers assigned to the governing bodies, the Credit Committee, the head of the Credit Department and his/her subordinates.

### **3.5.1. Breakdown of tasks within the Board of Directors**

The Board of Directors, which has had seven members since 14 March 2023<sup>1</sup>, is chaired by Mr Yves Perrier. Mr Benoît Dumont and Mr Jean Laurent-Bellue respectively hold the offices of Vice-Chair and Secretary. The full composition of the Board of Directors is provided on page 10. The Board of Directors operates as a collegial body. Resolutions are passed by a majority of the directors present (Art. 3.1.1.3 of the Bylaws and Art. 20 of the Articles of Association\*). In the event of a tie, the Chair has the casting vote (Art. 20 of the Articles of Association\*). In special circumstances Board resolutions may be passed by circular as prescribed in the Bylaws (Art. 3.1.1.3).

The Chair of the Board shall have the rights and prerogatives provided in the law, the Articles of Association\* and the Bylaws (Art. 3.1.1.9. of the Bylaws).

The Chair must be informed regularly by the Chair of the Executive Committee on business development and the situation of the Bank and its subsidiaries (Art. 3.1.1.9. of the Bylaws).

If the Chair of the Executive Committee hesitates to deem a matter as falling within the Executive Committee's jurisdiction, they must submit the issue to the Chair of the Board of Directors, who shall decide whether the matter should be handled by the Executive Committee or the Board (Art. 3.1.1.9. of the Bylaws).

If the Chair is absent, his/her duties shall be exercised by the Vice-Chair of the Board or, failing this, by the oldest member (Art. 3.1.1.9. of the Bylaws).

### **3.5.2. Composition, powers and limitation of powers of the Board's committees**

In accordance with the Bank's Articles of Association\* and Bylaws, the Board of Directors is empowered to set up supervisory committees composed of its members. It has created an Audit and Risk Committee and a Remuneration and Nomination Committee.

#### *Audit and Risk Committee*

Under the Bylaws the Board of Directors has delegated part of its powers to an Audit and Risk Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, the Compliance Office and the Risk Management Department. The Board has appointed four of its members, i.e. Tobias Guldemann (Chair), Benoît Dumont (Vice-Chair), Jean Laurent-Bellue and Philippe Perles to form the Audit and Risk Committee. In addition, Ms Li Yin Adrien acts as non-member Secretary.

All these members meet the requirements regarding independence pursuant to FINMA Circular 2017/01, CM17, and all have the necessary skills and experience.

#### *Remuneration and Appointments Committee*

Under the Articles of Association\* (Art. 23) and the Bylaws (Art. 3.2.1.1), the Board of Directors has delegated some of its powers to the Remuneration and Nomination Committee, which must comprise at least three members of the Board of Directors. The powers of the Remuneration and Appointments Committee include (i) drawing up rules on remuneration; (ii) approving the overall pay package and level of bonuses for the Bank's staff; (iii) after consulting the CEO, submitting proposals to the Board of Directors regarding the remuneration of the members of the Executive Committee; and (iv) submitting proposals to the Board of Directors regarding the remuneration of the Directors for the tasks they perform in this capacity and as members of the Board's committees. Proposals relating to the remuneration referred to in subsections (iii) and (iv) shall be decided by the Board of Directors and then submitted to the General Meeting for approval by vote (art. 9 para. 5 and 6 of the Articles of Association\*).

<sup>1</sup> Nine members as at 31 December 2022

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

In 2022, the Board of Directors appointed five members, namely Yves Perrier (Chair), Baroness Benjamin de Rothschild (Vice-Chair)<sup>1</sup>, Katie Blacklock, Jean Laurent-Bellue and Philippe Perles to the Remuneration and Appointments Committee.

The preparatory, advisory and decision-making powers of the aforementioned Committee appear in the Bylaws and the Articles of Association\*.

### 3.5.3 Working procedures of the Board of Directors

The Board of Directors meets periodically and holds extraordinary meetings if necessary. In 2022, it met eight times. On average, Board meetings last half a day. The Board of Directors works on the basis of files prepared by its secretariat. Minutes are taken at Board meetings. They must be duly numbered and signed jointly by the Chair and the Secretary. The meetings, in principle, follow a set agenda that mainly covers the following items:

1. Reading and approval of the minutes of the previous meeting;
2. Word by the Chair of the Board of Directors;
3. Report of the CEO;
4. Report of the CFO;
5. Report of the Heads of Private Banking;
6. Report of the Head of Asset Management;
7. Report of the COO;
8. Report of the Head of Risks, Legal & Compliance;
9. Report of the Audit and Risk Committee;
10. Report of the Remuneration Committee;
11. Work carried out by independent directors;
12. Any other business.

## 3.6. Powers

The Board of Directors is the Bank's highest governing body and is responsible for supervising and monitoring its operations. Under the law and the Articles of Association\*, it has the widest powers of oversight as regards how the Bank's business is managed.

The Board has inter alia the inalienable and non-transferable powers stated in Art. 22 of the Articles of Association\*, namely to do the following: a) Examine and prepare proposals to be submitted to the General Meeting and execute its resolutions; b) Issue the necessary instructions and organisational regulations regarding the Bank's management and delineate the powers of the various governing bodies; c) Pass resolutions on all matters which, under the Bylaws, fall within the jurisdiction of the Board of Directors; d) Appoint and remove members of the Executive Committee and persons in charge of managing and representing the Bank; e) Appoint the independent auditors provided for in the Federal Law on Banks and Savings Banks; f) Set the Bank's accounting and financial control principles and draw up the financial plan and management report; g) Review the reports of the independent auditors; h) Decide on all matters which, under the law and the Articles of Association\*, are not the responsibility of the General Meeting or any other governing body; i) Oversee the persons in charge of managing the Bank to ensure, inter alia, that they abide by the law, the Articles of Association\*, and the applicable regulations and instructions that have been given; j) Inform the FINMA if the Bank exceeds the prescribed debt limits.

In addition to exercising the powers set out in Art. 22 of the Articles of Association\*, the Board of Directors may decide on all matters assigned to it in Art. 3.1.2 of the Bylaws, namely (i) the setting of general policy and strategy objectives, (ii) the organisation, administration, supervision and monitoring of the EdR (Suisse) Group and the EdR Group, (iii) incorporating, purchasing, liquidating and selling affiliates and/or holdings, (iv) the nomination of candidates for the positions of Chair and members of the Board of Directors to be elected by the General Meeting, (v) electing, removing and setting the powers of members of the Executive Committee and persons responsible for managing and representing the Bank, (vi) appointing and removing the Bank's chief internal auditor, subject to the Audit and Risk Committee's approval, (vii) approval of the budgets of the Bank, the EdR (Suisse) Group and the EdR Group, (viii) approving the Bank's financial statements and the EdR (Suisse) Group's consolidated financial statements and their presentation to the General Meeting and proposing the allocation of available income, (ix) the planning of shareholders' equity and liquidity of the Bank, the EdR (Suisse) Group and the EdR Group, (x) establishing and supervising an appropriate internal control system, (xi) approval of the Audit Plan of the Internal Auditors after it has been analysed by the Audit and Risks Committee, (xii) supervision of legal and regulatory notices to FINMA, the Swiss National Bank (SNB) and other authorities, (xiii) granting loans or commitments when they exceed the limits set for the Executive Committee, (xiv) approving the filing and

<sup>1</sup> Until 14 March 2023

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

revocation of lawsuits, judicial and extrajudicial settlements where they exceed the limits set for the Executive Committee, (xv) provisioning any potential loss exceeding the limits set for the Executive Committee, (xvi) outsourcing of essential services as defined in the FINMA circular on outsourcing (FINMA Circular 2018/3) and any other applicable regulations.

Aided by its Committees, the Board has the authority, under Article 3.1.2 of the Bylaws, to set the general strategy of the Bank and Group, establish the principles of organisation, management and control and ensure their application. It supervises on a consolidated basis all the Swiss and foreign entities that together comprise the Edmond de Rothschild (Suisse) S.A. Group. The Board of Directors has delegated oversight of the Bank's day-to-day business to the Executive Committee (see section 4 below).

Its powers and those of its Committees are clearly delineated in the Bank's Articles of Association\* and Bylaws.

Furthermore, the consolidated oversight of the activities of the EdR Group has, since 14 March 2019, been delegated to EdR (Suisse), in accordance with a decision of the Board of Directors of EdR Holding SA. In this context, the tasks and responsibilities of senior management as defined in "FINMA Circular 2017/01 Corporate governance – banks" are delegated to the Board of Directors of EdR (Suisse), and the tasks and responsibilities of management are delegated to the Executive Committee of EdR (Suisse). Edmond de Rothschild Holding S.A. remains in charge of supervising this delegation of consolidated supervision of the Edmond de Rothschild Group.

### 3.7. Information and control instruments

#### Description of reports by the Executive Committee

At each meeting of the Board of Directors, the CEO and/or other members of the Executive Committee exercising the duties of CFO, Heads of Private Banking, Asset Management, Risk, Legal and Compliance and COO report on the main decisions taken by the Executive Committee, as well as on current business and the operations within the jurisdiction of the Board of Directors. They have only an advisory vote.

To help them perform their oversight obligations, at each meeting the members of the Board of Directors are given among other documents a progress report including comments by the CEO, the summarised accounts of the various Group entities comparing actual business performance with the budget and, finally, a list of the Group's financial investments and holdings (quarterly financial report).

At meetings, the Board members also receive a quarterly report on risks noting, inter alia: the level of shareholders' equity; major risks, if any; market, interest rate and counter-party risks in the banking industry; the level of cash reserves; and risks of a legal and reputational nature (quarterly report on risk, half-year report on compliance and quarterly summary of legal, compliance and reputational risk). The Board of Directors has also put facilities in place that are designed to monitor and supervise management at the Group level. These facilities are outlined on pp. 62 et seq. of this annual report.

Between meetings of the Board of Directors, the Chair of the Executive Committee keeps the Chair of the Board of Directors regularly informed on major executive decisions.

Other members of the Executive Committee, as well as employees, internal auditors and external advisers or experts whose presence is needed, may also be invited to the meetings of the Board of Directors. However, these persons may only participate in an advisory capacity.

#### Description of the internal auditing system

In accordance with applicable law and regulations (Art. 12 para. 4 of OB, Art. 41 para. 7 and 68 para. 4 of FinIO, section 82 et seq. of FINMA Circular 2017/01 "Corporate governance – banks"), the Board of Directors has an Internal Audit Department that reports directly to it in the chain of command. The chief internal auditor and their assistant are appointed by the Board on the advice of the Audit and Risk Committee. They report directly to the Audit and Risk Committee. The rights and obligations of the Internal Auditing Department are set out in the Bank's Bylaws and in the internal auditors' charter. In particular, the Internal Auditing Department has access to all the documents of the Bank and of the consolidated affiliates that it audits.

As of 31 December 2022, the Internal Auditing Department had a staff of 23.

It draws up an auditing programme each year that is discussed and approved by the Audit and Risk Committee. The detailed list of assignments planned for the current year is also included in the four-year plan summarising the audits planned by business area.

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx)

This programme is also discussed with the Independent Auditors.

A separate report is drafted for each area audited. The Executive Committee's view on each item is included in the report, along with a deadline for implementing the recommended steps. At its meetings, the Audit and Risk Committee deals with the Internal Auditing Department's reports in the presence of the Chief Internal Auditor and resolves to take additional measures when necessary. The Chief Internal Auditor attends meetings of the Audit and Risk Committee. In some cases, they may also be required to attend Board meetings. The Chair of the Board of Directors or of the Audit and Risk Committee may assign special tasks to the Chief Internal Auditor.

The Independent Auditors draw up a prudential auditing plan for each financial year and submit it to the Audit and Risk Committee for discussion and implementation. The Audit and Risk Committee meets regularly with representatives of the Independent Auditors.

*Description of the risk control and management system*

See pages 62 to 65 of this report.

# 4. General Management

As at 14 March 2023<sup>1</sup>, the Executive Committee had nine members appointed by the Board of Directors. Its meetings are held, in principle twice a month. In 2022, meetings were, in principle, held weekly and the Executive Committee met 46 times. On average meetings last half a day. Resolutions are passed by an absolute majority of the members present, provided they form a quorum. In the event of a tie, the Chair of the Executive Committee has a casting vote. The Executive Committee's resolutions may also be passed by circular as prescribed in the Bylaws (Art. 3.4.1.3). Minutes are taken at the meetings of the Executive Committee; they are duly numbered and signed by the Secretary of the Committee (who is not a member). Each meeting follows an agenda that covers the full range of the Bank's operations.

Each of the Bank's departments is placed under the supervision of a member of the Executive Committee. After each Executive Committee meeting, these members inform their staff on any major developments that have occurred in their area of responsibility.

The members of the Executive Committee receive documents and statistics issued weekly, monthly, quarterly and every six months by the departments and groups concerned. These include settlements comparing actual business performance with the budget, the financial statements of the various entities forming the Edmond de Rothschild (Suisse) SA Group, a quarterly report on credit risks, market and interest rate risks, the level of shareholders' equity, as well as the half-year compliance report and the quarterly report on risks of a legal, compliance and reputational nature. The Executive Committee can also rely on the supervision and monitoring systems described in section 3.7 above which it seeks to improve every financial year.

To assist it in its task, the Executive Committee has established the following Committees: (a) Decision-making committees: a Group Private Banking Management Committee, a Swiss Private Banking Management Committee, a Group Asset Management Committee, a Compliance Committee, a Group Credit Committee, a Group Assets Liabilities Management Committee, a Client Relations Committee, a Group Project Committee, a Group Reputation Committee and an Ethics Committee; (b) Advisory committees: an extended Executive Committee, a Risk Committee and a New Products and Services Committee.

Minutes are taken at the meetings of these committees. A copy of the minutes is remitted to each member of the Executive Committee as well as to Internal Auditors.

Employees, internal auditors and external advisers or experts may also be invited to the meetings of the Executive Committee when their help is needed. However, these persons may only participate in an advisory capacity.

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<sup>1</sup> Eight members as at 31 December 2022



## 4.1. Members of General Management

### Baroness Benjamin de Rothschild<sup>1</sup>

Chair, French, 1965  
Chief Executive Officer Group

#### Education

1984	Baccalaureat, Kinshasa – Nantes Academy
1988	BBA in Finance, Pace University, New York
1990	MBA in Financial Management, Pace University, New York

#### Career Summary

1988–1990	Financial analyst, then currency dealer at Société Générale, Australia and New York
1990–1995	Currency dealer at AIG, New York. Helped launch the Paris subsidiary and developed business in Europe

#### Current position

Chief Executive Officer Group  
Chair of the Executive Committee of Edmond de Rothschild (Suisse) S.A.<sup>1</sup>

#### Directorships

Chair of the Board of Directors/Supervisory Board of the following entities:

- › Edmond de Rothschild Holding S.A.
- › Edmond de Rothschild (Suisse) S.A.
- › Edmond de Rothschild S.A.
- › Edmond de Rothschild (France)
- › Adolphe de Rothschild Hospital Foundation
- › Holding Benjamin et Edmond de Rothschild, Pregny SA
- › Edmond de Rothschild Heritage (SFHM)
- › Bodegas Benjamin de Rothschild & Vega Sicilia
- › Fondation OPEJ
- › Fondation Maurice et Noémie de Rothschild
- › Mémorial Adolphe de Rothschild
- › Fondation Ariane de Rothschild
- › Edmond de Rothschild Foundation (Israel)
- › Fondation du domaine de Pregny
- › Fondation Edmond Adolphe de Rothschild
- › Member of the Board of Directors/Supervisory Board of the following entities:
- › Vice-Chair of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.
- › Compagnie Fermière Benjamin et Edmond de Rothschild
- › Compagnie Vinicole Benjamin et Edmond de Rothschild
- › Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)

### François A. Pauly<sup>2</sup>

Member, Luxembourg, 1964  
Chief Executive Officer Group

#### Education

1984–1987	ESCP Europe, Paris, Oxford, Berlin
1983–1984	Certificate in Economic Studies, Centre Universitaire Luxembourg

#### Career Summary

1987–2004	Dexia Banking Group Senior Management position in Retail, Corporate Banking Deputy CEO Dexia Crediop Italia (2002–2003)
2004–2007	Bank Sal. Oppenheim Jr. & Cie (Luxembourg) SA, CEO Sal Oppenheim International SA Member of the Management Board
2007–2010	Sal. Oppenheim Jr. & Cie SCA, General Manager Board Member of Swiss, Austrian, German banking affiliates
2011	BIP Investment Partners SA, CEO
2011–2014	Banque Internationale à Luxembourg SA (BIL), CEO
2014–2016	Banque Internationale à Luxembourg SA (BIL) Chair of the Board of Directors

#### Executive position<sup>3</sup>

Chief Executive Officer Group  
Chair of the Executive Committee

#### Directorships

since 1995	Compagnie Financière La Luxembourgeoise - Chair
since 1995	Lalux Group SA & affiliates
since 2004	Cobepa / Cobehold Brussels
since 2015	IWG Plc Zug
since 2016	Edmond de Rothschild (Europe) Chair of the Board of Directors (Vice-Chair from 2016 to 2021)
since 2021	Chair of the Remuneration Committee
since 2021	Edmond de Rothschild (France) Member of the Supervisory Board
since 2021	Edmond de Rothschild (Monaco) Chair of the Board of Directors and Member of the Audit and Risk Committee
since 2021	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and Member of the Audit and Risk Committee
since 2021	Edmond de Rothschild (UK) Ltd Chair of the Board of Directors

<sup>1</sup> As of 14 March 2023

<sup>2</sup> Replaced on 14 March 2023 by Baroness Benjamin de Rothschild

<sup>3</sup> Until 14 March 2023

## Cynthia Tobiano<sup>1</sup>

Vice-Chair, French, 1976  
Deputy Chief Executive Officer Group

### Education

1994-1996	Private preparatory institute for higher teaching exams (IPESUP), Paris
1996-2000	MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC)
1998	Brandeis University, Boston

### Career Summary

2000-2003	Goldman Sachs, London, M&A team-analyst
2003-2006	Goldman Sachs, Paris, Associate, M&A team
2006-2011	Goldman Sachs, London/Paris, VP M&A team
2011-2013	Edmond de Rothschild (France), CFO and Member of the Board of Directors and of the Executive Committee
2013-2021	Edmond de Rothschild (Suisse) S.A. Deputy Chief Executive Officer since 2019 Head of Finance, Treasury and Credits Head of Strategy Interim Head of Communication (2020-2021) Interim Head of Human Resources (03.2018 - 03.2019)

### Current positions

Chief Executive Officer of Edmond de Rothschild Holding SA  
Deputy CEO, Vice-Chair or the Executive Committee of Edmond de Rothschild (Suisse) S.A.

### Directorships

since 2012	Edmond de Rothschild Buildings Boulevard Limited (Israel) Member of the Board of Directors
since 2013	Edmond de Rothschild (UK) Limited Member of the Board of Directors
since 2013	Edmond de Rothschild (Monaco) Member of the Board of Directors
since 2013	Edmond de Rothschild (Europe) Member of the Board of Directors
since 2013	Edmond de Rothschild (Israel) Ltd. Vice-Chair of the Board of Directors (since 2019)
since 2016	Edmond de Rothschild Asset Management (France) Chair of the Supervisory Board (since 2019)
since 2019	Edmond de Rothschild (France) Member of the Supervisory Board
since 2021	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and the Audit Committee
since 2021	Gitana S.A.S., Member of the Management Board
since 2021	Gitana SA, member of the Board of Directors
since 2021	Administration et Gestion SA, Member of the Board of Directors
since 2021	Cogifrance SA, member of the Board of Directors
since 2022	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors <sup>2</sup>
since 2022	The Caesarea Edmond Benjamin de Rothschild Corporation, Member of the Board of Directors
since 2022	Edmond de Rothschild Foundations, Member of the Board of Directors

## Philippe Cieutat

Member, French, 1976  
Chief Financial Officer

### Education

1998	Graduate from the Institut d'Etudes Politiques de Paris, with honours
2000	ESSEC Graduate School of Management (AACSB accredited in 1997- Equivalent to an MBA degree)

### Career Summary

1999-2000	Société Générale Investment Banking, Apprenticeship programme in Paris and London
2002-2004	Mazars & Guérard Audit and Consulting, Senior Financial Auditor, Paris
2005-2007	HSBC, Assistant Audit Manager, Group Financial Services, Paris
2008-2009	HSBC, Senior Audit Manager, Group Financial Services, Paris
2009-2013	HSBC Global Asset Management, Chief Financial Officer, Paris
2013-2014	HSBC France, Head of Strategy and Planning, Paris
2014-2019	Edmond de Rothschild (France), Member of the Executive Board, Chief Financial and Administrative Officer, Paris
2019-2021	Edmond de Rothschild (France), Member of the Executive Board, Deputy Chief Executive Officer, Paris
2019-2022	Edmond de Rothschild S.A., General Director

### Current positions

Head of Finance, Treasury and Credit  
Member of the Executive Committee

### Directorships

2017-2022	Edmond de Rothschild Immo Premium Chair of the Board of Directors <sup>3</sup>
2018-2022	Edmond de Rothschild Immo Magnum Chair of the Board of Directors <sup>4</sup>
since 2019	Edmond de Rothschild Asset Management (Switzerland) Vice-Chair of the Supervisory Board and Member of the Audit and Risk Committee
since 2019	Zhonghai Fund Management Company Member of the Board of Directors
since 2020	Cogifrance, Member of the Board of Directors
since 2021	Edmond de Rothschild (France) Member of the Supervisory Board
2021-2022	Financière Boreale, Chair of the Board of Directors <sup>5</sup>
2021-2022	Financière Eurafrrique, Member of the Board of Directors <sup>5</sup>
2021-2022	Immoopera, Member of the Board of Directors <sup>2</sup>
since 2022	EdR Real Estate S.A., Luxembourg Vice-Chair of the Board of Directors <sup>6</sup>
since 2022	Edmond de Rothschild REIM (Europe) S.A., Luxembourg - formerly known as OROX Europe SA Chair of the Board of Directors <sup>6</sup>
since 2022	EdR REIM Holding SA Vice-Chair of the Board of Directors <sup>7</sup>

<sup>1</sup> As of 14 March 2023

<sup>2</sup> Until 14 March 2023

<sup>3</sup> Until 22 March 2022

<sup>4</sup> Until 22 April 2022

<sup>5</sup> Until 3 March 2022

<sup>6</sup> As of 3 June 2022

<sup>7</sup> As of 6 September 2022

## Benoit Barbereau

Member, French, 1972  
Chief Operating Officer

### Education

1992–1995	Engineering degree in fluid mechanics, Institut National Polytechnique de Toulouse (ENSEEIH)
1995–1997	Master in Business Administration, Ecole Supérieure des Sciences Economiques (ESSEC), Cergy
2019	Machine learning certificate (Coursera/Stanford University)

### Career Summary

1997–1999	Morgan Stanley, London, Securities Trader
1999–2002	PricewaterhouseCoopers, Paris, Consultant
2002–2004	BNP Paribas, Paris, Project Manager
2004–2011	BNP Paribas Wealth Management Monaco, Chief Operating Officer, Head of Finance, HR, Legal, IT and Operations
2011–2019	UBP (Suisse) SA, Chief Operating Officer Private Banking, Head of External Asset Managers & Wealth Management Services, Head of Private Banking Projects/Services and Independent Wealth Managers (IWMs)
2014–2019	UBP Investment Advisors SA Member of the Board of Directors

### Current positions

Group Chief Operating Officer  
Group Head of IT and Operations  
Member of the Executive Committee

### Directorships

since 2021	Blockchain Association for Finance Member of the Board of the Association, representative of the Edmond de Rothschild group
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## Christophe Caspar

Member, French, 1971  
Chief Executive Officer Asset Management

### Education

1990–1995	Reims Management School
1996–1999	Royal Holloway, University of London
2002	CFA Charterholder

### Career Summary

1999–2005	Russell Investments, London, Portfolio Analyst to Portfolio Manager
2006–2008	Russell Investments, Tokyo, Chief Investment Officer for Japan
2008–2009	Russell Investments, Tokyo, Chief Investment Officer for Asia Pacific
2009–2016	Russell Investments, London, Global CIO, Multi-Asset Solutions and CIO EMEA
2016–2018	Pictet Bank & Cie SA, Head of Investments, Pictet Wealth Management
2018–2019	Edmond de Rothschild Asset Management, Deputy CEO and Head of Investments
since 2019	Member of the Executive Committee of Edmond de Rothschild Asset Management (Suisse) SA

### Current positions

Head of Asset Management  
Global CEO Asset Management  
Member of the Executive Committee

### Directorships

2019–2022	Edmond de Rothschild Asset Management (France) Chair of the Executive Board <sup>1</sup>
since 2019	Edmond de Rothschild Asset Management (Luxembourg) Chair of the Board of Directors and the Appointments and Remuneration Committee
since 2019	Edmond de Rothschild Asset Management (UK) Chair of the Board of Directors
since 2019	Edmond de Rothschild SICAV, France Member of the Board of Directors
since 2020	Edmond de Rothschild (Israël) Ltd Member of the Board of Directors
since 2022	Edmond de Rothschild REIM Holding SA Member of the Board of Directors <sup>2</sup>

<sup>1</sup> Until 8 March 2022

<sup>2</sup> As of 6 September 2022

## Pierre-Etienne Durand

Member, French, 1976  
Chief Strategy Officer

### Education

1994	Baccalauréat C (with distinction)
1994-1995	Lycée du Parc, classe préparatoire - Lyon
1995-1998	ESSEC
1997	Kellogg (Northwestern University), MBA exchange - Chicago
2005	INSEAD, MBA - Fontainebleau

### Career Summary

1998-2000	Renault - London Finance Controller
2000-2004	Olivier Wyman - Paris Consultant
2006-2008	Bain & Company - Paris Consultant
2008-2012	Bain & Company - Paris Manager
2013	Bain & Company - Paris Partner

### Current positions

Head of Strategy and Corporate Development  
Member of the Executive Committee

### Directorships

since 2021	Edmond de Rothschild (Suisse) S.A. - Representación Uruguay S.A. Member of the Board of Directors
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## Diego Gaspari

Member, Argentinian and Italian, 1969  
Chief Human Resources Officer

### Education

1989-1993	University of Belgrano, Argentina Degree in Psychology
1997-1998	ESEADE, Argentina Master's degree in Business Administration
2010	INSEAD, France Degree in Business Strategy for Human Resources Leaders

### Career Summary

1993-1995	Bemberg Group, Argentina Graduate Youth Programme
1995-1996	Philip Morris Group - Montheledo, Argentina Head of Industrial Relations
1996-1999	Philip Morris Group - Kraft Argentina, Argentina Head of Industrial Relations
1999-2000	Philip Morris Group - Massalin Particulares, Argentina Industrial Relations Manager
2000-2001	Key Stone Foods - Mc Kein, Argentina Head of Human Resources, Latin America
2001-2005	PSA - Peugeot Citroën, Argentina Head of Human Resources
2005-2007	PSA, France Head of International Labour Relations
2007-2010	PSA, France Head of Talent Management
2010-2014	Crédit Agricole Group - Crédit Agricole SA, Switzerland Head of International Human Resources
2014-2018	Crédit Agricole Group - CA Indosuez Wealth Management, Switzerland - Head of Human Resources

### Current positions

Head of Human Resources and Corporate Services  
Member of the Executive Committee

## Michel Longhini<sup>1</sup>

Member, French, 1966  
Head of Private Banking

### Education

1988 MBA from the Lyon School of Management

### Career Summary

1988-1991 BNP Paribas, Paris, Private Banking, Product Marketing Support  
1991-1994 BNP Paribas, Milan, Private Banking, in charge of launch and development  
1995-1999 BNP Paribas, Paris, Head of Product and Development Private Banking Europe  
1999-2003 BNP Paribas Private Bank, Paris, Global Head Investment Services  
2003-2005 BNP Paribas Private Bank, Singapore, CEO, South East Asia Private Bank  
2005-2008 BNP Paribas Private Bank, Singapore, CEO, Private Bank Asia  
2008-2010 BNP Paribas, Paris/Luxembourg, CEO Wealth Management International  
2010-2019 Union Bancaire Privée, CEO Private Banking

### Executive position

Head of Private Banking  
Member of the Executive Committee

### Directorships

since 2020 Edmond de Rothschild (Monaco)  
Member of the Board of Directors  
and Member of the Audit and Risk Committee  
since 2021 Edmond de Rothschild Assurance et Conseils (Europe)  
Member of the Board of Directors  
since 2021 Edmond de Rothschild Assurance et Conseils (France)  
Member of the Board of Directors

## Hervé Ordioni<sup>2</sup>

Member, French and Italian, 1964  
Chief Executive Officer International Private Banking

### Education

1991 Master's 2 degree in Wealth Management, CESB Paris  
1982-1986 Master's degree in Management Sciences, University of Paris Dauphine  
Options: Market Finance, Wealth Management, Personal Taxation

### Career Summary

1986-1988 Trader, Schelcher Prince SA, stockbroker, Paris  
1988-1989 Assistant Manager, Corporate Finance Department of Crédit Lyonnais Bank Netherland NV, Rotterdam  
1989-1992 Head of Private Banking, Schelcher Prince, Paris  
1992-1994 Deputy Director, Rothschild & Cie Bank, Paris  
Wealth Research Officer  
Head of the Rothschild Assurance & Courtage subsidiary  
1995 Branch Manager, Rothschild & Cie Bank, Monaco  
Branch creation manager  
1996 Head of Private Banking, member of the Executive Committee, Edmond de Rothschild (Monaco)  
2005-2008 Founder and Deputy Chair, Edmond de Rothschild Assurances et Conseils (Monaco)  
Wealth engineering company, licensed trustee in Monaco, life insurance broker  
2008-2013 Founder and Deputy Chair, Edmond de Rothschild Gestion (Monaco)  
Company authorised to manage Monegasque mutual funds and discretionary portfolio management  
2013-2022 Chief Executive Officer, Edmond de Rothschild (Monaco)

### Current positions

Chief Executive Officer International Private Banking  
Member of the Executive Committee

### Directorships

since 2005 Edmond de Rothschild Assurance et Conseils (Monaco)  
Deputy Chair of the Board of Directors  
since 2008 Edmond de Rothschild Gestion (Monaco)  
Chair of the Board of Directors  
since 2022 Edmond de Rothschild (Monaco)  
Chair of the Board of Directors  
and Vice-Chair of the Audit and Risk Committee  
since 2022 Edmond de Rothschild Assurances et Conseils (France)  
Member of the Supervisory Board  
since 2022 Edmond de Rothschild Assurances & Conseils (Europe)  
Representative of Edmond de Rothschild Assurances & Conseils (Monaco)  
since 2022 Edmond de Rothschild (Israel) Ltd  
Member of the Board of Directors and Member of the Audit and Risk Committee  
since 2022 Edmond de Rothschild (UK)  
Chair of the Board of Directors

<sup>1</sup> Until 30 June 2022

<sup>2</sup> As of 1 July 2022, replacing Michel Longhini.

# Jean-Christophe Pernollet

Member, French, 1966

Chief Risk Officer

## Education

1986	Bachelor's degree, Institute of Political Studies – Grenoble (France)
1987	Institute of European Studies, University of Hull (England)
1990	Master in Management - EDHEC Business School, France
1998	U.S. CPA
2002	Senior Executive Program, Columbia Business School, New York
2021	Corporate Director Certificate, Harvard Business School

## Career Summary

1990-1993	Deloitte & Touche, Paris
1993-1997	PricewaterhouseCoopers, Geneva (Switzerland)
1997-1999	PricewaterhouseCoopers New York, USA
1999-2010	PricewaterhouseCoopers, Geneva (Switzerland) – Partner since 2001
2005-2010	PricewaterhouseCoopers, Geneva – Partner and office lead
2010-2012	EFG International AG, CFO Member of the Board of Directors, Audit and Risk Committees of EFG Private Bank Limited – London
2012-2013	CFO of the Edmond de Rothschild Group
2014-2015	Head of Internal Audit of the Edmond de Rothschild Group

## Current positions

Head of Risk, Legal and Compliance

Member of the Executive Committee

## Directorships

since 2014	Swissquote Bank Member of the Board of Directors (Vice-Chair as of 2022)
since 2015	Edmond de Rothschild Real Estate SICAV (ERRES) Chair of the Board of Directors
since 2015	Swissquote Group Holding Ltd Member of the Board of Directors and Chair of the Group's Audit and Risk Committee
since 2015	Fondation de prévoyance Edmond de Rothschild Chair of the Foundation's Board
since 2015	Edmond de Rothschild (UK) Limited Member of the Audit Committee (Vice-Chair in 2020- Chair since 2021)
since 2015	Rotomobil SA - Member of the Board of Directors
since 2020	Edmond de Rothschild (Israël) Ltd Member of the Board of Directors and Chair of the Audit and Risk Committee

## 4.2. Other activities and vested interests

To find out the other activities and interests of the members of the Executive Committee, please refer to their personal information in section 4.1.

# 5. Remuneration, profit-sharing and loans

## Overview

The remuneration policy of Edmond de Rothschild (Suisse) S.A. is consistent with the strategy, culture, and nature of the activities of the Edmond de Rothschild Group. It also takes account of local factors that are specific to each entity. Lastly, it aims to retain and encourage employees to promote the Group's success over the long term, by integrating entrepreneurship and risk management into the absence of discrimination based on gender, nationality, physical appearance or health.

The remuneration policy of the Edmond de Rothschild (Suisse) SA Group draws on the guidelines set out in circular 2010/1 - "Remuneration Systems" issued by the Swiss Financial Market Supervisory Authority (FINMA), while also complying with local rules.

The power to appoint the members of the Remuneration Committee falls, under the Articles of Association\*, within the remit of the Board of Directors.

The power to approve the remuneration of the Board of Directors and the Executive Committee falls, under the Articles of Association\*, within the remit of the Board of Directors.

## Powers and procedure for setting remuneration and profit-sharing programmes

The rules on remuneration-setting powers are included in the Bank's Articles of Association\* and Bylaws.

At its meeting that followed the General Meeting held on 28 April 2022, the Board of Directors appointed five Directors as members of the Remuneration and Appointments Committee for a term of one year, namely Yves Perrier (Chair), Baroness Benjamin de Rothschild (Vice-Chair)<sup>1</sup>, Katie Blacklock, Jean Laurent-Bellue, and Philippe Perles. The Remuneration and Appointments Committee generally meets once a year.

## Voting on remuneration

The Board of Directors may submit proposals to the General Meeting regarding remuneration in respect of other periods for all the Directors, for all the members of the Executive Committee or for only some of them.

The General Meeting's votes on proposals regarding remuneration are binding. Thus, should the General Meeting decide not to approve a pay package proposed by the Board of Directors, the Board will have to convene an extraordinary General Meeting.

<sup>1</sup> Until 14 March 2023

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)



## Components of remuneration and profit-sharing plan

### Principles

An employee's remuneration is set according to their job, qualifications, responsibilities and experience. It also takes account, when necessary, of the prevailing conditions in the labour market, as determined by surveys on remuneration in the banking and wealth management sectors internationally.

An employee's remuneration includes their annual contractual fixed salary and a discretionary bonus, both paid in cash. The key employees of the Edmond de Rothschild Group may be beneficiaries of deferred remuneration providing scope for a closer alignment of interests between the Group's shareholders and such employees. In 2022, the proportion of bonuses (including deferred remuneration) was set at 31% of fixed salaries (deferred remuneration granted, which differs from deferred remuneration accounted for).

The beneficiaries may be awarded the following financial instruments:

- › rights to acquire, free of charge according to a defined timetable, non-voting shares of Edmond de Rothschild Holding S.A. This is the Group's Employee Share Plan (ESP) (formerly called the LTIP), and/or
- › a deferred cash amount indexed to the value of the non-voting shares of Edmond de Rothschild Holding S.A., and/or
- › for employees in the Asset Management business, an amount in cash indexed to a fund representative of alternative investment and UCITS expertise. This instrument is used in European entities to meet regulatory requirements. In certain business lines, specific instruments linked to the performance of the activity are put in place with a view to aligning interests and retaining talent:
  - Private Equity: carried interest mechanism, LTIP PE
  - Real Estate: Recurring Business Program

The ESP was introduced in 2016, and this process ended in the month of March 2016 with the allotment of the first series of Restricted Stock Units (RSUs) to the selected participants. Once the RSUs are granted, they enter a vesting period of one, two and three years. At the end of each period, a third of the RSUs are allotted and converted into Edmond de Rothschild Holding S.A. non-voting shares, (provided the employee has fulfilled the conditions set out in article 8 of the ESP regulations). These shares embody the usual ownership and membership rights attaching to non-voting equity securities.

When the underlying non-voting shares vest and become a "firm claim", they are locked in for an additional period of one year beginning on the vesting date. Employees may not sell their non-voting shares during this period, subject to drag-along/tag-along rights, "malus" clauses and termination of their contractual relationship with the Group.

The 2020 ESP programme included a one-year lock-up period instead of two years, with the other rules remaining unchanged. The period continues to apply to programmes for the following years.

For the 2023 programme, in relation to 2022 compensation, 266 employees participated in the ESP programme at Group level. The number of participants at Edmond de Rothschild (Suisse) S.A. and its branches was 71.

No employees benefited from the indexed deferred cash programme in 2022 in Switzerland (Quasi ESP).

The remuneration of employees who perform control functions, including the Head of Internal Auditing and those who work in the Compliance, Legal, Control and Risk Management departments, is mainly composed of a fixed salary to avoid any conflicts of interest. The variable portion does not depend directly on the results of the business units that they oversee.

The Bank does not pay signing bonuses, although in certain cases it does grant compensation for a loss of variable remuneration resulting from a job change.

Under the Bylaws, the remuneration system and any objectives that have been assigned must not encourage employees to disregard the Bank's internal control mechanisms and compliance rules, or act against the interests of its clients.

## Remuneration of the Directors

The members of the Board of Directors receive a fixed annual pay package in cash that varies depending on whether or not they serve on committees. The Board of Directors determines the amount of the directors' remuneration (Art. 19 para. 3 of the Articles of Association\*).

The remuneration of the Directors is decided by the Board of Directors based on a proposal made by the Remuneration and Appointments Committee. The Board's overall remuneration is then submitted to the General Meeting for approval.

## Remuneration of the members of the Executive Committee

The remuneration of the members of the Executive Committee comprises a fixed salary and a discretionary bonus and they may also be eligible for the ESP. The amount of the bonus and of the ESP depends on the Bank's performance and on the individual qualitative and quantitative performance of each member. The Bank's performance objectives are set by the Board of Directors. The individual performance objectives of the members of the Executive Committee, excluding the Chair, are set by the CEO. The performance objectives of the CEO are set by the Board of Directors.

The members of the Executive Committee are entitled to a reimbursement of their expenses, which do not form part of their remuneration.

## Common rules applicable to the remuneration of the governing bodies

Within the limits provided by law, the work performed by members of the Board of Directors and the Executive Committee in companies controlled directly or indirectly by the Bank may be remunerated.

The members of the Executive Committee are covered by the same pension plan as the Bank's staff.

## Remuneration of employees other than members of the Executive Committee

Employees other than the members of the Executive Committee receive an annual fixed salary and a discretionary bonus. They may be eligible for the Group's Employee Share Plan (hereinafter, the "ESP").

The bonus is mainly based on the Bank's results and on each employee's individual qualitative and quantitative performance at the conclusion of an annual performance evaluation process.

The Bank's results are its financial results. A discretionary portion of gross operating profit, set annually by the Executive Committee, is allocated to variable remuneration. The annual performance evaluation process is based on the implementation of:

- › qualitative individual annual objectives (e.g. managerial responsibilities, values, compulsory training and compliance with client management obligations and internal regulations, risk management and compliance);
- › quantitative individual annual objectives (e.g. fresh money, profits on investments, budget management and cost control).

These objectives are set at the beginning of the calendar year, reviewed, in certain cases, midway through the year and definitively evaluated at the end of the year. This evaluation is instrumental in setting the variable remuneration.

If a discretionary bonus is granted, it is paid within 30 days from the date of the Board meeting at which the Bank's annual financial statements are approved.

Even if a full year has elapsed, no bonus is due to an employee whose employment contract has been terminated by either party prior to the date on which bonuses are paid. Moreover, no bonus shall be due for the current year should the contract of employment be terminated by either party. The Employee shall have no entitlement to a bonus, even if one or more have been paid in the past.

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx)

# 6. Shareholders' rights

## 6.1. Limitation and representation of voting rights

### 6.1.1 Provisions of the Articles of Association limiting voting rights

Owners of registered shares may exercise their voting rights if their names have been entered in the share register (Art. 6 para. 3 and Art. 14 para. 1 of the Articles of Association\*). Para. 4 et seq. of Art. 6 of the Articles of Association\* indicate the grounds on which the Board of Directors may refuse to enter the name of a shareholder in the share register (see also section 2.6). Unless the approval needed to transfer registered shares has been given by the Board of Directors, the corporate rights attaching to such shares shall remain vested in the shareholder whose name appears in the share register (Art. 6 para. 8 of the Articles of Association\* and Art. 685c para. 1 of the Swiss Code of Obligations).

### 6.1.2 Provisions of the Articles of Association limiting the voting rights of institutional representatives

The Articles of Association\* do not contain any restrictions on the voting rights of institutional representatives.

### 6.1.3 Grounds for allowing exceptions during the reporting year

As mentioned in section 2.6.2, no exceptions to the restrictions on transferring registered shares were granted during the financial year.

### 6.1.4 Procedure and conditions for abolishing restrictions on voting rights

The procedure and conditions for abolishing restrictions on transferring registered shares are indicated in section 2.6.4.

### 6.1.5 Provisions of the Articles of Association on participating in General Meetings

Owners of registered shares may be represented by any person, whether or not a shareholder, if they are in possession of a written proxy (Art. 14 para. 2 of the Articles of Association\*).

### 6.1.6 Instructions to the Independent Proxy and online voting

The Articles of Association\* contain no rules on giving instructions to the Independent Proxy and no provisions on online voting for General Meetings.

## 6.2. Quorums

Annual General Meetings are deemed validly held when over half the shares are represented. In cases where this quorum is not achieved, a second meeting may be convened with the same agenda (Art. 15, para. 2 of the Articles of Association\*). This second Meeting may not take place until at least 30 days have elapsed, and it will be deemed validly held regardless of the number of shares represented. This must be mentioned in the notice (Art. 15 para. 3 of the Articles of Association\*).

## 6.3. Notice of Annual General Meetings

The rules pertaining to notices of AGMs are set forth in Articles 11, 12 and 31 of the Articles of Association\*, which draw on the provisions of the Swiss Code of Obligations.

\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx)

## 6.4. Items on the agenda

The rules pertaining to agendas and deadlines are set forth in Articles 11 and 12 of the Articles of Association\*, which draw on Articles 699 et seq. of the Swiss Code of Obligations:

### **Article 11 of the Articles of Association\***

1. *General Meetings shall be convened by the Board of Directors and, if necessary, by the Auditors, the liquidators or the representatives of bondholders.*
2. *One or more shareholders together representing at least 10 percent of the capital stock may also request that a General Meeting be convened.*
3. *Shareholders representing shares with a total par value of CHF 1 million may request that an item be included in the agenda.*
4. *Convocations and inclusion of items in the agenda must be requested in writing, mentioning the topics of discussion and proposals.*

### **Article 12 para. 1 and 2 of the Articles of Association\***

1. *General Meetings shall be convened at least 20 days prior to the date on which they are to be held, in accordance with the procedures provided in Article 31 para. 2 for notices to shareholders.*
2. *Items included in the agenda must be referred to in the notice of the General Meeting, together with the proposals of the Board of Directors and the shareholders who requested the convocation of the meeting or the item's inclusion.*

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\* The Articles of Association can be found on the Bank's website, under Annual Reports, at:  
[www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx)

# 7. Take-overs and defensive measures

## 7.1. Obligation to tender an offer

The Company has included in Article 6 para. 2 of the Articles of Association\* a clause providing that bidders are not required to make a formal take-over bid pursuant to Articles 135 and 163 of the Federal Act of 19 June 2015 on Financial Market Infrastructure and Market Behaviour in Securities and Derivatives Trading (LIMF).

## 7.2. Clauses relating to take-overs

No member of the bodies (Board of Directors, Executive Committee and other senior officers) has signed a contract protecting him/her from a transfer of control by the Bank.

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\* The Articles of Association can be found on the Bank's website, under Annual Reports, at: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx)

# 8. Independent Auditor

## 8.1. Duration of the Auditors' mandate and of the Chief Auditor's term of service

### 8.1.1 Start of the current Auditors' mandate

PricewaterhouseCoopers S.A., Geneva, has been auditing the financial statements of Edmond de Rothschild (Suisse) S.A., Geneva since 1982. It is responsible for reviewing the individual and consolidated financial statements of Edmond de Rothschild (Suisse) S.A.

### 8.1.2 Taking office of the Auditor responsible for the current auditing mandate

Christophe Kratzer has served as Chief Auditor for our account since 2019. As required by the Swiss Financial Market Supervisory Authority FINMA, the term for the responsible auditor is seven years.

## 8.2. Auditing fees

Appendix 30 "Other operating expenses" of the EdR Suisse Group's annual report contains details of the fees paid to the auditing firm for the 2022 financial year, distinguishing between auditing fees and fees for advisory engagements. Fees for advisory engagements related to mandates that did not risk compromising the auditing firm's independence.

## 8.3. Consultation with the Independent Auditors

PricewaterhouseCoopers SA each year draws up a prudential auditing plan, drafting a report on the planning of the audit of the financial statements and consolidated accounts. The auditor in charge of our account discusses these reports with the Audit and Risk Committee. The prudential audit plan and audit schedule of the 2022 annual individual and consolidated financial statements were presented to the Audit and Risk Committee at its meeting on 29 August 2022. The Independent Auditors' findings in respect of the annual financial statements were presented and discussed with the Audit and Risk Committee and with the Board of Directors at their respective meetings in March.

The Independent Auditors have access to the Audit and Risk Committee at all times, as well as to the Executive Committee and to the Internal Auditing Department, all of whom they meet with regularly.

PricewaterhouseCoopers SA is hired on an annual basis. The company's qualifications, performance and fees are assessed each year by the Audit and Risk Committee.

# 9. Information policy

Edmond de Rothschild (Suisse) S.A. informs the public as fully and transparently as possible, including through its annual reports, press releases, press conferences and interviews with the specialist press, available on its website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the following headings:

Annual reports: [www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx](http://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx)

Press releases: <https://www.edmond-de-rothschild.com/en/Pages/press.aspx>

Edmond de Rothschild (Suisse) S.A. also publishes certain information required by banking legislation on its website [www.edmond-de-rothschild.com](http://www.edmond-de-rothschild.com) under the following heading:

Regulated information: <https://www.edmond-de-rothschild.com/en/Pages/Information-reglementees.aspx>

## Contacts

### CFO

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# Key figures

## of the Edmond de Rothschild (Suisse) SA Group

	2022	2021	Change	Change %
<b>Consolidated balance sheet (in CHF '000)</b>				
Interest income, net	98'293	18'474	79'819	432.1
Fee and commission income, net	708'691	822'871	(114'180)	(13.9)
Results of trading operations and statements of fair value	142'554	126'933	15'621	12.3
Operating expenses (personnel costs and overheads)	(799'040)	(806'174)	7'134	(0.9)
EBITDA	171'787	193'590	(21'803)	(11.3)
Operating profit	82'389	104'428	(22'039)	(21.1)
<b>Group income</b>	<b>55'117</b>	<b>79'164</b>	<b>(24'047)</b>	<b>(30.4)</b>
<b>Profitability (in %)</b>				
% return on equity (net profit/average shareholders' equity) (*)	3.9	5.4	-	-
% return on assets (net profit/average assets)	0.3	0.4	-	-
(*) after deduction of dividends				
<b>Shares (in CHF)</b>				
Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	89	121	(33)	(26.9)
	2022	2021	Change	Change %
<b>Consolidated balance sheet (in CHF '000)</b>				
Due from banks	7'765'210	900'193	6'865'017	762.6
Amounts due from clients	5'269'731	5'261'982	7'749	0.1
Due to banks	565'395	642'055	(76'660)	(11.9)
Other amounts due to customers	16'039'237	16'592'450	(553'213)	(3.3)
<b>Own funds</b>	<b>1'453'977</b>	<b>1'524'500</b>	<b>(70'523)</b>	<b>(4.6)</b>
<b>Balance sheet total</b>	<b>19'575'812</b>	<b>19'771'360</b>	<b>(195'548)</b>	<b>(1.0)</b>
Basel III CET1 ratio (%)	22.4%	22.6%	-	-
Basel III total equity ratio (%)	22.0%	23.0%	-	-
Liquidity coverage ratio (%)	182.3%	151.2%	-	-
Leverage ratio (%)	5.9%	6.0%	-	-
<b>Assets under management (in millions of CHF)</b>				
Total assets under management (includes double reporting)	157'791	177'649	(19'858)	(11.2)
of which, double reporting	10'827	12'475	(1'648)	(13.2)
+/- net inflow, outflow of fresh funds	3'097	8'162	(5'065)	-
<b>Group personnel (number of employees)</b>				
Average headcount	2'482	2'494	(12)	(0.5)
- in Switzerland	716	729	(13)	(1.8)
- abroad	1'766	1'765	1	0.1
Total number of employees at year-end	2'481	2'480	1	0.0
Number of employees at year-end, converted into full-time jobs	2'438	2'431	7	0.3



# Sustainability

## within the Edmond de Rothschild Group

### Executive Summary of the 2021 Report

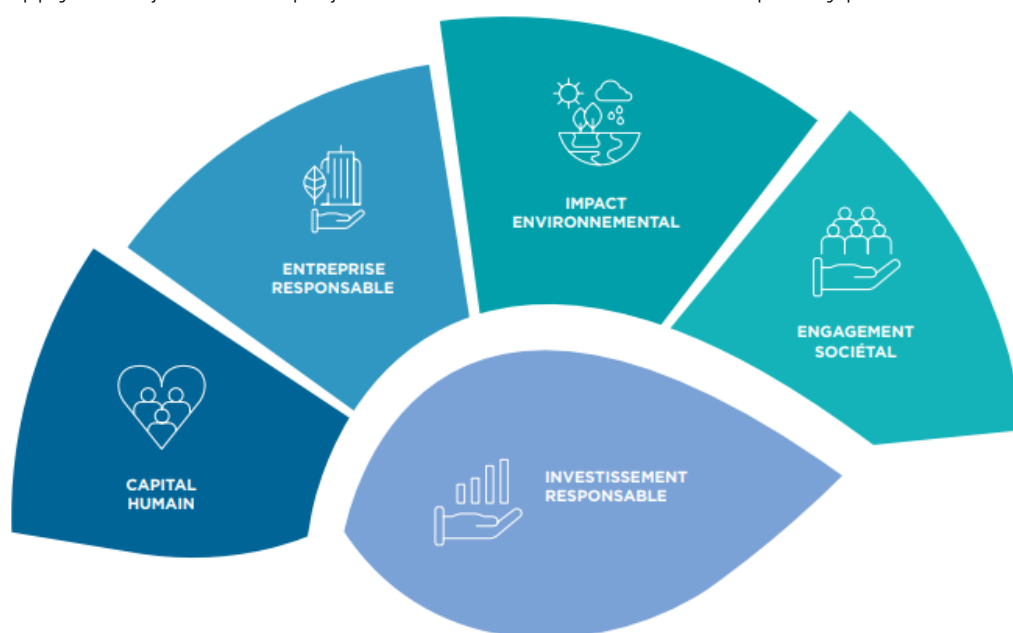
For over 250 years, the Edmond de Rothschild Group has supported the major changes in our society with the conviction that wealth is not an end in itself, but an opportunity to influence the future and move the world forward. Our sustainable development strategy places human progress at the forefront and our positioning is the result of our convictions: We do not speculate on the future, we build it.

#### OUR SUSTAINABLE DEVELOPMENT GOALS

Our positioning and our history are assets for the sustainable development of our activities and for the deployment of pragmatic solutions. Our intentions are aligned with the fundamental values of the de Rothschild family, which has always made financial and human investment a vehicle for positive change and societal progress. Our sustainable development goals are in line with projects we began many years ago. We are continuing to build solutions that benefit our entire ecosystem in order to remain as close as possible to our clients, employees and partners. Responsible investment is obviously our core business and at the heart of our objectives. We therefore draw on our expertise and unique positioning to actively participate in the transition to a more sustainable and inclusive form of capitalism.

#### STRATEGIC APPROACH TO SUSTAINABLE DEVELOPMENT

Since 2014, we have been committed to a long-term approach, in line with the transformations in our sector. Our commitments and developments are designed to support this transition and to advance the themes anchored in the real economy. We work to ensure that the decisions taken are as close as possible to the expectations and needs of our clients and society. In concrete terms, we integrate sustainable development issues into our investment choices and business practices. We apply our objectives and projects within the framework of our five priority pillars.



Our aim is to create shared value by looking to the future and respecting our heritage. We know that the beliefs that guide our activities help us to make balanced decisions and to combine a pioneering vision with the lessons of the past. We ensure strict management of non-financial risks in order to systematically combine profitability and sustainability. Our commitment to long-term value creation is reflected in innovative and tailored products and services that are meaningful and meet the needs of all our clients.

## RESPONSIBLE COMPANY

The Group Executive Committee oversees the management of non-financial risks and the alignment of the corporate strategy with sustainability issues. It makes strategic decisions and liaises with other governance bodies, including specialist committees. Dedicated working groups have been set up as part of the European Sustainable Finance Action Plan. Our commitment to responsible and ethical practices protects our reputation and that of our clients and stakeholders.

- › 10,816 hours of training delivered in 2021 on over 100 topics relating to business ethics and compliance

## RESPONSIBLE INVESTMENT

In 2021, we continued to develop investment products that balance performance and impact, in line with our mission to consolidate our historical positioning. Sustainable finance regulations have introduced greater clarity and consistency on environmental, social and governance (ESG) information in financial discussions and publications. Our teams have always worked with this in mind: transparency and concrete action.

- › CHF 29.4 billion managed in Responsible Investment in 2021 by the Group (+6%) according to the investment policies of each business line
- › +100% of SRI mandates for private clients
- › +45% of assets in real estate portfolios managed with a sustainability policy
- › +41% of assets under management in infrastructure debt
- › 16 investment strategies contributing to the SDGs

## HUMAN CAPITAL

We place human capital at the centre of our vision, enabling everyone to fulfil their potential to build the future of the Edmond de Rothschild Group. The agility of our operating methods and the strengthening of social cohesion are key elements of our sustainable development strategy. In 2021, we obtained Top Employer certification for Edmond de Rothschild in Switzerland, becoming the only private bank to have achieved this recognition. Based on an analysis of 400 practices covering all aspects of Human Resources, this certification for Switzerland actually rewards all our teams, thanks to a common strategy and initiatives.

- › 45% of promotions were of women in 2021
- › 94% of employees have completed the annual appraisal process
- › 164 internal promotions (+16% vs 2020)
- › 28,164 hours of training delivered in 2021 in Switzerland, France and Luxembourg

## ENVIRONMENTAL IMPACT

The risks and opportunities that climate change represents for our Group are taken into account by the Group's Executive Committee. As a responsible company, we have a duty to combat climate change through internal commitments and actions. Under our environmental policy, the management of climate change risks includes

- › Reducing our carbon footprint: -36% in 2021 vs 2020
- › Offsetting our CO<sub>2</sub> emissions within our value chain: 23,091 t.eq. CO<sub>2</sub> and 48,380 trees planted since 2017 thanks to our insetting programme
- › Purchase of certified or recycled paper: 96% of paper used
- › Waste reduction and recycling: -25% waste and -16% of paper consumed vs 2020

## SOCIETAL ENGAGEMENT

As a Group founded by a family of entrepreneurs, we are convinced that the transition to a more sustainable economic model and better management of global warming is everyone's concern. Through our active investment approach, our analysis and real asset investment strategies have positive impact objectives. We have made progress during the year in supporting clients in creating their engagement projects. We have set up philanthropic vehicles, family workshops and meetings with local stakeholders.

# Report of the Directors

on the consolidated financial statements of Edmond de Rothschild (Suisse)  
S.A. at the General Meeting of Shareholders held on 26 April 2023

Dear Shareholders,

While most developed and emerging countries emerged from the pandemic at the end of 2021, the global economy, growth and financial markets were hit at the beginning of 2022 by the Russia-Ukraine war, which accentuated the return of inflation, mainly in energy and agricultural commodity prices.

Against this backdrop, the United States quickly took strong measures to curb inflation: the Federal Reserve raised its key rates on a number of occasions, followed by the main Central Banks in Europe.

At the same time, the world's largest economy positioned itself as an alternative to Russia in supplying gas to European countries, which have decided to reduce their high dependence on Russian gas, in retaliation for the invasion of Ukraine. This situation has particularly penalised the eurozone, with inflation imported from the United States, rising energy prices and a monetary policy dictated by external events.

China's growth, which seemed to have been strengthened by the zero-Covid policy, showed signs of slowing in 2022. Faced with the reactions of the population, who have been subject to constant health restrictions for the past three years, the authorities were forced at the end of the year to ease off and let the epidemic spread, which temporarily disrupted the functioning of its economy and the fluidity of its trade with its trading partners.

Other East Asian countries were affected by the situation in China, which was reinforced by geopolitical tensions over the issue of Taiwan. By refusing to impose sanctions against Russia, China and India have nevertheless taken advantage of this environment to increase their supplies of hydrocarbons from Russia, while benefiting from comparatively low prices in the process.

Rooted in the real economy and long committed to impact investing, the Group is seeing its strategy reinforced by current trends and the urgency of the major societal challenges highlighted by the Ukrainian crisis. This strategy delivers value to our clients and is a real performance driver for the Group.

In 2022, Edmond de Rothschild therefore enjoyed significant commercial success in all its business activities, based on its commercial strategy of focusing on the most relevant market segments by maintaining its organic growth focused on a targeted number of priority clients and markets.

We are continuing to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation, tools and content in order to serve our clients more effectively. We are continuing to bolster our positioning in investment themes to offer our clients solutions that go beyond financial performance and that are rooted in the real economy.

After making a series of strategic recruitments in 2021, the Group continued to strengthen its sales and management teams in 2022 to support its development ambitions across all its regions, both in Private Banking and Asset Management.

At the same time, the Group sought to strengthen the operations of its Private Banking business, which is now organised into three divisions: International Private Banking (including Switzerland, Monaco, the United Arab Emirates, Israel and the United Kingdom, as well as responsibility for the Group's Wealth Solutions, Wealth Planning and GFI), under the responsibility of Hervé Ordioni, Banque Privée Edmond de Rothschild Europe (including Luxembourg and its branches, as well as Italy) under the responsibility of Yves Stein, and Banque Privée Edmond de Rothschild France (including Corporate Finance and insurance brokerage activities) under the responsibility of Renzo Evangelista.

At the same time, Gérard Ohresser was appointed CEO of Edmond de Rothschild Monaco<sup>1</sup> and Michaël Mennella as Head of Private Banking Monaco.

Despite a tense economic and financial environment, 2022 was a year marked by numerous successes for our asset management activities, thus confirming the good results of 2021.

In terms of liquid assets, inflows were positive in equity funds, notably the EdR Big Data fund, which collected CHF 338 million, as well as in multi-management funds, notably Nikko Global Funds - Traditional MM, with net inflows of CHF 966 million.

All real asset classes (real estate, infrastructure debt and private equity) continued to grow, with assets under management now approaching CHF 21 billion.

Edmond de Rothschild Private Equity actively pursued its growth, surpassing the CHF 3.5 billion mark in assets under management with gross inflows of nearly CHF 700 million. Among the many successes was the raising of funds for ERES IV, Privilège 2021, Peakbridge II and Kennet VI.

The range of real estate investments, now grouped under the Edmond de Rothschild Real Estate Investment Management banner, continues to grow and be diversified in order to offer products adapted to the current environment. At the end of 2022, it reached CHF 13 billion in assets under management

Lastly, with over CHF 4.4 billion under management, the BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) infrastructure debt platform has been considerably strengthened. As geographic expansion is key to the platform's growth over the coming years, more wide-ranging strategies are under consideration.

All of these activities also benefit the commercial clout of the Asset Management teams so that they can be actively offered to all our clients. This drive to adopt a cross-functional approach enables us to create gateways between our various areas of expertise and pool-specific skills.

We need to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation.

Private Banking, one of the Group's long-standing business lines, supports private clients dynamically and anticipates their needs as far as possible. The Group has accordingly developed a range of products and services that directly address the real economy and the concerns of entrepreneurs.

The Edmond de Rothschild Group's Private Bank has therefore developed the capacity to proactively combine solutions and expertise to support its clients at each stage in the transformation of their wealth.

To that end, it offers access to investments, advice and an expert service: M&A transactions, financial planning, wealth analysis, life insurance advice, consideration of restrictions on assets specific to the sale of a family-owned business.

All this know-how is orchestrated by private bankers, the linchpins of relationships with clients, who take a holistic view of clients' various assets to put together a strategic allocation.

In the context of the Ukrainian crisis, our teams of bankers have worked very closely with their clients to inform and advise them during this particularly unprecedented period on the markets and to manage their portfolios as effectively as possible.

In 2022, based on our investment convictions that combine financial returns and impact, Edmond de Rothschild accelerated the deployment of socially responsible investment solutions and adapted its value proposition to better meet the expectations of its clients (SRI, Thematic and Structured management mandates).

During these periods of high volatility, the Advisory Management teams were also able to work closely with clients in managing their portfolios as effectively as possible. The assets managed by this team also increased significantly.

Lastly, with a constant focus on meeting the financing needs of its private clients, the Bank is also continuing to develop its lending offering in a controlled manner, which has exceeded CHF 7 billion in commitments.

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<sup>1</sup> Replacing Hervé Ordioni

## France

Commercial activity in France remained very dynamic. Our subsidiary Edmond de Rothschild (France) recorded net inflows of nearly EUR 2 billion in 2022, mainly in its Private Banking business.

Entrepreneurs are one of the main sources of growth in France for the Bank. The Edmond de Rothschild offering, which draws on a range of expertise aimed at SMEs and their directors (consulting, mergers and acquisitions, financial and wealth engineering, private equity), perfectly meets their needs.

The synergy efforts pursued together with the corporate finance team also make it possible to provide adapted responses in transfer, capital increases and external growth. In this respect, 2022 was a successful year in terms of the number of transactions carried out.

Resilient sectors such as healthcare, industry, B2B services and real estate continued to attract interest from investors.

## Monaco

Our Edmond de Rothschild (Monaco) subsidiary achieved very good results in 2022. Strong sales momentum and the bolstering of our teams resulted in inflows of EUR 1.6 billion, a performance double that of 2021.

## Luxembourg

Edmond de Rothschild (Europe)'s sales momentum remained strong, especially in asset management.

Activity with private clients was very strong in the Luxembourg entity and in the Spanish branch.

## Israel

The results presented below include the private banking and asset management businesses of Edmond de Rothschild (Israel) Ltd. These activities employ around 40 people and have assets under management of CHF 1.3 billion.

## Results Consolidated financial statements

Client assets stood at CHF 158 billion at the end of 2022, down 9% on the previous year, despite a positive net inflow of CHF +5.8 billion, due to the downturn in the financial markets and unfavourable exchange rate effects.

Net inflows for the year were mainly driven by private clients for CHF +4.3 billion and the continued development of the real assets platform for CHF +1.8 billion.

Net inflows from private clients benefited from the sales momentum in France, Monaco and Switzerland. They were boosted by efforts to support our clients in the context of the crisis.

Our Real Assets platform, a major pillar of our investment group's strategy, had close to CHF 21 billion under management at the end of 2021, driven by the positive contribution of its three business lines (infrastructure debt, Real Estate, Private Equity).

At CHF 971 million, revenues fell by just under 3% compared to last year. Recurring revenues from private banking and asset management were adversely affected by the decline in financial markets, but this was almost entirely offset by the positive effect on revenues of higher interest rates. As a sign of good management quality, performance fees contributed CHF 23 million, down from the historical level of 2021.

Income from fees and commissions fell by almost 14% to CHF 709 million, compared with CHF 823 million in 2021.

Income from trading increased by nearly CHF 16 million compared with the previous year, amounting to CHF 143 million versus CHF 127 million in 2021.

Other ordinary income was in excess of CHF 21 million, down 32% on the previous reporting year.

The resulting gross margin rose from 57bp in 2022 to 59bp, reflecting resilient revenues despite the declining financial markets.

At CHF 799 million, operating expenses fell by 1% over the year, thanks to good control over personnel costs.

Overall, gross operating profit was CHF 172 million, down 11%.

Valuation adjustments on holdings and depreciation of fixed and intangible assets totalled CHF 84 million, up CHF 3 million.

Changes in provisions and other value adjustments and losses amounted to CHF 5 million, compared with CHF 8 million in 2022. The value adjustments primarily incorporate operating losses at Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe).

### **Operating profit**

The foregoing items resulted in operating income of CHF 82 million, versus CHF 104 million during the previous reporting year.

Extraordinary income amounted to CHF 6 million. Extraordinary expenses amounted to less than CHF 1 million and mainly consisted of disposals and the scrapping of fixed assets.

The variation in reserves for general banking risk provisions amounted to CHF 5 million in 2022, compared to CHF 3 million in 2021.

Finally, taxes came to CHF 38 million, compared with CHF 43 million in 2021.

The foregoing items (before taking account of minority interests) led to net income of CHF 55 million, versus CHF 79 million in 2021. It should be noted that the 2021 net income included a capital gain on disposal of CHF 15 million. Excluding this item, the fall in net income was limited to 14%.

### **Balance sheet review**

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 19.6 billion, compared with CHF 19.8 billion as at 31 December 2022.

Current assets, comprising cash and cash equivalents, loans to banks, receivables from securities financing transactions, loans to clients, mortgages and trading transactions, fell by 8.2% year-on-year to CHF 15.8 billion.

Positive replacement values of derivative instruments totalled CHF 267.2 million versus CHF 140.4 million in 2022.

Financial assets totalled CHF 2,687.9 million, compared with CHF 1,640.1 million in 2021, an increase of 63.8%.

Adjustment accounts amounted to CHF 294.6 million, as against CHF 238.2 million in 2020.

On the liabilities side, sums due to banks and customers amounted to CHF 16.6 million, compared with CHF 17.2 billion in 2021, accounting for 84.8 % of the balance sheet total.

Reserves for general banking risks fell 3.5 % compared with the previous reporting year, amounting to CHF 151 million versus CHF 156.4 million in 2021.

Prior to the dividend payment, the shareholders' equity of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 1.45 billion, accounting for 7.4 % of the balance sheet total.

### **Capital ratio**

The Edmond de Rothschild (Suisse) S.A. Group continues to boast a healthy balance sheet. This, combined with conservative risk management, resulted in a consolidated capital ratio of 22.4% as of end-December 2022, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 565.2 million.

## Outlook for 2023

The beginning of 2023 is still marked by the tense geopolitical situation linked to the crisis in Ukraine. Against this backdrop, the Group continues to implement its strategy based on the idea that wealth should be used to build the future and finance the real economy. This ambition seems more relevant than ever in the current environment.

The Group will accelerate its differentiation strategy based around conviction investments combined with significant research resources and a sustained innovation strategy, with the aim of delivering long-term performance: focusing on the selection of well-identified strategies, an ambitious roadmap for our socially-responsible investments over the 2022-2025 period and strengthening our thematic ranges.

In terms of private banking, Edmond de Rothschild is committed to strengthening its benchmark position. Alongside the recruitment of bankers, the Group will capitalise on the quality of its teams to continue its product innovation process (Private Equity mandate, acceleration of club deals, thematic mandate), and improve its client experience (particularly through the digitisation and strength of its ecosystem).

Lastly, in the current context, the challenge of digitising companies remains essential and the entire Group intends to continue to be part of this process.

We look forward to 2023 with confidence given the strength of the group, the relevance of our model and the successes recorded in 2022. We are working alongside our shareholders more than ever.

The Board of Directors



# Statutory auditor's report

to the General Meeting of Edmond de Rothschild (Suisse) S.A., Geneva

## Report on the audit of the consolidated financial statements

### Audit opinion

We have audited the consolidated financial statements of Edmond de Rothschild (Suisse) S.A., which comprise the consolidated balance sheet as at 31 December 2022, the consolidated profit and loss statement, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements (pages 50 to 89) give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2022 and of the consolidated results of its operations and its cash flows for the year then ended in accordance with the accounting requirements for banks, and comply with Swiss law.

### Basis for our audit opinion

We conducted our audit in accordance with Swiss law and Swiss Auditing Standards on Financial Statements (NA-CH). Our responsibilities under Swiss law and Swiss Auditing Standards are described in more detail in the section "Auditor's Responsibilities in auditing the Consolidated Financial Statements" of our report. We are independent of the Group, as required by Swiss law and professional requirements, and have fulfilled our other professional ethical obligations under such requirements.

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

### Other Information

Responsibility for other information rests with the Board of Directors. Other information includes the information presented in the management report, with the exception of the consolidated financial statements and our corresponding report.

Our opinion on the consolidated financial statements does not extend to other information and we do not express an audit opinion in any form whatsoever on that information.

As part of our audit of the financial statements, our responsibility is to read the other information and, in doing so, to assess whether it is materially inconsistent with the consolidated financial statements or with the knowledge obtained in the course of our audit, or whether it appears to be otherwise materially misstated.

If, based on our work, we conclude that the other information is materially misstated, we are required to report this. We have no comments to make in this regard.

### Responsibilities of the Board of Directors for the consolidated financial statements

The Board of Directors is responsible for preparing the consolidated financial statements, which give a true and fair view in accordance with accounting requirements for banks and legal requirements. It is also responsible for such internal controls as it determines are necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern. The Board of Directors is also responsible for presenting, where appropriate, information relevant to the Group's ability to continue as a going concern and for preparing the balance sheet on a going concern basis, unless there is an intention to liquidate the Group or to cease trading, or if there is no realistic alternative.

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### Auditor's responsibilities in auditing the consolidated financial statements

Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Auditing Standards will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material when it is reasonable to expect that, individually or in aggregate, they could influence the economic decisions that users of the consolidated financial statements make based on the consolidated financial statements.

As part of an audit in accordance with Swiss law and Swiss Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. In addition:

- › We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal controls.
- › We obtain an understanding of the internal control system 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 Group's internal control system.
- › We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures.
- › We draw a conclusion on the appropriateness of the Board of Directors' use of the going concern basis of accounting applied and, based on the audit evidence obtained, whether there is any material uncertainty associated with events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the information in the consolidated financial statements or, if such information is inadequate, to express a modified audit opinion. We base our conclusions on the evidence we have obtained up to the date of our report. However, future situations or events may cause the Group to cease operations.
- › We assess the overall presentation, structure and content of the consolidated financial statements, including the information provided in the notes, and assess whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a fair presentation.
- › We obtain sufficient appropriate audit evidence about the entities' financial information and about the activities within the Group to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We assume full responsibility for the audit opinion.

We report to the Board of Directors or its competent committee, in particular on the scope of the audit work and the planned timetable for its completion, as well as on our significant audit findings, including any major deficiencies in the internal control system identified during our audit.

### Report on other legal and regulatory requirements

In accordance with Article 728a para. 1 item 3 of the Swiss Code of Obligations and Swiss Auditing Standard 890, we confirm that an internal control system exists which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Christophe Kratzer  
Statutory Auditor  
Auditor in charge

Alan Quéguiner

Geneva, 31 March 2023

# Balance sheet

Consolidated as at 31 December 2022 (in CHF '000)

(in CHF '000)	Notes	2022	2021	Change	Change %
<b>Liquid</b>					
Cash and other liquid assets	19	684'729	9'161'340	(8'476'611)	(92.5)
Due from banks	19	7'765'210	900'193	6'865'017	762.6
Claims arising from securities financing	1.19	36'929	45'607	(8'678)	(19.0)
Amounts due from clients	2.19	5'269'731	5'261'982	7'749	0.1
Mortgage claims	2.19	2'082'628	1'881'810	200'818	10.7
Trading book	3.19	211	257	(46)	(17.9)
Positive replacement value of derivative instruments	4.19	267'240	140'442	126'798	90.3
Financial fixed assets	5.19	2'687'878	1'640'580	1'047'298	63.8
Adjustment accounts		294'634	238'208	56'426	23.7
Non-consolidated holdings	6.7	17'002	14'453	2'549	17.6
Property, plant and equipment	8	289'306	282'545	6'761	2.4
Intangible assets	9	126'683	142'153	(15'470)	(10.9)
Other assets	10	53'631	61'790	(8'159)	(13.2)
<b>Total assets</b>	11,20,21,23	<b>19'575'812</b>	<b>19'771'360</b>	<b>(195'548)</b>	<b>(1.0)</b>
Total subordinated claims		-	-	-	-
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-

# Balance sheet

balance sheet as at 31 December 2022 (in CHF '000)

(in CHF '000)	Notes	2022	2021	Change	Change %
<b>Liabilities</b>					
Due to banks	19	565'395	642'055	(76'660)	(11.9)
Other amounts due to customers	19	16'039'237	16'592'450	(553'213)	(3.3)
Negative replacement value of derivative instruments	4.19	287'168	105'645	181'523	171.8
Borrowings and loans from the central mortgage bond institution	14	635'824	421'130	214'694	51.0
Adjustment accounts		432'480	383'337	49'143	12.8
Other liabilities	10	113'143	48'915	64'228	131.3
Provisions	15	48'588	53'328	(4'740)	(8.9)
Reserves for general banking risks		150'985	156'412	(5'427)	(3.5)
Share capital	16	58'694	58'694	-	-
Additional paid-in capital		502'391	502'391	-	-
Retained earnings		912'781	912'643	138	0.0
Currency reserve		(234'805)	(193'665)	(41'140)	21.2
Minority interests in own capital		8'814	8'861	(47)	(0.5)
Consolidated net income		55'117	79'164	(24'047)	(30.4)
<i>including minority interests' share in consolidated income</i>		3'168	8'093	(4'925)	(60.9)
<b>Total Group capital and reserves</b>		<b>1'453'977</b>	<b>1'524'500</b>	<b>(70'523)</b>	<b>(4.6)</b>
<b>Total liabilities</b>	20.23	<b>19'575'812</b>	<b>19'771'360</b>	<b>(195'548)</b>	<b>(1.0)</b>
Total subordinated liabilities		20'787	21'695	(908)	(4.2)
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-
<b>Off-balance sheet transactions</b>					
Contingent liabilities	2.24	295'243	232'701	62'542	26.9
Irrevocable liabilities	2	756'520	1'034'558	(278'038)	(26.9)
Liabilities for unpaid share capital and additional capital contributions	2	446'384	420'666	25'718	6.1

# Income statement

for the year ended 31 December 2022 (in CHF '000)

(in CHF '000)	Notes	2022	2021	Change	Change %
Interest and discount income	28	129'054	43'317	85'737	197.9
Interest and dividend income on trading portfolios		172	3	169	5'633.3
Interest and dividend income on financial investments		37'418	15'353	22'065	143.7
Interest payable	28	(66'284)	(40'181)	(26'103)	65.0
<b>Interest income, gross</b>		<b>100'360</b>	<b>18'492</b>	<b>81'868</b>	<b>442.7</b>
Changes to valuation adjustments for risks of default and losses relating to interest transactions	15	(2'067)	(18)	(2'049)	11'383.3
<b>Interest income, net</b>		<b>98'293</b>	<b>18'474</b>	<b>79'819</b>	<b>432.1</b>
Commission income on securities and investment activities		837'541	950'794	(113'253)	(11.9)
Commission income on lending activities		4'219	5'245	(1'026)	(19.6)
Commission income on other services		73'459	68'689	4'770	6.9
Commissions payable		(206'528)	(201'857)	(4'671)	2.3
<b>Fee and commission income, net</b>		<b>708'691</b>	<b>822'871</b>	<b>(114'180)</b>	<b>(13.9)</b>
<b>Results of trading operations and statements of fair value</b>	<b>27</b>	<b>142'554</b>	<b>126'933</b>	<b>15'621</b>	<b>12.3</b>
Proceeds from the sale of financial investments		12'408	5'182	7'226	139.4
Income from holdings		7'549	7'195	354	4.9
<i>including holdings reported using the equity method</i>		6'411	5'552	859	15.5
<i>including other non-consolidated holdings</i>		1'138	1'643	(505)	(30.7)
Proceeds from real estate		359	367	(8)	(2.2)
Other ordinary income		20'089	25'766	(5'677)	(22.0)
Other ordinary expenses		(19'116)	(7'024)	(12'092)	172.2
<b>Other ordinary results</b>		<b>21'289</b>	<b>31'486</b>	<b>(10'197)</b>	<b>(32.4)</b>
Personnel expenses	29	(536'581)	(550'406)	13'825	(2.5)
Other operating expenses	30	(262'459)	(255'768)	(6'691)	2.6
<b>Operating expenses</b>		<b>(799'040)</b>	<b>(806'174)</b>	<b>7'134</b>	<b>(0.9)</b>
Value adjustments on holdings and write-downs on fixed and intangible assets	33	(84'251)	(80'827)	(3'424)	4.2
Changes to provisions, other value adjustments and losses	31	(5'147)	(8'335)	3'188	(38.2)
<b>Operating profit</b>		<b>82'389</b>	<b>104'428</b>	<b>(22'039)</b>	<b>(21.1)</b>
Extraordinary income	32	6'056	16'389	(10'333)	(63.0)
Extraordinary expenses	32	(713)	(1'623)	910	(56.1)
Changes to reserves for general banking risks	32	5'427	2'828	2'599	91.9
Taxes	35	(38'042)	(42'858)	4'816	(11.2)
<b>Consolidated net income</b>	<b>34</b>	<b>55'117</b>	<b>79'164</b>	<b>(24'047)</b>	<b>(30.4)</b>
<i>including minority interests' share in consolidated income</i>		3'168	8'093	(4'925)	(60.9)

# Statement of changes in equity

consolidated as at 31 December 2022 (in CHF '000)

<i>(in CHF '000)</i>	<i>Share capital</i>	<i>Additional paid-in capital</i>	<i>Retained earnings</i>	<i>Reserves for general banking risks</i>	<i>Currency reserve</i>	<i>Minority interests</i>	<i>Result for the reporting year</i>	<i>Total</i>
<b>Shareholders' equity as at 1 January 2022</b>	<b>58'694</b>	<b>502'391</b>	<b>912'643</b>	<b>156'412</b>	<b>(193'665)</b>	<b>8'861</b>	<b>79'164</b>	<b>1'524'500</b>
Forex differences	-	-	-	1	(41'140)	(635)	-	(41'774)
Dividends	-	-	(71'019)	-	-	(7'908)	-	(78'927)
Other distributions	-	-	71'071	-	-	8'093	(79'164)	-
Allocations to/releases from reserves for general banking risks	-	-	-	(5'428)	-	-	-	(5'428)
Other allocations/(releases) affecting other reserves, change of scope	-	-	86	-	-	403	-	489
Consolidated net income	-	-	-	-	-	-	55'117	55'117
<b>Shareholders' equity at 31 December 2022</b>	<b>58'694</b>	<b>502'391</b>	<b>912'781</b>	<b>150'985</b>	<b>(234'805)</b>	<b>8'814</b>	<b>55'117</b>	<b>1'453'977</b>

The "dividends" entry also includes dividends paid by subsidiaries to their minority shareholders, whereas the "other distributions" entry represents the allocation of earnings before dividend distributions.

# Consolidated cash flow

consolidated as at 31 December 2022 (in CHF '000)

(in CHF '000)	2022			2021		
	Source of funds	Application of funds	Balance	Source of funds	Application of funds	Balance
<b>Operating cash flow (internal financing):</b>						
Consolidated net income	55'117	-		79'164	-	
Reserves for general banking risks	-	5'428		-	2'828	
Value adjustments on holdings and write-downs on fixed and intangible assets	84'251	-		80'827	-	
Provisions and other value adjustments	16'154	20'894		13'454	18'665	
Changes to valuation adjustments for risks of default and losses	12	197		139	1'917	
Asset-side limits	-	48'267		35'937	-	
Liability-side limits	113'373	-		4'140	-	
Previous year's dividend	-	71'019		-	60'015	
<b>Balance</b>	<b>268'907</b>	<b>145'805</b>	<b>123'102</b>	<b>213'661</b>	<b>83'425</b>	<b>130'236</b>
<b>Net cash used in/provided by transactions involving shareholders' equity:</b>						
Booked through reserves	-	49'195		1'023	45'967	
<b>Balance</b>	<b>-</b>	<b>49'195</b>	<b>(49'195)</b>	<b>1'023</b>	<b>45'967</b>	<b>(44'944)</b>
<b>Cash flow arising from changes to holdings, fixed assets and intangible assets:</b>						
Non-consolidated holdings	2	3'526		494	1'857	
Buildings	-	13'383		4'239	-	
Other fixed assets	393	64'819		2'688	52'896	
Intangible assets	-	12'569		-	9'723	
Forex differences	15'811	-		4'694	-	
<b>Balance</b>	<b>16'206</b>	<b>94'297</b>	<b>(78'091)</b>	<b>12'115</b>	<b>64'476</b>	<b>(52'361)</b>

	2022			2021		
	Source of funds	Application of funds	Balance	Source of funds	Application of funds	Balance
<b>Net cash used in/provided by banking activities:</b>						
<b>Medium- and long-term transactions (&gt; 1 yr):</b>						
Due to banks	-	79		-	10'606	
Other amounts due to customers	17'541	-		-	24'500	
Negative replacement value of derivative instruments	24'193	-		5'582	-	
Borrowings and loans from the central mortgage bond institution	153'978	-		52'984	-	
Due from banks	-	-		141	-	
Amounts due from clients	-	56'359		-	108'848	
Mortgage claims	-	557'095		-	255'036	
Positive replacement value of derivative instruments	-	69'320		-	13'660	
Financial fixed assets	-	584'804		267'053	-	
<b>Short-term transactions:</b>						
Due to banks	-	76'581		-	304'142	
Other amounts due to customers	-	570'754		1'826'433	-	
Negative replacement value of derivative instruments	157'330	-		-	86'267	
Borrowings and loans from the central mortgage bond institution	60'716	-		-	35'408	
Due from banks	-	6'865'017		383'246	-	
Claims arising from securities financing	8'678	-		-	45'607	
Amounts due from clients	48'610	(185)		-	661'166	
Mortgage claims	356'277	-		-	74'269	
Trading book	46	-		11'740	-	
Positive replacement value of derivative instruments	-	57'478		-	29'999	
Financial fixed assets	-	462'494		-	33'771	
<b>Balance</b>	<b>827'369</b>	<b>9'299'796</b>	<b>(8'472'42)</b>	<b>2'547'179</b>	<b>1'683'279</b>	<b>863'900</b>
<b>Cash situation:</b>						
Cash and other liquid assets	8'476'611	-		-	896'831	
<b>Balance</b>	<b>8'476'611</b>	<b>-</b>	<b>8'476'611</b>	<b>-</b>	<b>896'831</b>	<b>(896'831)</b>
<b>Total cash flows</b>	<b>9'589'093</b>	<b>9'589'093</b>		<b>2'773'978</b>	<b>2'773'978</b>	

# Notes to the consolidated financial statements

## Name and legal form of the Group

### Group companies

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group (hereinafter the "Group") include the financial statements of the banks and major companies operating in the banking and financial sector, as well as the real estate companies in which Edmond de Rothschild (Suisse) S.A., the headquarters of which are in Geneva, holds, directly or indirectly, a majority interest (for details of the companies in question, please refer to pages 70 to 73).

Converted to full-time jobs, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,438 at the end of the reporting year, versus 2,431 a year earlier.

### Changes to the scope of consolidation

Companies consolidated during the reporting period:

- › PeakBridge Growth II GP S.à r.l., Luxembourg
- › Edmond de Rothschild RED Carry SCSp, Luxembourg
- › Hottinger & Co. Limited, London
- › EdR REIM Fundament Gmbh, Berlin
- › EdR Residential Investment Fund UK III GP Sàrl, Luxembourg
- › Pearl GP II S.à r.l., Luxembourg
- › Cording Residential Asset Management Limited, London
- › Boscalt Global Hospitality Fund GP Sàrl, Luxembourg
- › Smart Estate Partners S.à r.l., Geneva

The following companies were deconsolidated during the reporting period:

- › Edmond de Rothschild Euro Industrial Real Estate Access Fund SICAV-RAIF, Senningerberg
- › Edmond de Rothschild (Europe) - Liège branch, Liège
- › L'Immobilière Opéra - Immopéra, Paris
- › General Partner Participations Mauritius, Port Louis
- › Cording Property Management LLP, London

Liquidation in progress:

- › Iberian Renewable Energies GP S.à r.l., Luxembourg

Change of company name:

- › EDR REIM (Europe) S.A., Luxembourg (previously Orox (Europe) S.A., Leudelange)
- › EDR REIM Holding S.A., Geneva (previously EdR Real Estate S.A., Leudelange)

## Consolidation methods

### Full consolidation method

The financial statements of all companies within the Group are fully consolidated.

All assets and liabilities, as well as expenses and income of Group companies, are fully integrated (line-by-line).

Intercompany balance sheet items and profit and loss transactions between consolidated Group companies are set off against each other.

Off-balance sheet items are also fully consolidated and set off when they relate to intercompany transactions within the Group.



Dividends are eliminated through reserves. The entitlement of third-party shareholders (minority interests) to equity and net income is disclosed separately.

### **Capital consolidation**

The capital of the Group's banks, finance companies, management companies and real estate companies is consolidated using the purchase method.

The asset and liability differences on first consolidation are allocated to the items "Intangible assets" and "Extraordinary income" respectively.

The value of the Bank's treasury stock, or own shares, is deducted from capital and reserves at the shares' cost price. Dividend payments and the results of subsequent disposals are allocated directly to "Capital reserves".

### **Holdings accounted for using the equity method**

The main holdings in which the Group owns a 20% to 50% interest are consolidated using the equity method; the amount corresponding to the Group's share of the equity and net income of these companies is substituted for the value of the securities held under "Holdings".

- › These are EdR Nikko Cordial (50%), Ginkgo Advisor S.à r.l. (49%), Amethis Advisory SAS (49%), TIIC Advisor SAS (49%), Amethis North Africa S.à r.l. (49%), Amethis Investment Fund Manager S.A. (49%), PEARL Advisory SAS (49%), SICIT, – Sociedade de Investimentos e Consultoria em Infra-estruturas de Transportes SA, Lisboa (44%), Ginkgo Advisor Limited, London (49%), Amethis Advisory East Africa Limited, Nairobi (49%), Trajan Investment Advisor SAS, Paris (49%), ERAAM SAS, Paris (34%), Zhonghai Fund Management Company, Shanghai (25%), EdR Dortmund Hiltropwall GP S.à r.l., Luxembourg (44%), Amethis Advisory Europe S.A.S.U., Paris (49%), Elyan Partners SAS, Paris (49%), Hottinger & Co. Limited, London (42.5%), EdR REIM Fundament GmbH, Berlin (50%).

If initial equity method reporting shows that the purchase cost exceeds net assets, the difference considered to be goodwill is stated on the asset side under intangible assets. Conversely, badwill is recorded under "Extraordinary Income".

Equity stakes accounted for under the equity method are shown under "Non-consolidated holdings".

The Group's share in the profits of companies consolidated using the equity method is presented as a separate item in the consolidated profit and loss statement.

### **Other holdings**

Majority holdings of lesser importance or intended to be sold, as well as minority holdings, are shown in the balance sheet under "Non-consolidated holdings".

### **Newly acquired companies**

As a rule, newly acquired companies are included in the consolidated financial statements in the year of their acquisition.

### **Closing date for consolidated accounts**

The consolidated companies end their reporting year on 31 December.

## **Accounting and valuation principles**

The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group have been prepared in accordance with the provisions of the Swiss Banking Act (LB), its implementing ordinance and the Accounting rules for banks set out in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC).

The financial statements provide a true picture of the Group's assets, financial situation and earnings.

## Changes to the valuation and presentation principles

There have been no changes to the valuation and presentation principles for the 2022 reporting year.

### Restatement of comparative figures

For comparison purposes, figures for 2021 have been revised under note 10 - breakdown of other assets and other liabilities.

### General valuation policies

The items presented in the balance sheet are valued individually.

### Transaction bookings and balance sheet reporting

The balance sheet and profit and loss statement have been drawn up on the basis of settlement dates.

### Translation of financial statements in foreign currency

Transactions in foreign currency are reported at the exchange rate applicable on the date of the relevant transaction. Profits and losses arising from the settlement of these transactions are reported in the profit and loss statement, along with profits and losses arising from the conversion at the exchange rate on the balance sheet date of claims and liabilities on money market placements denominated in foreign currency.

The balance sheets of fully consolidated companies expressed in foreign currency are translated into Swiss francs at the year-end exchange rate, except for shareholders' equity and holdings, which are translated at historical rates.

The profit and loss statements of Group companies are translated at yearly average exchange rates.

In the case of foreign companies consolidated using the equity method, the year-end market rate is applied to the Group's share of equity expressed in foreign currency. The Group's share of the net income of these affiliated companies is translated at the annual average exchange rate.

Translation differences resulting from consolidation and equity accounting are included in equity under "Forex reserve".

The exchange rates used to convert sums in foreign currency are as follows:

	2022		2021	
	Closing rate	Annual average rate	Closing rate	Annual average rate
<b>Major currencies</b>				
EUR	0.9847	1.0041	1.0331	1.0799
USD	0.9232	0.9516	0.9121	0.9115
GBP	1.1102	1.1771	1.2295	1.2537

### Liquidity and other assets deposited with central banks

Liquid assets and deposits with central banks are stated at their face value.

### Securities financing transactions

The fees earned or paid as a result of securities lending are reported as per the duration of the loan and appear respectively as interest income or interest charges. Repos and reverse repos are used to finance and refinance the purchase of special kinds of equities. They are stated as loans secured by financial instruments or as deposits secured by shares from the Bank's treasury stock. The interest income arising from reverse repos and the interest charges arising from repos are reported as per the duration of the relevant transactions.

## **Due from banks, due from customers and mortgage claims**

Amounts due from banks, debit balances on current account, advances and fixed-term loans and mortgage claims are stated at their face value less valuation adjustments dictated by the circumstances.

Delinquent claims, i.e. claims for which the borrower is unlikely to honour his future commitments, are evaluated on an individual basis and the resulting depreciation is covered by itemised valuation adjustments. Loans to clients consist of Lombard loans secured by securities, while mortgage loans are covered by mortgages. As a result, no valuation adjustment is recognised for non-performing loans. Off-balance sheet transactions, primarily involving contingent liabilities, guarantees and derivative instruments, are also included in this review and a provision would be allocated if necessary.

## **Statement of overdue interest**

Interest (including accrued interest) and corresponding commissions deemed overdue must not be considered as income. Interest and commissions due for more than 90 days but unpaid are considered overdue (overdue claims).

Overdue interest must be determined in accordance with the gross principle. Value adjustments concerning interest that became free during another reference period are recorded under the profit and loss statement heading "Changes to valuation adjustments for risks of default and losses relating to interest transactions".

The Group does not recognise overdue and impaired interest in the profit and loss statement and recognises it directly under "changes in value adjustments for default risk and losses on interest transactions".

## **Trading operations and liabilities resulting from trading operations**

Equities, bonds, precious metals, funds and derivative financial instruments that are not acquired for long-term investment purposes are included under "Trading operations". The positions are valued at the fair value on the balance sheet date. Securities without regular markets are valued at the acquisition price, minus necessary write-downs (lowest value principle).

Income from interest and dividends from portfolios intended for trading is recognised under "Results of trading operations and statements of fair value". The cost of refinancing trading portfolios is directly offset under "Results of trading operations and statements of fair value". Unrealised income stemming from the valuation, as well as realised income, are included under "Income from trading operations and the fair value option".

## **Positive and negative replacement value of derivative instruments**

Derivative instruments are reported at their fair value. The positive and negative replacement values represent the Bank's claims and obligations respectively, should the Bank enter into contracts identical to the initial ones with other counterparties. Positive and negative changes in replacement values are shown in the profit and loss statement under "Income from trading operations and the fair value option". The fair value is either the market price (if the instrument is traded on an efficient, liquid market), the price quoted by market makers or the price determined using valuation models.

In certain cases, the Group uses derivative instruments, mainly to manage interest-rate and currency risk exposure. In doing so, it primarily buys interest-rate swaps, conducts forward currency transactions or deals in currency options. These transactions are, in principle, booked as micro and macro hedges using hedge accounting principles.

### *Hedge accounting principles*

Hedges are valued according to the same principles as the transactions being hedged.

The results of a hedge are captured under the same heading as the results for the transaction being hedged.

Changes of value are captured in the set-off account provided no change in the value of the transaction being hedged has been booked.

The Group applies hedge accounting when the effects of hedging interest-rate and currency risks are documented, along with the aims and strategies involved, when the transactions are entered into. The effectiveness of hedges is checked periodically.

Hedge transactions that do not fulfil their purpose, or fulfil it only partially, are considered trading operations and treated as such in full or to the extent they exceed the transaction being hedged.

## Financial fixed assets

Debt instruments that are intended to be held until maturity are evaluated using the accrual method. Capital gains and losses are calculated for the duration of issues, i.e. until the security expires. Allowance is made for gains and losses resulting from interest transactions conducted prior to maturity or early reimbursements over the residual terms of the transaction, that is, until the initially planned maturity date or repaid early. Value adjustments are in principle recorded under "Other ordinary expenses" or "Other ordinary income".

In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

Debt instruments that are not intended to be held until maturity, equity interests and available-for-sale real estate assets acquired in connection with credit operations are recorded at their acquisition price or the market value on the balance sheet date, whichever is lower.

Precious metals held to set off commitments towards clients are stated at the market price on the balance sheet date.

## Non-consolidated holdings

Equity stakes are evaluated at their acquisition price less any write-offs to allow for long-term capital losses.

## Property, plant and equipment

Investments in new fixed assets which are to be used for more than one reporting year and exceed the balance-sheet reporting threshold are stated at their purchase value. Investments in existing fixed assets are reported as assets if their market or usage value increases for an extended period or if their useful life increases significantly.

Fixed assets are reported in subsequent years at their purchase value less accumulated depreciation. They are written down according to a predetermined schedule throughout their useful life. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period. Planned and additional unplanned write-downs are stated as expenses under "Depreciation of fixed assets" in the profit and loss statement under "Value adjustments on holdings and write-downs on fixed and intangible assets".

Buildings are amortised based on their residual value, in accordance with the type of building and its location, over between 30 and 66 years.

Other fixed assets comprising furniture, software, equipment and fixtures (including renovations) are amortised depending on their nature, over a useful life set at three to seven years.

Realised profits on sales of fixed assets are included in "Extraordinary income" and realised losses in "Extraordinary expenses".

## Intangible assets

### Goodwill

If the cost of an acquisition exceeds the net value of its assets as assessed according to the Group principles, the difference is considered goodwill and stated in the balance sheet. The differences arising from consolidated companies' first-time full consolidation or consolidation at equity are amortised in the profit and loss statement on a straight-line basis over a maximum ten-year period.

### Other intangible assets

Other intangible assets when acquired are reported in the balance sheet if it is believed that they will provide the Group with financial benefits over a number of years. Other intangible assets that the Group has created itself are not shown on the balance sheet. They are valued and entered on the balance sheet at the acquisition cost and amortised based on their residual value over a useful life of five years. The correctness of their value is reviewed each year. If this assessment reveals a change in an asset's projected useful life or a decrease in its actual worth, the residual book value is either amortised as per the new schedule or written down accordingly at the end of the reporting period.

## Provisions

A specific provision is established for any probable commitment, based on a past event, for which the amount and/or maturity are uncertain but can be reliably estimated. The Group establishes provisions for all discernible risks of loss. Provisions that become economically unnecessary during the course of a financial year are released and reported under the relevant heading in the profit and loss account.

Deferred taxes mainly relate to temporary changes in reserves for general banking risks. They are calculated based on the average tax rate foreseen at the time the balance sheet is drawn up. Reserves for general banking risks form part of consolidated shareholders' equity.

### **Reserves for general banking risks**

As a precautionary measure, the Group allocates reserves for general banking risks to cover the risks associated with banking business that are not neutralised by specific provisions.

These reserves are included in consolidated shareholders' equity.

### **Taxes**

Current taxes on profits and capital are determined on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred.

Deferred taxes, resulting from timing differences between the tax and book values of assets and liabilities, are recognised as deferred taxes under the heading "Provisions" on the liabilities side of the balance sheet.

### **Own debt and equity securities**

The purchase of own shares is stated at the purchase price at the time of the transaction under the heading "Own shares" and deducted from shareholders' equity. The Group makes no subsequent valuations.

If own shares are sold, the resulting profit/loss is included in "Capital reserve" and the Group reduces the "Own shares" position by the purchase value of the shares that have been sold.

### **Personnel welfare liabilities**

The staff of the parent company and some of its subsidiaries is insured by the Edmond de Rothschild Personnel Welfare Foundation. Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The employees of other Group entities belong to personnel welfare funds that also operate on the defined-contributions principle.

Each year the Group determines whether it has derived any economic benefits or commitments from personnel welfare plans for Group staff. The difference in relation to the corresponding amount reported the previous year is included in "Personnel expenses" in the profit and loss statement.

This annual study is based on contracts, on financial statements bearing a closing date no older than 12 months and drawn up in accordance with GAAP RPC 26 (in the case of Swiss pension funds) and on any other relevant calculations.

### **Employee participation plans**

A series of participation plans has been set up for members of Senior Management and some other employees. The beneficiaries of these plans will be allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

As the remuneration is based on virtual equity instruments, the liability is revalued at each balance sheet date and adjusted through the profit and loss statement under the heading "Personnel expenses".

### **Off-balance sheet transactions**

Off-balance sheet transactions are shown at their face value. For foreseeable risks, provisions are allocated in the balance-sheet liabilities.

# Risk management

## Risk policy

Edmond de Rothschild (Suisse) S.A. ("the Bank") and its subsidiaries in Switzerland and abroad ("the Group") are mainly active in the Group's two strategic businesses, private banking and asset management. The Group's activities are also expanding to Private Equity, Real Estate, Corporate Finance and Central Administration and Asset Management Services.

As the Group's Parent Company, the Bank is responsible for supervising risk control and management throughout the Group.

A joint risk policy drawn up by the Bank and approved by the Board of Directors sets the general guidelines that apply to all the Group entities. Within this framework and in compliance with local regulations, each subsidiary sets up its own risk management system with a view to identifying, mitigating and controlling the risks it is exposed to.

In 2023, the Group developed an ESG risk map, which uses the same methodology as for the other risks in our Risk Policy: definition of categories, tolerance estimates, associated KRIs, and deduced ratings. This methodology confirms the Risk Assessment of our overall ESG risk as Low (in its dual materiality). In addition, the non-financial risks identified for the Group are monitored and addressed on an ongoing basis. Information on these risks is presented in the Group's annual sustainability report. This provides key information on material issues, targets and progress in managing non-financial risks.

The risk management mechanism is set up as follows:

- › The Board of Directors decides on items that constitute the Group's risk management and risk tolerance. Each year, the Board of Directors reviews the risk management "framework concept", which incorporates the Risk Policy (notably the risk tolerance (risk appetite) and the potential losses that may result from significant risks), and approves the limits of the Bank and Group;
- › The Audit & Risk Committee supervises and assesses the operational aspects of risk management. It controls risks periodically by studying statements drawn up regularly or at its request by the Risks and Legal & Compliance functions;
- › The Executive Committee is responsible for implementing procedures designed to identify, analyse, evaluate and monitor all risks incurred by the Bank and the Group. Together with the Risk Committee it oversees implementation of the risk policy laid down by the Board of Directors and ensures that all important information on the status of the aforementioned risks is collected, processed and notified to the designated management and supervisory bodies.
- › Business unit, function and department heads of the Group entities are responsible for anticipating, preventing and managing the main developments that could affect the attainment of the objectives inherent in their business segments and the underlying operational processes. They are notably responsible for establishing an appropriate risk culture and implementing the adequate level-one checks in their activities;
- › The Group Chief Risk Officer ensures that risk management guidelines and methods are transposed into decision-making and operational processes. He monitors risk exposure and reports on the risk situation of the Bank and the Group.
- › To satisfy FINMA's requirements regarding risk management and control of the risks faced by the Group, a Risk function has been set up encompassing the risk managers of the Group entities and a Legal & Compliance function encompassing all of the legal and compliance managers of the Group entities. The two functions report to the Group Chief Risk Officer. A charter for each of the functions establishes certain key guidelines, including its mission, tasks, responsibilities, organisational structure and reporting process (regular and ad hoc). The functions are run on the basis of dialogue and close collaboration between all of their participants.

Appropriate human and technical resources have been made available throughout the Group for the supervision and organisational structure of the Group's risk control units. These resources are constantly adapted to take account of regulatory changes and the requirements of the Group's business.

## Liquidity risk

**Liquidity risk** is the risk that the Bank and/or Group might not be able to meet present or future cash-flow requirements, whether expected or unexpected, without jeopardising its daily operations or financial condition.

The Group's banking entities are not designed to profit from their maturity transformation role or gain significant exposure to the liquidity risk. They take a cautious approach to managing their cash by selecting high-quality counterparts, short-term maturities and corresponding limits. As such, they focus on meeting their commitments to their clients at the expense of maximising their interest spreads. Under the strategy introduced by the Board of Directors, they seek to achieve maximum alignment between sources and uses, in terms of both duration and maturities. The maturity transformation tolerated primarily stems from its credit and short-term cash activities in medium/long-term investment

portfolios. In addition, the Bank and the Group scrupulously comply with the liquidity ratios required by the current legal provisions.

This risk is assessed within the Group using suitable balance sheet management techniques for checking the structure of maturities. Generally speaking, each of the Group's banking entities has a liquidity risk control process that aims to analyse and monitor on a daily basis: its assets and its aggregated commitments by standardised maturity tranche; the various amounts to receive, or pay, by currency and value date; and any cash flow issues and their limits.

## **Credit risk**

**Credit risk** is the risk that a financial counterparty or client with contractual ties to an entity of the Group might default on a loan or on a payment obligation arising from financial instruments.

## **Banking counterparties**

The counterparty banks that the Group deals with are selected rigorously and kept under close scrutiny. Our exposure to them is monitored continuously by a team of controllers, and the limits that we have granted to each are updated periodically or in real time if so required by a deteriorating situation. To minimise the counterparty risk attaching to correspondent banks, we give preference to reverse repo agreements and to depositing cash directly with central banks. All the Group entities use the limits system and monitor the risk of counterparty concentration.

## **Clients**

The collateralised credit activity is positioned as attached to the Private Banking and wealth management activities. Activities in this field are limited to meeting the needs of private clients through financing transactions, issuing guarantees, other commitments on forward instruments and/or derivatives, and real estate financing. Concerning institutional clients (including UCIs), loans are exclusively limited to bridge financing loans to UCIs and private equity funds of the Group, issuing Bank guarantees and transactions involving forward instruments and/or derivatives.

Any loan granted by the Group's banking entities must usually be covered by financial collateral that meets strict criteria in terms of diversification, liquidity, valuation, rating and geographical coverage, and by insurance policies, bank guarantees or real estate collateral. The transposition of this rigorous policy has led the Group's entities to request routine excess coverage, the percentage of which varies depending on the type of financial collateral and how diversified this collateral is.

Endurance tests or checks on the status of pledges are regularly performed concerning loans to private and institutional clients. The purpose of these tests is to determine the impact that significant downward fluctuations in the stock markets and/or currencies could have on financial collateral pledged by clients to the entity as coverage for their commitments. These tests are performed for all clients concerned and in more detail for the most sensitive cases. The most exposed clients' positions are regularly monitored.

Credit-granting powers are set by the Boards of Directors.

Generally speaking, credit risk is managed and monitored on a daily basis in accordance with the legal provisions, as well as strict internal directives and procedures. Under the guidance of ad hoc committees within the Group's banking entities, specialised teams are assigned to the administrative handling, control and monitoring of transactions.

## **Financial fixed assets**

The Group's financial entities may invest part of their shareholders' equity and cash in: 1) units in Group investment funds, 2) positions in bonds or debt-like instruments that meet defined rating or strict eligibility criteria applicable by certain central banks or recognised stock exchanges, 3) units in Private Equity funds, 4) units in Group real estate funds or real estate co-investments within the framework of aligning interests with the Group's clients, 5) equity interests. These investments must be such that they diversify the Group's liquidity across medium/long-term instruments while also garnering regular returns. These investments are subject to specific limits and are chosen by specialist employees of the Bank or Group. The Risks function is responsible for monitoring limits and portfolios. It reports to the ALM and Risk Committees.

## Market risk

**Market risk** is the risk of losses resulting from an unfavourable change in market parameters that negatively impact the positions of the Bank and/or Group.

The Group distinguishes between three categories of market risk:

- › **foreign exchange and precious metals risk**, resulting from an unfavourable change in the price of a currency/precious metals and affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments denominated in currencies other than the currency of the capital;
- › **trading portfolio risk**, linked to an unfavourable change in the value of securities in the Group's trading portfolio (including derivatives);
- › **interest rate risk** is the risk of losses resulting from an unfavourable movement in interest rates affecting the Group due to the non-alignment between its assets, liabilities and off-balance sheet commitments concerning rates and non-congruent interest rate references.

Securities dealing on a proprietary basis forms a very small part of the Group's business. In currencies and precious metals, we chiefly operate on behalf of clients and build only small nostro positions. The limits granted to traders are low, and their use of these is monitored daily with software by separate risk management teams.

Lastly, concerning the interest rate risk, the Group always prioritises meeting its commitments towards its clients over maximising its interest spreads. The Group nevertheless accepts the maturity transformation primarily stemming from its credit and short-term cash activities in medium/long-term investment portfolios (without corresponding refinancing). The interest rate risk is analysed and limits are established and divided between positions that impact the result and those that only impact the economic value of shareholders' equity.

The Group's banking entities have implemented adequate mechanisms to manage and control risks, in compliance with the Group's rules and local regulations.

## Operational risk

**Operational risk** is the risk of loss that the Group would suffer owing to the inadequacy or failure of internal procedures, staff, IT systems or external occurrences.

The Group's two core businesses, private banking and asset management, by nature entail high operational risks. The Group set its operational risk management policy with a view to better controlling and mitigating these risks. This policy governs: 1) operational risk management bodies and resources, including their powers, reporting obligations and reporting lines; 2) the implementation and use of resources designed to identify, assess and manage operational risks; 3) determination of risk appetite in accordance with the relevant types of the main operational risks, the setting of related threshold values and/or limits and the development of strategies and instruments for mitigating risks; 4) the Bank's approach to identifying inherent risks (before taking account of controls) and setting and monitoring threshold values and/or limits for residual risks (after taking account of controls); 5) the design and introduction of systems for producing risk reports and informing management (MIS) regarding operational risks; 6) the setting of a uniform classification of the main operational risks, with a view to ensuring consistency when it comes to identifying and assessing risks and setting operational risk management objectives.

The operational risk management mechanism draws on three main tools that are harmonised across the Group for consolidated monitoring purposes:

- › the execution of Risk Control Self Assessments (RCSA), enabling the risks identified to be reviewed and checks to be performed in order to reduce the level of risk inherent in a tolerable residual level of risk, while also making first-line participants aware of their responsibilities in this respect (risk ownership);
- › the management of operational incidents (identification, analysis, categorisation, mitigation, reporting and monitoring of the effective implementation of action plans defined together with the Business Lines, given that all operational incidents, both with and without a financial impact, are reported);
- › the management of key risk indicators (definition, escalation by the Business Lines and control functions responsible, analysis, reporting and monitoring of any action plans necessary to remain within defined tolerance thresholds).



The Risk function has a team focused on operational risks. It suggests ways to improve our risk management facilities and is in particular responsible for devising the methodology for managing operational risks (based primarily on the Basel III rules), submitting this methodology to the Risk Committee/Executive Committee for approval and overseeing its implementation/update.

This unit is tied in with the Bank's supervision and internal control system. It collaborates closely with the Internal Control Department in gauging the relevance and effectiveness of the Group's controls and action plans, with a view to mitigating those risks that have been identified as high and/or critical. It uses specially designed software deployed throughout the Group. It reports to the Risk Committee periodically and, if required by the circumstances, to the Executive Committee.

A business continuity and organisational plan has been drawn up to deal with possible crisis situations that the Bank has identified and that could totally or partially disrupt our operational processes. Human and technical resources including an entire infrastructure have been deployed that would enable us to provide essential services at reduced capacity and return to normal. Given our Bank's objectives in terms of business continuity following a disaster or major incident, this plan will be further developed in the next reporting year.

## **Outsourcing**

As part of its business activities, the Edmond de Rothschild Group uses outsourcing within the meaning of applicable regulations, in particular FINMA Circular 2018/3, especially in connection with the management of the banking system, certain peripheral applications, Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe)'s IT infrastructure as well as support functions for Edmond de Rothschild (Europe)'s depositary activity for funds. Similarly, Edmond de Rothschild (France)'s security custody service and certain other activities are outsourced. Lastly, Edmond de Rothschild (Monaco) outsources certain investment services to the Edmond de Rothschild Group (discretionary management) and certain payment services (cheques) to external service providers.

## **Methods applied for identifying default risks and determining the need for valuation adjustments**

### **Claims covered by mortgage**

In relation to owner-occupied properties, the Group updates the value of the security originally provided no later than each payment or renewal date or more frequently, depending on local regulations in force, or changes in the markets. The values are updated at least every 5 years, or 3 years for properties abroad, investment properties and properties with a value in excess of CHF 10 million.

Following approval of the new valuations, the collateral ratio is updated. Overdue interest and compliance with the depreciation plan are also considered. On this basis the Group identifies mortgage loans which entail heightened risk.

Following a detailed examination by specialists, additional security or a valuation adjustment may be demanded for these loans to top up coverage.

### **Loans covered by securities**

Client liabilities and the value of pledged securities are checked daily. If the collateral value of the security is less than the outstanding value of the loan, the Group demands either a partial repayment or additional security. If the coverage shortfall increases or if market conditions are unusual, the Group may sell the collateral.

### **Unsecured loans**

Unsecured loans are overdrafts of retail clients' accounts.

## Valuation of collateral

### **Claims covered by mortgage**

Loans secured by real property are never granted without a valuation of the collateral based on its use. The Bank obtains a recent valuation (less than 6 months old) addressed to its attention, provided by an real estate valuation firm authorised to value financed residential property.

It is based on the comparative method. For investment buildings (rented or mixed-use), the valuation states the market value of the building based on a calculation of its capitalised income value.

For residential properties, internal estimators use a hedonic valuation model (statistical comparison method). These valuations are compared with

the actual transaction prices in the same locality.

The Group bases its decision whether or not to grant credit on whichever is lowest – the Group’s appraisal, the purchase price or the external appraisal, if any.

### **Claims covered by securities**

For Lombard loans and other credit facilities covered by securities, only readily negotiable stocks and bonds are accepted. The Group accepts structured products if the investments are regularly quoted.

## Business policy on using derivative instruments and hedge accounting

As part of its asset/liability management the Group also uses derivatives to hedge interest rate, forex and default risks. Hedges are valued the same way as the transactions they cover. The result of hedging is recorded in the same item of the profit and loss statement as the transaction being covered. Since no change in the value of the basic transaction has been booked, the valuation of the hedging instruments is entered in the set-off account.

The Cash Management department does not conduct hedging transactions itself in the market. These are executed by the Trading department. Assets, liabilities, income and expenses deriving from internal transactions are eliminated.

The Group documents hedging relationships as well as the purpose and strategy of the transactions involved when entering into them. The Group periodically checks the effectiveness of hedging relationships. When a hedging relationship is partially or totally ineffective, the ineffective fraction of the transaction is incorporated in the trade.

## Significant events since the date of the balance sheet

### **Events after the balance sheet date**

There were no other events after the balance sheet date that may have an impact on the financial statements to 31 December 2022.

## Resignation of the Auditor before the end of its term

The General Meeting elected PricewaterhouseCoopers SA, Geneva as the Bank’s Auditor. PwC’s first term as Auditor was in 1982. It has not resigned before its term of office expired.

# Balance sheet information

(in CHF '000)

2022

2021

1 Breakdown of securities financing transactions (assets and liabilities)			
Carrying value of claims arising from liquidity pledged when borrowing securities or entering into reverse repo agreements		36'929	45'607
Carrying value of liabilities arising from liquidity received when lending securities or entering into repo agreements		-	-
Value of securities owned on the Bank's own behalf, lent or transferred as collateral in securities lending and repo agreements		-	-
The fair value of securities received as collateral under securities lending agreements and securities received under borrowing or reverse repo agreements which the Bank has been authorised without restriction to sell or pledge subsequently		38'963	46'184
<i>including pledged securities</i>		1'911	523
<i>including securities sold</i>		-	-

(in CHF '000)	Nature of the collateral			Total
	Mortgage collateral	Other collateral	Without collateral	
<b>2 Coverage of off-balance sheet claims and transactions and non-performing loans</b>				
<b>Coverage of off-balance sheet claims and transactions</b>				
<b>Loans (prior to set-off with valuation adjustments)</b>				
<b>Amounts due from clients</b>	61'138	5'015'233	200'649	5'277'020
<b>Mortgage loans:</b>				
- residential property	1'655'510	158'265	-	1'813'775
- commercial property	229'441	-	-	229'441
- artisanal and industrial property	39'412	-	-	39'412
<b>Total loans (prior to set-off with valuation adjustments)</b>				
<b>Total 2022</b>	<b>1'985'501</b>	<b>5'173'498</b>	<b>200'649</b>	<b>7'359'648</b>
<b>Total 2021</b>	<b>1'715'105</b>	<b>5'295'197</b>	<b>140'871</b>	<b>7'151'173</b>
<b>Total loans (after set-off with valuation adjustments)</b>				
<b>Total 2022</b>	<b>1'985'501</b>	<b>5'173'498</b>	<b>193'360</b>	<b>7'352'359</b>
<b>Total 2021</b>	<b>1'715'105</b>	<b>5'295'197</b>	<b>133'490</b>	<b>7'143'792</b>
<b>Off-balance sheet</b>				
Contingent liabilities	-	294'370	873	295'243
Irrevocable liabilities	3'623	712'123	40'774	756'520
Liabilities for unpaid share capital and additional capital contributions	-	412'197	34'187	446'384
<b>Total 2022</b>	<b>3'623</b>	<b>1'418'690</b>	<b>75'834</b>	<b>1'498'147</b>
<b>Total 2021</b>	<b>1'656</b>	<b>1'611'002</b>	<b>75'267</b>	<b>1'687'925</b>

(in CHF '000)	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
<b>Delinquent claims</b>				
<b>Total 2022</b>	<b>25'207</b>	<b>17'976</b>	<b>7'231</b>	<b>7'289</b>
<b>Total 2021</b>	<b>32'841</b>	<b>25'536</b>	<b>7'305</b>	<b>7'381</b>

The gross amount of delinquent claims is due to several cases of unpaid interest and/or amortisations for more than 90 days. Total delinquent claims amounts to 0.10% of total amounts due from clients and mortgage claims as at 31.12.2022 (0.10% as at 31.12.2021).

(in CHF '000)

2022

2021

**3 Breakdown of trading transactions**

Assets		
<b>Trading book</b>		
Debt securities, money market paper/transactions	28	72
<i>of which listed securities</i>	28	72
Equity securities	183	185
<b>Total assets</b>	<b>211</b>	<b>257</b>
<i>drawn up using a valuation model</i>	-	-
<i>securities eligible for repo agreements under liquidity regulations</i>	-	-

(in CHF '000)	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
<b>4 Derivative instruments (assets and liabilities)</b>						
<b>Interest rate instruments</b>						
Swaps	58'346	6'831	2'166'325	65'991	2	431'961
OTC options	1'481	1'481	105'129	-	-	-
<b>Currencies/precious metals</b>						
Forward contracts	87'051	224'483	12'932'359	-	-	-
OTC options	6'051	5'976	765'356	-	-	-
<b>Equity index products</b>						
OTC options	48'320	48'395	924'690	-	-	-
<b>Total before taking account of netting agreements</b>						
<b>Total 2022</b>	<b>201'249</b>	<b>287'166</b>	<b>16'893'859</b>	<b>65'991</b>	<b>2</b>	<b>431'961</b>
<i>drawn up using a valuation model</i>	201'249	287'166	16'893'859	65'991	2	431'961
<b>Total 2021</b>	<b>135'125</b>	<b>101'701</b>	<b>17'699'253</b>	<b>5'317</b>	<b>3'944</b>	<b>455'729</b>
<i>drawn up using a valuation model</i>	135'125	101'701	17'699'253	5'317	3'944	455'729

(in CHF '000)

**Total after taking account of netting agreements**

<b>Total 2022</b>	<b>267'240</b>	<b>287'168</b>
<b>Total 2021</b>	<b>140'442</b>	<b>105'645</b>

**Breakdown by counterparty**

(in CHF '000)	Central clearing counterparties	Banks and brokers	Other clients
<b>Positive replacement values (after taking account of netting agreements)</b>	-	<b>192'660</b>	<b>74'580</b>

(in CHF '000)	2022	2021	2022	2021
	Book value		Fair value	
<b>5 Breakdown of financial investments</b>				
Debt securities	1'813'905	774'833	1'756'278	775'503
<i>intended to be kept until maturity</i>	1'813'905	774'833	1'756'278	775'503
<i>not intended to be kept to maturity (available for sale)</i>	-	-	-	-
Equity securities	323'357	346'817	376'141	424'586
Precious metals	541'036	508'502	541'036	508'502
Buildings	9'580	10'428	9'580	10'428
<b>Total</b>	<b>2'687'878</b>	<b>1'640'580</b>	<b>2'683'035</b>	<b>1'719'019</b>
<i>securities eligible for repo agreements under liquidity regulations</i>	765'342	48'933	-	-

(in CHF '000)	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower to B-	No rating*
Breakdown of counterparties by credit rating						
Book value of debt instruments	1'018'475	190'982	256'051	41'530	-	306'867

\* of which CHF 300 million issued by the Swiss National Bank

In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".

The Group uses the ratings of two agencies (Standard & Poor's and Moody's), expressed according to the Standard & Poor's rating scale. When two separate ratings are available, the worst is used (highest risk weighting). If there is no specific rating of the instruments, the issuer's Fedafin AG long-term ratings are used for the public entity market segment (territorial authorities in Switzerland).

(in CHF '000)	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2022	Currency change	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Value adjustments in the event of equity-method accounting/reversals of amortisations	Book value at 31 December 2022	Market value
<b>6 Presentation of non-consolidated holdings</b>									
Holdings consolidated using the equity method	13'750	-	13'750	(959)	-	-	3'524	16'315	-
- <i>with market value</i>	-	-	-	-	-	-	-	-	-
- <i>with no market value</i>	13'750	-	13'750	(959)	-	-	3'524	16'315	-
Other holdings	2'246	(1'543)	703	(16)	2	(2)	-	687	64'806
- <i>with market value</i>	305	-	305	-	-	-	-	305	64'806
- <i>with no market value</i>	1'941	(1'543)	398	(16)	2	(2)	-	382	-
<b>Presentation of non-consolidated holdings</b>	<b>15'996</b>	<b>(1'543)</b>	<b>14'453</b>	<b>(975)</b>	<b>2</b>	<b>(2)</b>	<b>3'524</b>	<b>17'002</b>	<b>64'806</b>

## 7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2022	2021	2022	2021	2022	2021	2022	2022
<b>Switzerland – fully consolidated</b>									
<b>Parent company</b>									
Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58'694	58'694	100	100	100	100	-	-
<b>Services companies</b>									
Privaco Family Office S.A., Geneva	CHF	2'100	2'100	100	100	100	100	100	-
Rotomobil S.A., Geneva	CHF	100	100	100	100	100	100	100	-
<b>Financial and asset management companies</b>									
Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2'000	2'000	60	60	60	60	60	-
Smart Estate Partners Sàrl, Geneva	CHF	20	-	31	-	51	-	-	51
<b>Foreign – fully consolidated</b>									
<b>Banks</b>									
Edmond de Rothschild (Europe), Luxembourg	EUR	31'500	31'500	100	100	100	100	100	-
Edmond de Rothschild (France), Paris	EUR	83'076	83'076	100	100	100	100	100	-
Edmond de Rothschild (Monaco), Monaco	EUR	13'900	13'900	100	100	100	100	100	-
<b>Service and real estate companies</b>									
Edmond de Rothschild Corporate Finance, Paris,	EUR	61	61	100	100	100	100	-	100
Edmond de Rothschild Boulevard Buildings Ltd., Tel Aviv	ILS	74'534	74'534	100	100	100	100	-	100
EdR Real Estate (Eastern Europe) Management S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Family Advisory (Hong Kong) Limited, Hong Kong	HKD	12'675	12'675	100	100	100	100	-	100
<b>Asset management companies</b>									
Edmond de Rothschild Asset Management (Luxembourg), Luxembourg	EUR	18'238	18'238	100	100	100	100	-	100
Edmond de Rothschild Asset Management (France), Paris	EUR	11'034	11'034	100	100	100	100	-	100
Edmond de Rothschild Asset Management (Hong Kong) Ltd., Hong Kong	HKD	15'000	15'000	100	100	100	100	-	100
Edmond de Rothschild Asset Management (UK) Limited, London	GBP	4'400	4'400	100	100	100	100	-	100
Edmond de Rothschild REIM (France) SAS, Paris	EUR	250	250	60	100	100	100	-	100
Ginkgo Management S.à r.l., Luxembourg	EUR	13	13	50	51	51	51	-	51
<b>Financial and brokerage firms</b>									
Edmond de Rothschild (UK) Limited, London	GBP	15'700	15'700	100	100	100	100	100	-
Edmond de Rothschild (Suisse) S.A., Representación Uruguay, Montevideo	USD	14	14	100	100	100	100	100	-
Edmond de Rothschild Assurances et Conseils (Monaco), Monaco	EUR	150	150	100	100	100	100	-	100
Iberian Renewable Energies GP S. à r.l., Luxembourg, in liquidation	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg	EUR	125	125	100	100	100	100	-	100
Edmond de Rothschild Gestion (Monaco), Monaco	EUR	150	150	100	100	100	100	-	100
SAS EdR Immo Magnum, Paris	EUR	1	1	100	100	100	100	-	100
Edmond de Rothschild Assurances et Conseils (France), Paris	EUR	7'035	7'035	100	100	100	100	-	100
Financière Boréale, Paris	EUR	6'040	6'040	100	100	100	100	-	100
Edmond de Rothschild Capital Holdings Limited, London	GBP	250	250	100	100	100	100	-	100

## 7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)		(in %)		direct	indirect
		2022	2021	2022	2021	2022	2021	2022	2022
Edmond de Rothschild Private Merchant Banking LLP, London	GBP	31'688	31'688	100	100	100	100	-	100
Edmond de Rothschild (Israel) Ltd., Tel-Aviv	ILS	5'501	5'501	100	100	100	100	100	-
Edmond de Rothschild Private Equity (France), Paris	EUR	2'700	2'700	100	100	100	100	-	100
Edmond de Rothschild Investment Partners China Sàrl, Luxembourg	EUR	13	13	100	100	100	100	-	100
Financière Eurafrique, Paris, Luxembourg	EUR	2'339	2'339	100	100	100	100	-	100
L'Immobilière Opéra - ImmoPéra, Luxembourg	EUR	-	229	-	100	-	100	-	-
Edmond de Rothschild Euroopportunities Management S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
EdR Real Estate (Eastern Europe) CIE S.à r.l., Luxembourg	EUR	175	175	63	63	63	63	-	63
CFSH Luxembourg S. à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Bridge Management S.à.r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Euroopportunities Management II S.à r.l., Luxembourg	EUR	13	13	72	72	72	72	-	72
Edmond de Rothschild Euroopportunities Invest II S.à r.l., Luxembourg	EUR	165	165	58	58	58	58	-	58
Edmond de Rothschild Private Equity Luxembourg S.A., Leudelange	EUR	886	881	99	100	100	100	-	100
Amethis Finance Luxembourg, Luxembourg, merger with Amethis Group	EUR	13	13	50	50	50	50	-	50
<b>Financial and brokerage firms</b>									
Moringa General Partner S.à r.l., Luxembourg	EUR	14	13	99	100	100	100	-	100
Moringa Partnership SAS, Paris	EUR	10	10	99	100	100	100	-	100
Edmond de Rothschild Private Equity S.A., Leudelange	EUR	1'659	1'640	99	100	99	100	99	-
General Partner Participations Mauritius, Port Louis	EUR	-	110	-	71	-	73	-	-
Edmond de Rothschild Equity Strategies Management III S. à r.l., Leudelange	EUR	13	13	66	66	66	66	-	66
TIIIC Management II S.à r.l., Luxembourg	EUR	13	13	50	51	51	51	-	51
Ginkgo Management II S.à r.l., Luxembourg	EUR	13	13	50	51	51	51	-	51
Amethis Group, S. à r.l., Leudelange	EUR	13	13	50	51	51	51	-	51
Amethis Fund II Management, S.à r.l., Leudelange	EUR	13	13	50	51	100	100	-	100
Amethis Maghreb Sàrl, Leudelange	EUR	12	12	50	51	100	100	-	100
Privilege Access Management, S.à r.l., Luxembourg	EUR	12	12	50	51	51	51	-	51
EdR Private Equity Partners S.A., SICAV-RAIF, Luxembourg	EUR	35'499	38'235	97	98	98	98	-	98
Pearl GP Sàrl, Luxembourg	EUR	12	12	50	51	51	51	-	51
Smart Estate Management 1, S.à r.l., Luxembourg	EUR	12	12	50	51	51	51	-	51
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2018, Luxembourg	EUR	62'993	48'770	98	100	99	100	-	99
Edmond de Rothschild Hospitality Partners Sàrl, Luxembourg	EUR	99	12	50	51	51	51	-	51
Boscalt Hospitality Fund GP S.à.r.l., Luxembourg	EUR	12	12	50	51	100	100	-	100
Smart Estate Management 2 Sàrl, Luxembourg	EUR	12	12	99	100	100	100	-	100
Edritech Ltd, Cayman Islands	USD	-	-	50	51	51	51	-	51
Kennet V Management (Luxembourg) S.à.r.l., Luxembourg	EUR	12	12	50	51	51	51	-	51
Direct Access GP S.à r.l., Luxembourg	EUR	12	12	99	100	100	100	-	100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	12	50	51	51	51	-	51

## 7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2022	2021	2022	2021	2022	2021	2022	2022
Ginkgo Management (UK) LLP, Luxembourg	GBP	-	-	50	51	51	51	-	51
<b>Financial and asset management companies</b>									
EdR Real Estate S.A., Leudelange	EUR	-	975	-	100	-	100	-	-
Real Estate Robin Sàrl, Leudelange	EUR	43'585	38'095	97	100	97	100	100	-
EDR REIM (Europe) S.A., Leudelange	EUR	1'300	1'300	60	75	100	75	-	100
Amethis Mena II GP, Luxembourg	EUR	13	13	47	48	94	94	-	94
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg	EUR	18'693	280	99	100	100	100	-	100
PeakBridge Growth II GP Sàrl, Luxembourg	EUR	12	-	50	-	51	-	-	51
Pearl GP Sàrl, Luxembourg	EUR	12	-	50	-	51	-	-	51
Boscalt Global Hospitality Fund GP S.à.r.l., Luxembourg	EUR	12	-	50	-	100	-	-	100
ERES IV GP SAS, Paris	EUR	13	13	100	100	100	100	-	100
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	93	93	93	93	90	3
EdR Euro Industrial Estate Access Fund SICAV-RAIF SA, Senningerberg	EUR	-	-	-	75	-	100	-	-
EdR Co-Invest Verwaltung UG, Frankfurt am Main	EUR	27	27	60	75	100	100	-	100
Cording Property Management LLP, London	GBP	-	120	-	75	-	100	-	-
EDR UK PRS Club 1 GP LLP, London	GBP	-	-	60	75	100	100	-	100
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	60	75	100	100	-	100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	60	75	100	100	-	100
Edmond de Rothschild HL Nominee Limited, London	GBP	-	-	60	75	100	100	-	100
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	12	60	75	100	100	-	100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	60	75	100	100	-	100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	60	75	100	100	-	100
Highgate GP Limited, Jersey	GBP	-	-	60	75	100	100	-	100
Highgate Founder Limited, Jersey	GBP	-	-	60	75	100	100	-	100
EdR Member Limited, London	GBP	-	-	60	75	100	100	-	100
EdR Nominee Limited, London	GBP	-	-	60	75	100	100	-	100
Merlin Wharf Apartments GP LLP, London	GBP	-	-	60	75	100	100	-	100
EDRRI John Street Warrington GP LLP, London	GBP	-	-	60	75	100	100	-	100
EDR UK PRS Carry GP LLP, Edinburgh	GBP	-	-	60	75	100	100	-	100
EdRRI UK Residential Investment GP Sàrl, Luxembourg	EUR	12	12	60	75	100	100	-	100
EdRRI UK Residential Investment Limited Partners Sàrl, Luxembourg	EUR	12	12	60	75	100	100	-	100
<b>Financial and asset management companies</b>									
EDRRI Short Hill Nottingham GP LLP, London	GBP	-	-	60	75	100	100	-	100
EDRRI Kent Street Birmingham GP LLP, London	GBP	-	-	60	75	100	100	-	100
EDRRI Master Nominee Limited, London	GBP	-	-	60	75	100	100	-	100
Duits Vastgoed Beherend Vennoot B.V., Amsterdam	EUR	4	4	60	75	100	100	-	100
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	60	75	100	100	-	100
Edmond de Rothschild RED Carry GP S.à.r.l., Luxembourg	EUR	-	-	60	75	100	100	-	100



## 7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2022	2021	2022	2021	2022	2021	2022	2022
Perelis SAS, Paris	EUR	442	12	78	80	80	80	-	80
Edmond de Rothschild RED Carry SCSp, Amsterdam	EUR	54	-	44	-	74	74	-	74
Orange Carry BV, Amsterdam	EUR	-	-	60	75	100	100	-	100
Saffron Court Apartments GP LLP, London	GBP	-	-	60	75	100	100	-	100
EdR Berlin Light Carry UG (haftungsbeschränkt) & Co.KG, London	EUR	2	2	48	59	67	67	-	67
Edmond de Rothschild Portfolio Management Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	100
Edmond de Rothschild Mutual Funds Management Ltd, Tel Aviv	ILS	839	839	100	100	100	100	-	100
Edmond de Rothschild Private Equity Partners (Israel) Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	100
Edmond de Rothschild Asset Management (Israel) Ltd, Tel Aviv	ILS	100	100	100	100	100	100	-	100
Provident Financial Markets Ltd, Tel Aviv	ILS	92	92	100	100	100	100	-	100
Provident Risk Management Ltd, Tel Aviv	ILS	-	-	100	100	100	100	-	100

### Switzerland - treated using the equity method

#### Financial companies

Ginkgo Advisor Sàrl, Meyrin	CHF	20	20	48	49	49	49	-	49
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#### Foreign - treated using the equity method

#### Financial companies

Edmond de Rothschild Nikko Cordial Co. Ltd., Tokyo	JPY	100'000	100'000	50	50	50	50	-	50
Hottinger & Co. Limited, London	GBP	100	-	43	-	43	-	-	43
EdR REIM Fundament GmbH, Berlin	EUR	25	-	36	-	50	-	-	50
Sociedade De Investimentos E Consultoria Em Infra-Estruturas de Transportes S.A., Lisbon	EUR	50	50	44	44	44	44	-	44
Amethis Advisory, Paris	EUR	4	4	48	49	49	49	-	49
TIIC Advisor SAS, Paris	EUR	10	10	48	49	49	49	-	49
Amethis Investment Fund Manager, S.A., Leudelange	EUR	275	275	48	49	49	49	-	49
Amethis North Africa, S.à r.l., Casablanca	MAD	300	300	48	49	49	49	-	49
PEARL Advisory SAS, Paris	EUR	10	10	48	49	49	49	-	49
Ginkgo Advisor Limited, London	GBP	-	-	48	49	49	49	-	49
Amethis Advisory East Africa Limited, Kenya	KES	100	100	48	49	49	49	-	49
Zhonghai Fund Management Company, Shanghai	CNY	146'667	146'667	25	25	25	25	-	25
ERAAM SAS, Paris	EUR	769	769	34	34	34	34	-	34
ELYAN PARTNERS SAS, Paris	EUR	1	1	49	49	49	49	-	49
EdR Dortmund Hiltropwall GP Sàrl, Luxembourg	EUR	12	12	26	33	44	44	-	44
Trajan Investment Advisor SAS, Paris	EUR	-	-	48	49	49	49	-	49
Amethis Advisory Europe SASU, Paris	EUR	1	1	48	49	49	49	-	49

	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2022	Currency change	Allocation changes	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2022
(in CHF '000)									
<b>8 Fixed assets</b>									
Bank premises	233'968	(94'280)	139'688	(8'073)	-	92	-	(3'363)	128'344
Other buildings	5'594	(5'594)	-	(257)	-	13'291	-	-	13'034
Software bought separately or developed in-house	386'828	(273'761)	113'067	(2'665)	(1'174)	44'881	-	(45'274)	108'835
Other fixed assets	334'571	(304'781)	29'790	(1'524)	1'174	19'938	(393)	(9'892)	39'093
<b>Total fixed assets</b>	<b>960'961</b>	<b>(678'416)</b>	<b>282'545</b>	<b>(12'519)</b>	<b>-</b>	<b>78'202</b>	<b>(393)</b>	<b>(58'529)</b>	<b>289'306</b>

	Purchase value	Accumulated depreciation	Book value at 1 January 2022	Currency change	Investments	Divestitures	Depreciation	Book value at 31 December 2022
(in CHF '000)								
<b>9 Intangible assets</b>								
Goodwill	314'235	(194'895)	119'340	(1'363)	12'569	-	(23'812)	106'734
Other intangible assets	114'163	(91'350)	22'813	(954)	-	-	(1'910)	19'949
<b>Total intangible assets</b>	<b>428'398</b>	<b>(286'245)</b>	<b>142'153</b>	<b>(2'317)</b>	<b>12'569</b>	<b>-</b>	<b>(25'722)</b>	<b>126'683</b>

(in CHF '000)	Other assets		Other liabilities	
	2022	2021	2022	2021
<b>10 Breakdown of other assets and other liabilities</b>				
Set-off account	1'278	2'396	66'674	3'877
Indirect taxes	23'217	14'746	37'499	30'925
Deferred taxes	13'611	13'650	-	-
Guarantees, suretyships	10'491	9'218	-	-
Other	5'034	21'780	8'970	14'113
<b>Total</b>	<b>53'631</b>	<b>61'790</b>	<b>113'143</b>	<b>48'915</b>

Provisions for deferred taxes (liabilities) are presented in appendix 15.

(in CHF '000)	2022		2021	
	Carrying values	Actual liabilities	Carrying values	Actual liabilities
<b>11 Assets pledged or assigned to cover own liabilities and assets subject to reservation of ownership</b>				
<b>Pledged / assigned assets</b>				
Securities pledged to a stock exchange to cover settlements and as collateral for payment transactions	802	-	802	-
Derivative trading security deposits	73'827	73'827	15'733	15'615
Other	7'711	-	7'391	-

(in CHF '000)	2022	2021
<b>12 Commitments to own pension plans</b>		
Other amounts due to customers	46'140	16'777
Negative replacement value of derivative instruments	871	3'263
<b>Total</b>	<b>47'011</b>	<b>20'040</b>

### 13 Financial status of the parent company's employee benefits institutions

#### a) Employer contributions reserve (ECR)

At 31 December 2022, no employer contributions had been made to employee benefits institutions (none as at 31.12.2021).

#### Personnel welfare plans

- a) Pertaining to the parent company and its economically affiliated companies within the Edmond de Rothschild (Suisse) S.A. Group, Geneva - excluding Edmond de Rothschild (France) group

	2022	2022	2021		2022	2021
	Excess / (shortfall in coverage)	Entity's share	Change v. previous year	Contributio ns paid for 2021	Personnel welfare costs included in personnel expenses	
(in CHF '000)						
<b>Economic benefits / commitments and personnel welfare expenses</b>						
Employee benefits plans with surplus funding <sup>(*)</sup>	6'131	-	-	-	(16'458)	(16'800)
Personnel welfare institutions with no proprietary assets <sup>(*)</sup>	666	-	-	-	(5'490)	(5'579)
<b>Total</b>	<b>6'797</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21'948)</b>	<b>(22'379)</b>

(\*) 2022 data is based on unaudited financial statements (latest audited financial statements: 31/12/2021)

The staff of the parent company and some of its subsidiaries is insured by the Edmond de Rothschild Personnel Welfare Foundation. Its purpose is to protect the staff of its member companies from the economic consequences of old age, disability and death. The Foundation is semi-autonomous and operates as a defined-contributions scheme. Contribution rates increase with age. Employers pay in two thirds of contributions and employees one third.

The Foundation's most recent audited financial statements as at 31 December 2021 show a funding ratio of 114.1% and a funding surplus of CHF 86.5 million. It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2022 its funding ratio was 101% (based on the 2022 unaudited annual financial statements). The Foundation Council decided to pay 1% interest on active members' vested assets for 2022 and also decided not to index existing pensions.

The Board of Directors believes that any funding ratio surplus as defined in RPC 16 of the Swiss GAAP will be used for the benefit of employees and that, as a consequence, no profit will arise for the member companies. At 31 December 2022, there was no economic advantage or commitment to be stated on the Bank's balance sheet or profit and loss statement (in accordance with the accounting requirements for banks, as defined in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC)).

The employees of other Group entities belong to personnel benefits plans that also operate on the defined-contributions principle except for Edmond de Rothschild Europe (Portugal) and Edmond de Rothschild Europe (Belgium).

b) At the level of the Edmond de Rothschild (France), Paris Group

	2022	2022	2021			2022	2021
	Excess / (shortfall in coverage)	Entity's share		Change v. previous year	Contributions paid for 2022	Personnel welfare costs included in personnel expenses	
(in CHF '000)							
<b>Economic benefits / commitments and personnel welfare expenses</b>							
Personnel welfare institutions with no proprietary assets	(4'913)	(4'913)	(6'552)	1'639	(8'891)	(8'891)	(4'700)
<b>Total</b>	<b>(4'913)</b>	<b>(4'913)</b>	<b>(6'552)</b>	<b>1'639</b>	<b>(8'891)</b>	<b>(8'891)</b>	<b>(4'700)</b>

An "extra-supplementary" pension scheme came into effect on 1 January 2005. It applies to a category of executives to whom the existing mandatory and supplementary schemes provide a replacement rate substantially lower than that of other categories. This plan is a defined-benefit plan expressed in terms of the overall final pension (limited in time), or in terms of the top-up pension it provides in addition to the basic pensions.

Note that the "extra-supplementary" pension schemes closed on 31 December 2012, with the plan being maintained for its beneficiaries born before 31 December 1953.

In the category of defined-benefit plans, a retirement benefit scheme, constituting a post-employment benefit, is also in effect within this sub-group, with rights to benefits being defined by collective agreements. This scheme is not financed by an insurance policy.

The actuarial method used to assess commitments is the Projected Credit Units method.

The discount rate used for this scheme is based on the rates of long-term bonds in the private sector on the valuation date and was 3.77% on 31 December 2022, versus 0.87% on 31 December 2021.

	2022	2021
<b>Statement of recognition of commitments for "extra-supplementary" pension schemes and retirement benefits</b>		
Net assets at market value at the start of the reporting year	24'611	23'363
Translation adjustment	(1'153)	(1'019)
Variation during the reporting year	(4'472)	2'267
Net assets at market value at the end of the reporting year	18'986	24'611
Discounted value of the future obligation at the start of the reporting year	31'162	36'399
Translation adjustment	(1'345)	(1'423)
Variation during the reporting year	(5'918)	(3'813)
Discounted value of the future obligation at the end of the reporting year	23'899	31'162
<b>Coverage (deficits)/surpluses</b>	<b>(4'913)</b>	<b>(6'552)</b>
<b>Employer contributions reserves (entered under "Other assets")</b>	<b>-</b>	<b>-</b>
<b>Provision for coverage deficits included under liabilities in the adjustments to values and provisions section</b>	<b>(4'913)</b>	<b>(6'552)</b>
<b>Unrecognised actuarial losses</b>	<b>-</b>	<b>-</b>

(in CHF '000)	Average weighted interest rate	Book value at 31 December 2022	Due dates					
			within one year	>1 - < 2 years	>2 - < 3 years	>3 - < 4 years	>4 - < 5 years	>5 years
<b>14 Current bonds and compulsory conversion bonds</b>								
Negotiable European Commercial Papers (NEU-CP)		14'359	14'359	-	-	-	-	-
Negotiable European Medium Term Notes (NEUMTN)		78'091	78'091	-	-	-	-	-
Euro Medium-Term Notes (EMTN) (1)		522'695	33'196	73'679	65'392	38'368	75'430	236'630
Super Subordinated Security (SSS)	2.66%	20'679	-	-	-	-	-	20'679
<b>Total</b>		<b>635'824</b>	<b>125'646</b>	<b>73'679</b>	<b>65'392</b>	<b>38'368</b>	<b>75'430</b>	<b>257'309</b>

(1) Of the *Euro Medium-Term Notes (EMTN)*, only the *floaters* are remunerated at an interest rate set at the start of the period. As at 31 December 2022, all of the above instruments had been issued by EdR (France). Only the SSS is subordinated. It does not contain a PONV clause.

(in CHF '000)	Position as at 1 January 2022	Uses as designated	Reclassifications	Forex differences	Overdue interest, recoveries	New provisions charged to the profit and loss statement	Releases through the profit and loss statement	Situation at 31 December 2022
<b>15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto</b>								
Provisions for deferred taxes	20'532	-	-	(1'114)	-	-	(3'831)	15'587
Provisions for benefits commitments	6'552	-	-	(281)	-	204	(1'562)	4'913
Provisions for other operating risks	7'518	(1'771)	32	(340)	-	1'542	(435)	6'546
Provisions for restructuring	5'462	(3'436)	-	(156)	-	8'693	(1'563)	9'000
Other provisions	13'264	(3'807)	(32)	(538)	-	5'715	(2'060)	12'542
<b>Total provisions</b>	<b>53'328</b>	<b>(9'014)</b>	<b>-</b>	<b>(2'429)</b>	<b>-</b>	<b>16'154</b>	<b>(9'451)</b>	<b>48'588</b>
<b>Reserves for general banking risks</b>	<b>156'412</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8'000</b>	<b>(13'427)</b>	<b>150'985</b>
<b>Valuation adjustments for default and country risks</b>	<b>7'381</b>	<b>-</b>	<b>-</b>	<b>(116)</b>	<b>93</b>	<b>12</b>	<b>(81)</b>	<b>7'289</b>
including valuation adjustments for default risks on non-performing loans	7'381	-	-	(116)	93	12	(81)	7'289
including valuation adjustments for latent risks	-	-	-	-	-	-	-	-

The Group is facing claims from some of its clients in a number of jurisdictions and is involved in a number of proceedings of a judicial nature in relation to its business. The general business environment entails certain legal risks whose impact on our financial situation and profitability is difficult to gauge at the current stages of these proceedings. In line with our policy, the Group creates provisions for pending or contingent procedures when the Group believes that these could give rise to a loss or a financial liability, or when the dispute is likely to be settled in the form of a transaction and the amount of the obligation or loss can be reasonably estimated. For certain procedures, however, the Group is not able to reasonably estimate the size of the potential loss, in particular due to the fact that these are only at a preliminary stage, to the uncertainty they entail or to other objective reasons.

The hearings in the legal investigation that commenced in Luxembourg in 2016, involving fraud within the 1MDB fund, in which the name of Edmond de Rothschild (Europe) S.A. was cited, continued in 2022. The investigation is ongoing and could last for several years. At this stage, it is not possible to predict the outcome of these proceedings. The Bank continues to cooperate fully with the judicial authorities of the States in question.

(in CHF '000)	2022	2021	Change %
<b>16 Share capital</b>			
586'935 fully paid up registered shares with a par value of CHF 100.-	58'694	58'694	-
<b>Total</b>	<b>58'694</b>	<b>58'694</b>	<b>-</b>

#### **17 Participation rights and options on such rights granted to the members of the Bank's Board, Senior Management and employees**

The members of Senior Management and some other employees benefit from participation plans. The beneficiaries of these plans are allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.

This remuneration is based on virtual proprietary capital instruments. Debt is revalued at the close of each reporting year and adapted through the profit and loss statement in "Personnel expenses".

(in CHF '000)	Claims		Commitments	
	2022	2021	2022	2021
<b>18 Amounts due to and from related parties</b>				
Qualifying shareholders	21'780	13'203	77'161	104'343
Group companies	6'496	1'478	2'642	1'662
Affiliated companies	399	408	9'635	39'823
Transactions with members of governing bodies	1	-	1'092	972
Other related parties	53'186	51'430	2'968	10'917
<b>Total</b>	<b>81'862</b>	<b>66'519</b>	<b>93'498</b>	<b>157'717</b>

Affiliated companies are companies in which Edmond de Rothschild Holding SA has a majority stake and that are not part of the Edmond de Rothschild (Suisse) Group. Other related parties comprise parties (individuals or legal entities) that, directly or indirectly, exercise significant influence over the group's financial or operational decisions. All transactions with affiliated parties are carried out on the usual terms.

(in CHF '000)	On demand	Redeemable	Due:				Total
			< 3 months	3 to 12 months	12 months to 5 years	> 5 years	
<b>19 Maturities of financial instruments</b>							
<b>Assets / financial instruments</b>							
Cash and other liquid assets	684'729	-	-	-	-	-	684'729
Due from banks	637'159	7'116'393	-	11'658	-	-	7'765'210
Claims arising from securities financing	-	-	36'929	-	-	-	36'929
Amounts due from clients	-	2'937'718	905'541	876'111	356'170	194'191	5'269'731
Mortgage claims	18'920	-	75'388	67'372	620'296	1'300'652	2'082'628
Trading book	211	-	-	-	-	-	211
Positive replacement value of derivative instruments	916	-	156'284	27'060	25'282	57'698	267'240
Financial fixed assets	824'974	-	350'980	261'846	1'161'425	88'653	2'687'878
<b>Total 2022</b>	<b>2'166'909</b>	<b>10'054'111</b>	<b>1'525'122</b>	<b>1'244'047</b>	<b>2'163'173</b>	<b>1'641'194</b>	<b>18'794'556</b>
<b>Total 2021</b>	<b>10'823'924</b>	<b>3'050'153</b>	<b>1'203'359</b>	<b>1'417'986</b>	<b>1'325'254</b>	<b>1'211'535</b>	<b>19'032'211</b>
<b>Foreign assets / financial instruments</b>							
Due to banks	565'395	-	-	-	-	-	565'395
Other amounts due to customers	10'116'709	200'816	4'730'978	954'423	34'811	1'500	16'039'237
Negative replacement value of derivative instruments	3'619	-	214'683	39'091	22'660	7'115	287'168
Borrowings and loans from the central mortgage bond institution	-	-	30'120	95'526	252'869	257'309	635'824
<b>Total 2022</b>	<b>10'685'723</b>	<b>200'816</b>	<b>4'975'781</b>	<b>1'089'040</b>	<b>310'340</b>	<b>265'924</b>	<b>17'527'624</b>
<b>Total 2021</b>	<b>15'232'776</b>	<b>-</b>	<b>1'736'483</b>	<b>411'390</b>	<b>187'552</b>	<b>193'079</b>	<b>17'761'280</b>



(in CHF '000)	2022			2021		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
<b>20 Breakdown of assets and liabilities between Switzerland and other countries by domicile</b>						
<b>Liquid</b>						
Cash and other liquid assets	529'687	155'042	684'729	2'128'001	7'033'339	9'161'340
Due from banks	314'028	7'451'182	7'765'210	658'489	241'704	900'193
Claims arising from securities financing	36'929	-	36'929	45'607	-	45'607
Amounts due from clients	426'726	4'843'005	5'269'731	324'788	4'937'195	5'261'983
Mortgage claims	352'571	1'730'057	2'082'628	350'497	1'531'313	1'881'810
Trading book	-	211	211	3	254	257
Positive replacement value of derivative instruments	107'018	160'222	267'240	32'974	107'459	140'433
Financial fixed assets	1'073'473	1'614'405	2'687'878	632'584	1'004'689	1'637'273
Adjustment accounts	38'196	256'438	294'634	51'665	186'544	238'209
Non-consolidated holdings	672	16'330	17'002	672	13'770	14'442
Property, plant and equipment	84'286	205'020	289'306	84'129	198'416	282'545
Intangible assets	74'165	52'518	126'683	108'359	33'794	142'153
Other assets	16'109	37'522	53'631	8'996	52'793	61'789
<b>Total assets</b>	<b>3'053'860</b>	<b>16'521'952</b>	<b>19'575'812</b>	<b>4'426'764</b>	<b>15'341'270</b>	<b>19'768'034</b>
<b>Liabilities</b>						
Due to banks	348'448	216'947	565'395	508'809	133'245	642'054
Other amounts due to customers	1'119'323	14'919'914	16'039'237	1'069'112	15'523'338	16'592'450
Negative replacement value of derivative instruments	57'188	229'980	287'168	31'217	74'420	105'637
Borrowings and loans from the central mortgage bond institution	-	635'824	635'824	-	421'130	421'130
Adjustment accounts	104'894	327'586	432'480	101'816	281'534	383'350
Other liabilities	77'531	35'612	113'143	12'345	36'556	48'901
Provisions	2'830	45'758	48'588	9'289	44'039	53'328
Reserves for general banking risks	123'155	27'830	150'985	128'582	27'830	156'412
Share capital	58'694	-	58'694	58'694	-	58'694
Additional paid-in capital	502'391	-	502'391	502'391	-	502'391
Retained earnings	684'745	228'036	912'781	664'410	248'238	912'648
Currency reserve	(24'536)	(210'269)	(234'805)	(21'424)	(172'240)	(193'664)
Minority interests in shareholders' equity	2'968	5'846	8'814	2'182	6'679	8'861
Consolidated profit / (loss) for the year	10'399	44'718	55'117	(2'732)	81'896	79'164
<b>Total liabilities</b>	<b>3'068'030</b>	<b>16'507'782</b>	<b>19'575'812</b>	<b>3'064'691</b>	<b>16'706'665</b>	<b>19'771'356</b>

The breakdown of Swiss and foreign origin is based on the location of the registered office of the debtor, creditor or the body issuing the shares or debt instruments. In the case of mortgage-backed securities and property, the place of the security interest applies.

(in CHF '000)	2022		2021	
	Absolute value	% share	Absolute value	% share
<b>21 Breakdown of total assets by country / group of countries (based on domicile)</b>				
<b>Liquid</b>				
Switzerland	3'053'860	15.6	4'426'764	22.4
Europe excluding Switzerland	15'199'367	77.6	13'683'025	69.2
North America	496'428	2.5	262'809	1.3
South America	44'475	0.2	59'792	0.3
Asia, Pacific, Oceania	196'958	1.0	680'560	3.4
Caribbean	358'717	1.8	450'827	2.3
Africa, Middle East	226'007	1.2	207'570	1.1
<b>Total assets</b>	<b>19'575'812</b>	<b>100.0</b>	<b>19'771'347</b>	<b>100.0</b>

(in CHF '000)	2022		2021	
	Value	% share	Value	% share
<b>22 Breakdown of assets by group of countries' credit rating (based on risk domicile)</b>				
<b>Liquid</b>				
1 & 2	14'391'870	98.0	13'492'641	97.8
3	31'722	0.2	50'638	0.4
4	64'141	0.4	77'279	0.6
5	674	-	26'135	0.2
6	37'443	0.3	20'856	0.2
7	28'001	0.2	26'943	0.2
unrated	138'368	0.9	108'577	0.8
<b>Total</b>	<b>14'692'219</b>	<b>100.0</b>	<b>13'803'069</b>	<b>100.0</b>

The Group uses the ratings assigned by the Swiss Export Risk Insurance (SERV).

(in CHF '000)

CHF

EUR

USD

Other

Total

**23 Assets and liabilities by major currency****Liquid**

Cash and other liquid assets	528'954	155'675	68	32	684'729
Due from banks	86'488	7'378'689	92'045	207'988	7'765'210
Claims arising from securities financing	-	-	36'929	-	36'929
Amounts due from clients	408'887	4'084'858	615'855	160'131	5'269'731
Mortgage claims	352'492	1'515'707	-	214'429	2'082'628
Trading book	28	98	28	57	211
Positive replacement value of derivative instruments	47'913	85'437	113'922	19'968	267'240
Financial fixed assets	593'525	787'625	762'788	543'940	2'687'878
Adjustment accounts	35'797	244'174	7'238	7'425	294'634
Non-consolidated holdings	896	4'763	-	11'343	17'002
Property, plant and equipment	84'286	162'831	-	42'189	289'306
Intangible assets	73'080	42'986	-	10'617	126'683
Other assets	11'435	39'645	2'252	299	53'631
<b>Total balance sheet assets</b>	<b>2'223'781</b>	<b>14'502'488</b>	<b>1'631'125</b>	<b>1'218'418</b>	<b>19'575'812</b>
Delivery claims arising from spot, forward and options transactions on currencies	1'793'874	3'325'831	7'160'312	1'616'922	13'896'939
<b>Total assets 2022</b>	<b>4'017'655</b>	<b>17'828'319</b>	<b>8'791'437</b>	<b>2'835'340</b>	<b>33'472'751</b>
<b>Total assets 2021</b>	<b>6'120'245</b>	<b>15'832'373</b>	<b>10'554'780</b>	<b>2'865'430</b>	<b>35'372'828</b>

**Liabilities**

Due to banks	101'422	343'678	102'244	18'051	565'395
Other amounts due to customers	975'185	8'940'745	4'383'822	1'739'485	16'039'237
Negative replacement value of derivative instruments	59'060	75'141	135'877	17'090	287'168
Borrowings and loans from the central mortgage bond institution	-	570'225	65'599	-	635'824
Adjustment accounts	109'599	295'566	13'485	13'830	432'480
Other liabilities	11'527	94'521	1'031	6'064	113'143
Provisions	2'830	41'573	-	4'185	48'588
Reserves for general banking risks	123'155	27'830	-	-	150'985
Share capital	58'694	-	-	-	58'694
Additional paid-in capital	502'391	-	-	-	502'391
Retained earnings	(86'354)	907'840	724	90'571	912'781
Currency reserve	(24'536)	(205'960)	(351)	(3'958)	(234'805)
Minority interests in shareholders' equity	2'968	6'543	(112)	(585)	8'814
Consolidated profit / (loss) for the year	6'630	56'024	(5)	(7'532)	55'117
<b>Total balance sheet liabilities 2022</b>	<b>1'842'571</b>	<b>11'153'726</b>	<b>4'702'314</b>	<b>1'877'201</b>	<b>19'575'812</b>
Delivery commitments arising from spot, forward and options transactions on currencies	2'177'224	6'647'947	4'111'762	960'006	13'896'939
<b>Total liabilities</b>	<b>4'019'795</b>	<b>17'801'673</b>	<b>8'814'076</b>	<b>2'837'207</b>	<b>33'472'751</b>
<b>Net position per currency</b>	<b>(2'140)</b>	<b>26'646</b>	<b>(22'639)</b>	<b>(1'867)</b>	<b>-</b>
<b>Total liabilities 2021</b>	<b>6'117'718</b>	<b>15'833'666</b>	<b>10'553'189</b>	<b>2'868'255</b>	<b>35'372'828</b>

(in CHF '000)	2022	2021	Change %
<b>24 Claims and contingent liabilities</b>			
Commitments to cover credit facilities and similar liabilities	293'670	230'930	27.2
Benefit guarantees and similar liabilities	1'573	1'771	(11.2)
<b>Total contingent liabilities</b>	<b>295'243</b>	<b>232'701</b>	<b>26.9</b>
<b>Total contingent claims</b>	<b>-</b>	<b>-</b>	

These commitments are reported in "Off-balance sheet transactions" at their face value. For foreseeable risks, the Group allocates provisions in its balance-sheet liabilities if need be.

(in CHF '000)	2022	2021	Change %
<b>25 Breakdown of fiduciary transactions</b>			
Fiduciary deposits with other companies	2'344'393	785'314	198.5
Fiduciary deposits held with Group companies and allied companies	1'921'240	1'213'137	58.4
Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	440	617	(28.7)
<b>Total</b>	<b>4'266'073</b>	<b>1'999'068</b>	<b>113.4</b>

(in CHF '000)	2022	2021	Change %
<b>26 Breakdown of administered assets and change in their total value</b>			
<b>a) Breakdown of administered assets</b>			
Breakdown of assets by collective investment scheme under the Bank's management	57'758'266	62'273'937	(7.3)
Assets under discretionary management	28'391'009	35'590'411	(20.2)
Other assets under management	71'641'708	79'784'257	(10.2)
<b>Total assets under management (includes double reporting)</b>	<b>157'790'983</b>	<b>177'648'605</b>	<b>(11.2)</b>
<i>of which, double reporting</i>	<i>10'827'398</i>	<i>12'475'097</i>	<i>(13.2)</i>
<b>b) Change in total administered assets</b>			
<b>Total initial assets under management (includes double reporting)</b>	<b>177'648'605</b>	<b>167'850'407</b>	<b>5.8</b>
<i>+/- net inflow, outflow of fresh funds</i>	<i>3'096'901</i>	<i>8'161'664</i>	-
<i>+/- price changes, interest, dividends and currency effects</i>	<i>(21'729'523)</i>	<i>5'871'129</i>	-
<i>+/- other effects</i>	<i>(1'225'000)</i>	<i>(4'234'595)</i>	-
<b>Total final assets under management (includes double reporting)</b>	<b>157'790'983</b>	<b>177'648'605</b>	<b>(11.2)</b>

Assets under management include investments in funds managed by the Group, assets held under discretionary management mandates (including under custody with depositaries) and by the Group and other assets held for investment purposes ("Other assets").

Assets under discretionary management are clients' assets for which investment decisions are taken by the Group. Other administered assets are assets for which investment decisions are taken by the client (clients that have a consulting mandate and clients without a mandate). Where several types of services are provided by the same assets, the latter are treated using double reporting. In practice, this primarily involves administered assets or assets under discretionary management that are placed in collective investment schemes under the Bank's management.

This does not include assets under custody representing the assets of a client that are solely intended to be deposited.

Net deposits/withdrawals of fresh money includes account openings and closures as well as deposits and withdrawals by existing clients. This item is calculated directly, based on clients' individual cash and securities transactions. Changes in assets arising from their performance (e.g. due to price variations, changes in securities prices and exchange rates, interest and dividend payments and bank charges), as well as interest, commissions and costs charged to clients, are not considered deposits/withdrawals. A portion of the deposits/withdrawals also results from double reporting of assets under management invested in Group funds of funds.

Other effects in 2022 and 2021 comprise non-recurring items relating to decisions to refocus on our target markets and clients.

(in CHF '000)	2022	2021	Change %
<b>27 Results of trading operations and statements of fair value</b>			
<b>a) Breakdown by sector</b>			
Trading operations with private clients	54'974	51'905	5.9
Trading operations for own account	87'580	75'028	16.7
<b>Total results of trading operations</b>	<b>142'554</b>	<b>126'933</b>	<b>12.3</b>
<b>b) Breakdown by type of underlying and results of use of the fair-value option</b>			
<b>Results of trading operations involving:</b>			
Rate instruments (including funds)	180	(471)	(138.2)
Equity instruments (including funds)	11'945	2'949	305.1
Foreign currencies	128'716	88'101	46.1
Commodities / precious metals	(961)	(789)	21.8
Other trading operations	2'674	37'143	-
<b>Total results of trading operations</b>	<b>142'554</b>	<b>126'933</b>	<b>12.3</b>
<i>including arising from the fair-value option</i>	-	-	-

(in CHF '000)	2022	2021	Change %
<b>28 Results of trading positions refinancing and negative interest</b>			
<b>Refinancing income included in "Interest and discount income"</b>			

The Group does not debit portfolio refinancing costs to these results. Results of securities lending and borrowing appear in "Interest income, net".

#### Negative interest rates

Negative interest on asset-side transactions (reducing interest and discount income)	(13'728)	(27'683)	(50.4)
Negative interest on liability-side transactions (reducing interest charges)	8'439	12'494	(32.5)

Negative interest on asset-side transactions (reducing interest and discount income), and negative interest on liability-side transactions (reducing interest charges).

(in CHF '000)	2022	2021	Change %
<b>29 Personnel expenses</b>			
Salaries	(403'712)	(415'555)	(2.8)
<i>including expenses relating to bonuses</i>	<i>(111'464)</i>	<i>(116'050)</i>	<i>(4.0)</i>
Employee benefits:	(111'784)	(115'924)	(3.6)
<i>including statutory social security</i>	<i>(80'945)</i>	<i>(88'845)</i>	<i>(8.9)</i>
<i>including contributions to pension funds</i>	<i>(30'839)</i>	<i>(27'079)</i>	<i>13.9</i>
Other personnel expenses	(21'085)	(18'927)	11.4
<b>Total</b>	<b>(536'581)</b>	<b>(550'406)</b>	<b>(2.5)</b>

"Salaries" covers the payroll of permanent and temporary staff, plus bonuses, fees paid to directors and supplementary allowances.

(in CHF '000)	2022	2021	Change %
<b>30 Other operating expenses</b>			
Cost of premises	(46'096)	(47'033)	(2.0)
IT and communications expenses	(78'267)	(78'735)	(0.6)
Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	(2'304)	(2'335)	(1.3)
Auditor's fees	(4'121)	(4'780)	(13.8)
<i>including for financial and prudential auditing services</i>	(3'531)	(3'592)	(1.7)
<i>including for other services</i>	(590)	(1'188)	(50.3)
Fees	(90'692)	(87'899)	3.2
Other operating expenses	(40'979)	(34'986)	17.1
<b>Total</b>	<b>(262'459)</b>	<b>(255'768)</b>	<b>2.6</b>

(in CHF '000)	2022	2021	Change %
<b>31 Changes to provisions, other value adjustments and losses</b>			
<b>Total</b>	<b>(5'147)</b>	<b>(8'335)</b>	<b>(38.2)</b>

Changes in provisions and other value adjustments and losses result from provisions for legal risks, operating losses and trade discounts.

(in CHF '000)	2022	2021	Change %
<b>32 Extraordinary income and expenses, releases from reserves for general banking risks</b>			
Extraordinary income	6'056	16'389	(63.0)
Extraordinary expenses	(713)	(1'623)	(56.1)
Changes to reserves for general banking risks	5'427	2'828	91.9

In 2022, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 5.2 million, and "non-recurring" and non-operating income. Extraordinary expenses include "non-recurring" and non-operating expenses.

In 2021, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 15.4 million, and "non-recurring" and non-operating income. Extraordinary expenses include a loss on disposal of CHF 0.250 million and "non-recurring" and non-operating expenses.

(in CHF '000)	2022	2021	Change %
<b>33 Value adjustments on holdings and write-downs on fixed and intangible assets</b>			
Non-consolidated holdings	-	-	-
Property, plant and equipment			
- buildings	(3'363)	(3'580)	(6.1)
- software bought separately or developed in-house	(45'274)	(44'939)	0.7
- office furniture, machines and equipment	(9'892)	(10'037)	(1.4)
Intangible assets	(25'722)	(22'271)	15.5
<b>Total</b>	<b>(84'251)</b>	<b>(80'827)</b>	<b>4.2</b>

Concerning non-consolidated holdings shown at cost, only provisions for permanent capital depreciation are shown under this heading.

(in CHF '000)	2022			2021		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
<b>34 Breakdown of operating profit between Switzerland and other countries based on the domicile of business operations</b>						
Interest and discount income	39'271	89'783	129'054	8'465	34'852	43'317
Interest and dividend income on trading operations	4	168	172	3	-	3
Interest and dividend income on financial investments	16'827	20'591	37'418	12'825	2'528	15'353
Interest payable	2'523	(68'807)	(66'284)	5'661	(45'842)	(40'181)
<b>Interest income, net</b>	<b>58'625</b>	<b>41'735</b>	<b>100'360</b>	<b>26'954</b>	<b>(8'462)</b>	<b>18'492</b>
Changes in valuation adjustments for default risks and losses in interest-related business	(2'067)	-	(2'067)	(18)	-	(18)
<b>Interest income, net</b>	<b>56'558</b>	<b>41'735</b>	<b>98'293</b>	<b>26'936</b>	<b>(8'462)</b>	<b>18'474</b>
Commission income on securities and investment activities	213'754	623'787	837'541	233'359	717'435	950'794
Commission income on lending activities	2'562	1'657	4'219	2'541	2'704	5'245
Commission income on other services	5'990	67'469	73'459	4'181	64'508	68'689
Commissions payable	(30'794)	(175'734)	(206'528)	(27'197)	(174'660)	(201'857)
<b>Fee and commission income, net</b>	<b>191'512</b>	<b>517'179</b>	<b>708'691</b>	<b>212'884</b>	<b>609'987</b>	<b>822'871</b>
<b>Results of trading operations and statements of fair value</b>	<b>72'498</b>	<b>70'056</b>	<b>142'554</b>	<b>54'773</b>	<b>72'160</b>	<b>126'933</b>
Proceeds from the sale of financial investments	700	11'708	12'408	3'498	1'684	5'182
Income from holdings	2'128	5'421	7'549	3'272	3'923	7'195
<i>including holdings reported using the equity method</i>	1'020	5'391	6'411	2'194	3'358	5'552
<i>including other non-consolidated holdings</i>	1'108	30	1'138	1'078	565	1'643
Proceeds from real estate	147	212	359	143	224	367
Other ordinary income	5'400	14'689	20'089	5'530	20'236	25'766
Other ordinary expenses	(5'583)	(13'533)	(19'116)	(1'704)	(5'320)	(7'024)
<b>Other ordinary results</b>	<b>2'792</b>	<b>18'497</b>	<b>21'289</b>	<b>10'739</b>	<b>20'747</b>	<b>31'486</b>
Personnel expenses	(195'095)	(341'486)	(536'581)	(203'100)	(347'306)	(550'406)
Other operating expenses	(91'760)	(170'699)	(262'459)	(85'033)	(170'735)	(255'768)
<b>Operating expenses</b>	<b>(286'855)</b>	<b>(512'185)</b>	<b>(799'040)</b>	<b>(288'133)</b>	<b>(518'041)</b>	<b>(806'174)</b>
Value adjustments on holdings and write-downs on fixed and intangible assets	(25'396)	(58'855)	(84'251)	(24'903)	(55'924)	(80'827)
Changes to provisions, other value adjustments and losses	(2'734)	(2'413)	(5'147)	(5'177)	(3'158)	(8'335)
<b>Operating profit</b>	<b>8'375</b>	<b>74'014</b>	<b>82'389</b>	<b>(12'881)</b>	<b>117'309</b>	<b>104'428</b>
Extraordinary income	2'552	3'504	6'056	15'654	735	16'389
Extraordinary expenses	(713)	-	(713)	(16)	(1'607)	(1'623)
Changes to reserves for general banking risks	5'427	-	5'427	2'828	-	2'828
Taxes	(5'242)	(32'800)	(38'042)	(8'317)	(34'541)	(42'858)
<b>Consolidated profit / (loss) for the year</b>	<b>10'399</b>	<b>44'718</b>	<b>55'117</b>	<b>(2'732)</b>	<b>81'896</b>	<b>79'164</b>

This breakdown of results by Swiss and foreign origin is based on the location of business operations.



(in CHF '000)	2022	2021	Change %
<b>35 Current and deferred taxes</b>			
Current taxes	(41'745)	(49'365)	(15.4)
Deferred taxes	3'703	6'507	(43.1)
<b>Total</b>	<b>(38'042)</b>	<b>(42'858)</b>	<b>(11.2)</b>
Average tax rate	46.2%	41.0%	12.5

Corporate taxes are calculated on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred. Deferred taxes concern reportable tax losses. Deferred tax provisions are set out in **Note 15**.

During the 2021 financial year, certain legal and tax proceedings were closed, and their tax impact on previous years was reflected in current taxes.

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\* In March 2022, the Group decided to close this entity. The liquidation process has therefore been initiated.

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