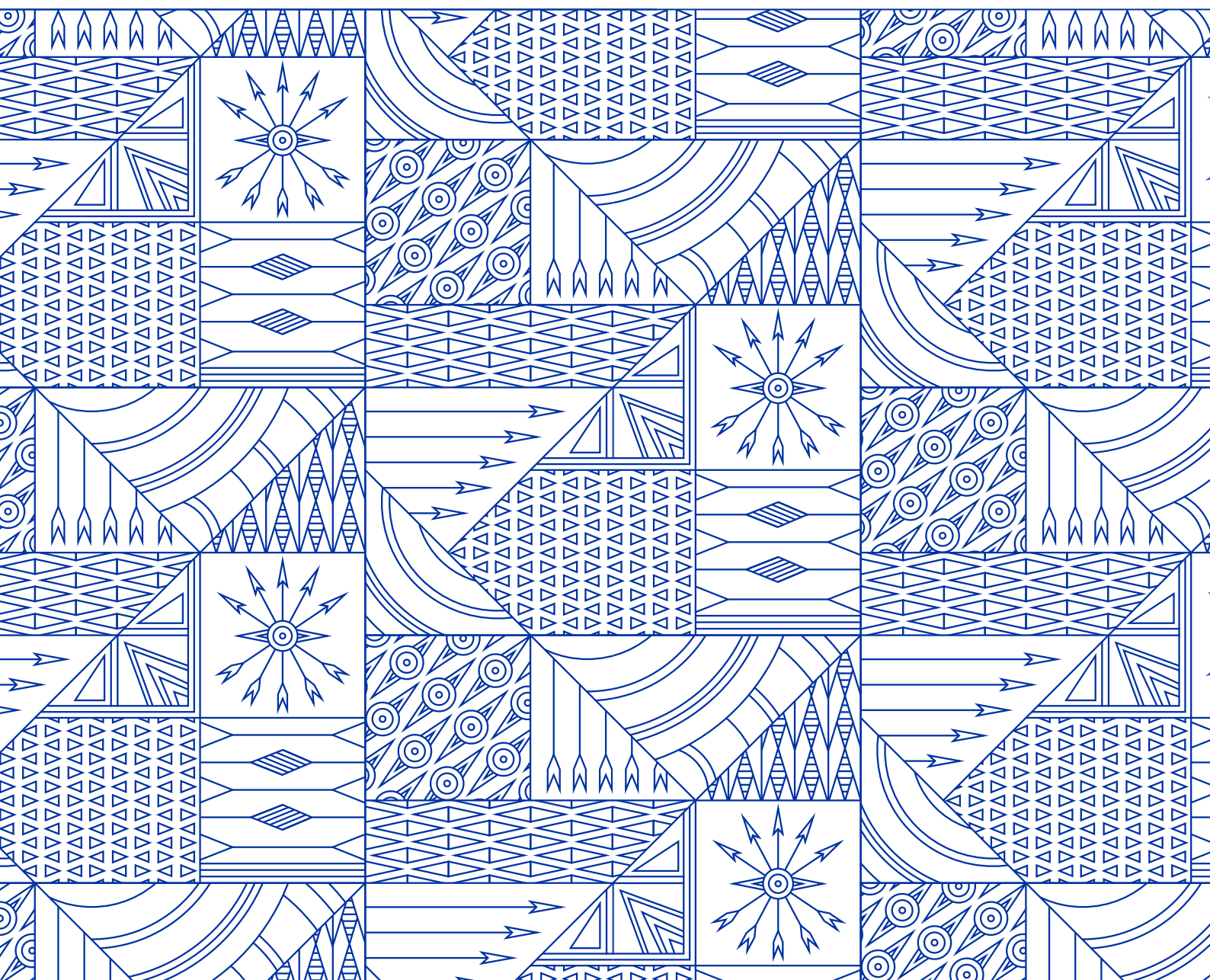




EDMOND
DE ROTHSCHILD

Annual report 2024

Edmond de Rothschild (Monaco)





EDMOND
DE ROTHSCHILD

2024 ANNUAL REPORT

EDMOND DE ROTHSCHILD (MONACO)

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Shareholder letter

The year 2024 was a period of transition. This was true at both the political level, with many elections taking place, and in geopolitical terms, with an increasingly complex and fragmented international environment. Despite the growing uncertainties, Edmond de Rothschild stood out for the exceptional strength seen across all its business lines.

Our family history proves that, despite crises and headwinds, the roads to progress remain open to those who travel them. This approach has guided our efforts to serve our clients for more than 250 years and continues to underpin our confidence in the future.

At a time when the divergence between the major economies is widening, the election of Donald Trump and the performance of the US markets have forced the European continent to face its destiny in order to halt its decline. The challenges of artificial intelligence and of the ecological transition have prompted us to redouble our efforts to remain competitive.

At the same time, the transition to a multipolar and more regionalised world has emerged in the background due to the slowdown in Chinese growth. While this reordering of the balance of power between North and South, between East and West, is a source of tension, it also offers investment opportunities in booming economies such as Brazil, Vietnam, Saudi Arabia and Morocco.

We must keep looking forward but, in an uncertain world, this requires a great deal of selectivity and responsiveness. It also calls for a vision, choices and a well-informed understanding of the world. This is exactly how we approach our business, make a difference in the financial world and help turn progress into a sustainable idea. We did this once again in 2024, through our ambitious development projects.

In Vietnam, we partnered with BIDV to pave the way for the creation of the country's leading private bank with the aim of supporting economic development in Southeast Asia. We affirmed our ambition to support infrastructure in Saudi Arabia with local players such as the Saudi National Bank, the country's leading commercial bank, and the National Infrastructure Fund. Our Big Data fund, which now has more than 3 billion in assets under management, has launched our first artificial intelligence solutions for investing in innovative companies. We also pursued our commitment to the energy and climate transition through our impact funds, and some of the funds that focus on soil remediation were once again honoured with awards. We continued to expand in our existing regions, whether by opening an office in Ghent in Belgium or by adding to our sales teams in order to build closer relationships with you. In Geneva, our new premises in the L'Etang eco-district symbolise our Group's commitment to urban diversity and renewal. This move also reflects our desire to remain at the forefront of economic and social progress.

More fundamentally, this is what we have done by making every effort to stand out for the quality of our advice and the relationship we have with our clients. Our teams have been very successful and have won no less than 17 awards. Our portfolio management performance is among the best of our peers. Net inflows this year amounted to CHF 6.3 billion.

We are proud of all our accomplishments, because we know that the partnership we have forged with our clients has tremendous power to influence the world based on the choices that we make.

I would like to thank our private and institutional clients who, by allowing us to manage their assets, have become part of our commitment to shape the world of tomorrow. The high quality of our services and the relevance of our positioning give me absolute confidence in our ability to face the future with peace of mind.

A handwritten signature in black ink that reads "A. de Rothschild". The signature is fluid and cursive, with a long horizontal stroke underneath the name.

Ariane de Rothschild
Group Chief Executive Officer

Governing bodies of Edmond de Rothschild (Monaco)

Board of Directors

Chair

Jean Laurent-Bellue ⁽²⁾
Hervé Ordioni ⁽¹⁾

Vice-Chair

Tobias Guldemann ⁽²⁾
Jean Laurent-Bellue ⁽³⁾

Directors

Philippe Cieutat
Tobias Guldemann ⁽³⁾
Cynthia Tobiano

General Management

Chief Executive Officer

Gérard Ohresser

Deputy Chief Executive Officer

Hugues Grumiaux ⁽⁴⁾
Geoffroy Rousseau

Executive Committee

Jonathan Atlani
Hugues Grumiaux ⁽⁴⁾
Audrey Losorgio ⁽⁵⁾
Michael Mennella
Gérard Ohresser
Geoffroy Rousseau
Grégory Sorba

Statutory auditors

Jean-Paul Samba
Frank Vanhal

⁽¹⁾ until 4 July 2024

⁽²⁾ from the Board Meeting of 19 July 2024

⁽³⁾ until the Board Meeting of 19 July 2024

⁽⁴⁾ until 1 March 2024

⁽⁵⁾ by the Board Meeting of 20 February 2024 and from 1 March 2024

Financial Report

Edmond de Rothschild (Monaco) Group

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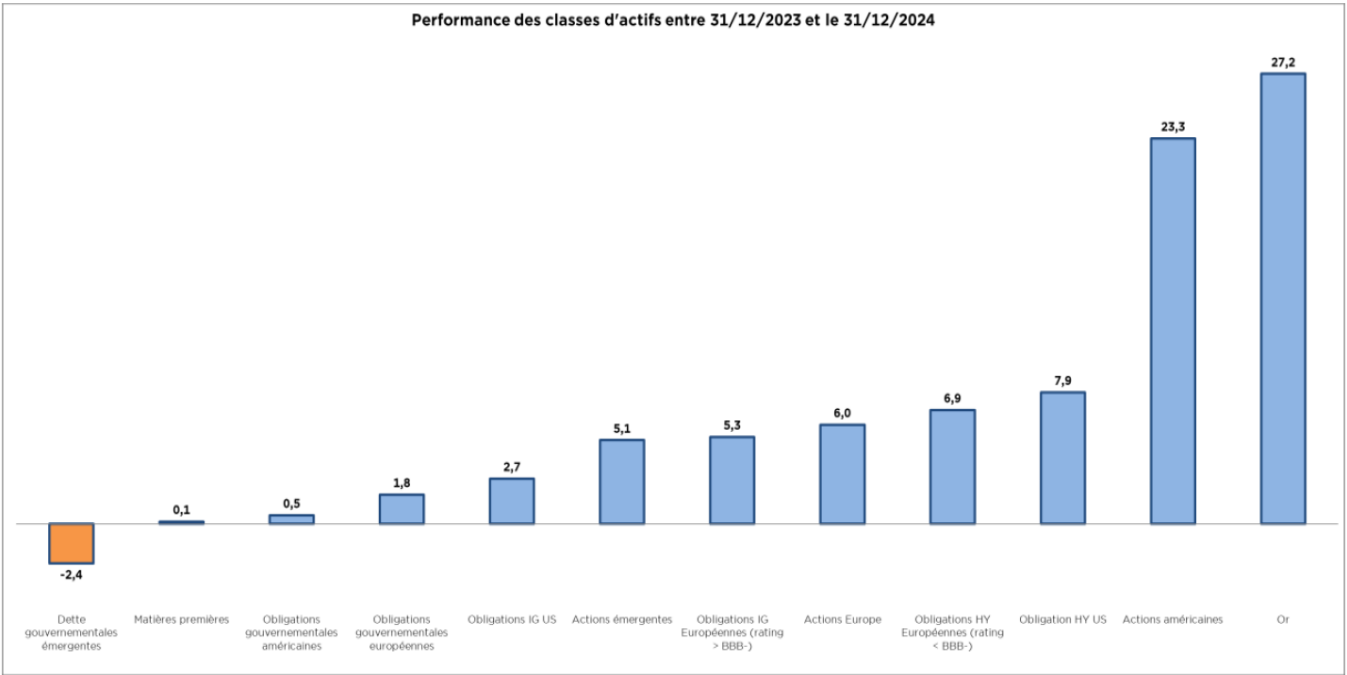
Board of Directors' report

on the consolidated financial statements of Edmond de Rothschild (Monaco)

presented to the Ordinary General Meeting of 21 March 2025

Dear Shareholders,

Results and performance indicators were strong in 2024 against the backdrop of the war in the Middle East and political and monetary uncertainties in both Europe and the United States. In this context, the major central banks began to lower their key rates in the second half of the year to combat inflation and signs of an economic slowdown. The markets benefited considerably from the general increase in government spending and monetary liquidity, boosting overall demand and investor confidence. Almost all asset classes trended positively. Gold and US equities proved particularly strong, with price increases of over 20%, boosted by the promising artificial intelligence theme. But European and emerging assets struggled to keep pace.



Performance of the main asset classes in 2024: apart from commodities, the prices of all assets increased, but US equities and gold stood out in particular. Source: Bloomberg, Edmond de Rothschild Gestion Monaco.

EDMOND DE ROTHSCHILD GESTION

The asset management company has strived to deliver more and more service to the bank in terms of communication, risk management, investment transparency and team quality.

During 2024, the management company recorded a rise in assets under management. The increase in assets under management can be explained both by a positive market effect and by the addition of new management mandates and contributions to existing mandates. Most of the inflows were generated in large portfolios that seek to invest directly in certain vehicles.

As at 31 December 2024, the number of accounts totalled 665 and assets under management reached €3.111 billion. At that same date, the two mutual funds managed totalled €281 million in assets under management.

The company's balance sheet total was €17.2 million as at 31 December 2024.

Revenue for the year totalled €16.2 million, stable compared with 2023.

Given the €2.9 million in expenses incurred by the Company and the €0.3 million in ancillary and exceptional income, net income amounted to €13.6 million as at 31 December 2024.

The company's workforce consisted of eight employees at end-2024.

EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS

On the sales front, 2024 was an excellent year of consolidation. Regarding inflows, activity was strong throughout the year with two peaks, one in July and one in December to close out the year. Over the entire year, 84 insurance policies (life insurance and endowment policies) were set up, and we recorded 14 broker deals, representing gross inflows of €247 million as at 31 December 2024.

Unit-linked inflows (88%) still made up the vast majority, and represent our core business with our partners. However, they were down slightly compared with the previous year, with the euro fund becoming somewhat more attractive. Sources of gross inflows remained similar to previous financial years (Edmond de Rothschild Group accounted for 54% and independent managers and partners for 46%).

As at 31 December 2024, the estimated valuation of the EDRAC portfolio was €2,440 million (+12%) with a total of 1,040 active contracts. As a result, the average premium per contract rose to €2.35 million (compared with €2.2 million in 2023). Lastly, outflows were lower at €164 million (versus €236 million in 2023).

On an administrative level, business held steady, with more than 710 transactions processed during the financial year, compared with 686 in 2023.

On a regulatory level, there were no major changes in the Principality of Monaco in 2024.

On a human resources level, the workforce was stable in 2024. It therefore consisted of six employees as at 31 December. The company's balance sheet total was €3.5 million as at 31 December 2024.

Revenue for the year was up slightly to €3.1 million compared with €2.9 million in 2023.

Given the expenses incurred by the company, i.e. €1.5 million, and income tax of €0.4 million, net income amounted to €1.2 million.

CONSOLIDATED FINANCIAL STATEMENT RESULTS

The consolidated balance sheet total of Edmond de Rothschild (Monaco) was €4.5 billion, versus €4.4 billion in 2023.

Net banking income was €136.0 million, up 1.2% year-on-year.

The net interest margin decreased by 3.8% compared to 2023 to stand at €66.1 million.

With key rates remaining high throughout the entire year, our clients continued to favour the more profitable term deposits.

Conversely, net fee income was up 3.7% to €73.7 million. Transaction fees and fees on AuM were up 2% and 10%, respectively.

Operating expenses totalled €65.0 million in 2024, up 7.8% compared to 2023. This increase was attributable to personnel expenses, which rose from €40.2 million to €43.7 million due to the significant additions to the teams across all our business lines, as well as other administrative expenses, which increased from €20.0 million to €21.3 million as at 31 December 2024.

Consolidated profit thus came to €52.9 million compared with €50.7 million, up 4.3% from the previous financial year.

These financial statements were approved by the Board of Directors on 24 February 2025 based on the information available at that date.

OUTLOOK FOR 2025

The outlook for 2025 also remains optimistic, despite the markedly different geopolitical context and monetary environment.

We expect market volatility to increase. This year we will therefore take a prudent and differentiated approach to the management of the assets entrusted to us by our clients.

The monetary easing initiated in 2024 is expected to continue, albeit in a more restrained manner depending on both inflation levels and the dynamics of international trade, which are subject to more protectionist trade policies.

Edmond de Rothschild (Monaco) is, as always, driven by the pursuit of excellence and a long-term commitment to serve its clients by focusing its efforts on its areas of expertise.

We also wish to express our sincere gratitude to our clients for their trust in us and our deepest thanks to the management team, executives and all employees for the efforts made and results achieved in 2024.

The Board of Directors

General Report on the Consolidated Financial Statements

by the Statutory Auditors for the fiscal year ending on December 2024

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements of the Company for the year ended 31 December 2024.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

Total consolidated assets were	4'524'853'790,93€
The income statement shows a net profit of	52'917'064,32€
The share capital was	248'211'507,41€

We conducted our audit in accordance with the standards of our profession. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2024 and of the results of its operations for the year then ended.

As required by law and in accordance with the standards of our profession, we have also verified the information regarding the Group presented in the Board of Directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Monaco, February 27, 2025

Frank VANHAL
Statutory Auditor

Jean-Paul SAMBA
Statutory Auditor

Consolidated balance sheet

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Assets		
Cash desk, Central Banks, C.C.P.	391'363'942	384'898'201
Receivables from credit institutions	1'903'678'696	1'853'435'368
Client transactions	2'138'389'863	2'077'628'660
Doubtful loans	21'263'949	18'526'791
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	1'000
Other equity securities	39'674	64'470
Other financial fixed assets	594'858	626'768
Intangible assets	14'424'557	13'707'956
Property, plant and equipment	2'544'153	3'369'646
Other assets	40'831'749	51'964'676
Adjustment accounts	11'722'350	8'917'759
Total assets	4'524'853'791	4'413'141'295
Liabilities		
Due to credit institutions	212'623'897	186'151'244
Client transactions	4'018'606'858	3'926'949'258
Other liabilities	20'566'888	37'875'926
Adjustment accounts	22'600'969	29'157'186
Provisions for risks and expenses	2'243'672	2'455'708
Share capital	13'900'000	13'900'000
Consolidated reserves - Group share	181'394'443	165'908'359
Income for the financial year - Group share	52'917'064	50'743'614
Total - Group share	248'211'507	230'551'973
Minority interests	-	-
Consolidated shareholders' equity excluding funds for general banking risks	248'211'507	230'551'973
Total liabilities	4'524'853'791	4'413'141'295

Consolidated off-balance sheet

items as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'526'832'500	2'419'167'621
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'526'832'500	2'419'167'621
Commitments on securities received	-	-
Commitments given		
Financing commitments given	796'238'114	635'362'961
Guarantee commitments given	37'626'639	26'208'152
Commitments on securities given	31'285'964	31'361'480

Consolidated income statement

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Interest and similar income	201'996'682	177'080'779
<i>on transactions with credit institutions</i>	108'201'401	93'333'607
<i>on transactions with clients</i>	93'795'281	83'747'172
Interest and similar expenses	-135'855'774	-108'298'961
<i>on transactions with credit institutions</i>	-1'942'367	-1'041'189
<i>on transactions with clients</i>	-133'913'407	-107'257'772
Income from variable-income securities	966	5'334
Commissions (income)	68'954'298	63'783'302
Commissions (expenses)	-4'099'686	-3'312'437
Gains or losses on trading book transactions	8'837'986	10'626'683
<i>trading securities</i>	4'625'472	6'539'866
<i>forex</i>	4'204'244	4'067'227
<i>financial instruments</i>	8'271	19'590
Gains or losses on investment portfolio transactions and similar	0	0
Other income from banking operations	2'754'617	1'483'593
Other expenses from banking operations	-6'545'659	-6'865'019
Net banking income	136'043'432	134'503'275

Consolidated income statement

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
General operating expenses	-64'953'818	-60'255'562
<i>personnel costs</i>	-43'671'562	-40'234'778
<i>other administrative costs</i>	-21'282'256	-20'020'784
Allowances for depreciation and provisions on intangible assets and property, plant and equipment	-4'997'608	-4'232'634
EBITDA	66'092'006	70'015'078
Cost of risk	212'036	-732'621
Operating profit	66'304'042	69'282'457
Gains or losses on fixed assets	-218'007	-5'412'230
Pre-tax profit before extraordinary	66'086'035	63'870'227
Exceptional profit/loss	-362'591	-172'064
Income tax	-13'531'562	-12'954'549
Allocations/write-backs on funds for general banking risks and regulated provisions	-	-
Net income	52'917'064	50'743'614
* of which minority interests	-	-
Net income - Group share	52'917'064	50'743'614

Notes

to the consolidated financial statements of the Edmond de Rothschild (Monaco) Group for the financial year ended 31 December 2024

1. GENERAL PRINCIPLES AND METHODS

The consolidated financial statements of the Edmond de Rothschild Monaco Group are prepared in accordance with the general accounting principles applicable in France to credit institutions.

The general registration methods specific to the regulations applicable to credit institutions and provided for in the instructions of Regulation ANC 2020-01 are applied.

In accordance with the decree of 03 November 2014 repealing amended regulation no. 97/02, our Group has internal control, under the conditions provided for in said decree.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1. Scope and consolidation methods

Undertakings over which the Group exercises exclusive control are fully consolidated, including undertakings with different account structures whose activity is aligned with the banking and financial activities or related activities.

The Group has exclusive control by directly holding voting rights in the following consolidated companies:

Edmond de Rothschild (Monaco) – Banking activity: head of the Group;

Edmond de Rothschild Assurances et Conseils (Monaco) – Insurance brokerage activity: 100% of the Shares and Voting Rights are held by the head of the Group;

Edmond de Rothschild Gestion (Monaco) – Discretionary portfolio and UCITS management activity: 100% of the Shares and Voting Rights are held by the head of the Group.

2.2. Balance sheet date and reference currency

The consolidated financial statements are prepared as at 31 December of each year, as for all consolidated companies.

The consolidated financial statements are denominated in EUR, as are the financial statements of each of the consolidated companies.

2.3. Intra-group operations

The reciprocal financial statements, as well as the income and expenses resulting from internal Group operations and having a significant influence on the consolidated financial statements, are eliminated when they relate to fully consolidated subsidiaries.

2.4. Goodwill

Not applicable.

2.5. Hedging transactions and financial instruments

As the Bank/Management Company's activity is portfolio management, its involvement in the financial markets is mainly as an intermediary. It does not deal with derivatives, except for the occasional purchase or sale of options hedged on behalf of clients. As a result, it has no counterparty risk on derivatives.

The other consolidated companies are not active on the markets.

2.6. Conversion of foreign currency transactions

Receivables, debts and off-balance sheet commitments expressed in foreign currencies are converted at the year-end exchange rate.

Foreign currency income and expenses are converted into euros at the rate in effect on the trade day.

Forward foreign exchange contracts are valued at the forward rate of the remaining period, on the closing date of the financial year.

Foreign exchange income and losses from foreign exchange transactions are included in the Income Statement.

2.7. Operating leases

Contracts for the rental of passenger vehicles and computer equipment are referred to as operating leases; the expense is recorded in a straight-line manner over the term of the contract.

2.8. Deferred tax assets

Deferred tax assets relate only to temporary differences between the accounting income and the taxable income of consolidated companies subject to tax.

In this case, the tax rate of 25% is applied to these temporary differences (rate applicable in the Principality of Monaco).

2.9. Minority interests

Directors holding Guarantee Shares are not categorised as minority shareholders.

No minority interests as at 31 December 2024.

2.10. Treasury shares

The shares of the head of the Group held by consolidated subsidiaries are categorised as Treasury Shares.

The income generated during the financial year by holding these Treasury Shares is offset by Consolidated Income.

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

Fixtures and facilities	5 or 10 years
Movables	5 years
Equipment	5 years
Software	3 or 5 years
IT hardware	3 years
Vehicles	4 years

2.12. Pension commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €674,000 as at 31 December 2024 compared with €541,000 as at 31 December 2023.

2.13. Taxation

The Group's tax consists of the tax due by each of the companies in respect of the financial year and the variation in deferred tax assets.

According to Monaco's tax provisions, only companies under the laws of Monaco and with revenue in Monaco of less than 75% of total revenue are subject to corporate income tax at the rate of 25%.

2.14. Counterparty risk

The vast majority of interbank commitments are made with the Group. The bank's credit lines are monitored daily by the Banking Relations Department in Geneva and reviewed semi-annually by each entity's Executive Committee. A list of lines by counterparty is established and submitted to each subsidiary. Each entity sends a series of reports on the banks' credit lines and their use for the consolidation of the Group's exposure.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining maturity as follows:

Breakdown of receivables and debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	maturity > 3 months and ≤ 1 year	maturity > 1 year and ≤ 5 years	maturity > 5 years
Receivables from credit institutions	1'607'758	534'562	151'226	-
demand	53'928			
term	1'551'969	520'580	150'000	
related receivables	1'861	13'982	1'226	
Amounts due from clients	1'064'467	83'922	478'263	511'738
demand	772'291			
term	291'728	83'470	477'033	508'194
related receivables	448	452	1'230	3'544
Doubtful loans	21'264			
TOTAL ASSETS	2'693'489	618'484	629'489	511'738
Due to credit institutions	18'829	39'436	124'252	30'108
demand	8'529			
term	10'300	39'436	124'036	29'942
related receivables	0	0	216	166
Accounts payable by clients	3'540'127	478'480	-	-
demand	668'160			
term	2'868'214	464'724		
related receivables	3'753	13'756		
TOTAL LIABILITIES	3'558'956	517'916	124'252	30'108

Receivables and debts from credit institutions include transactions with banks of the Edmond de Rothschild Group and are recorded in the following table:

Headings (in thousands of euros)	Total
Receivables from credit institutions	1'853'991
Due to credit institutions	209'174

The balance of assets largely corresponds to the investment of the surplus of resources over uses, with counterparty risk being regularly analysed by the Bank's Board of Directors.

Receivables from clients are recorded on the balance sheet at their nominal value.

3.2. Equities and other variable-income securities

The security held at the close by our management company Edmond de Rothschild Gestion is a UCITS unit of a fund under its management.

Headings (in thousands of euros)	at 31/12/2024	at 31/12/2023
Investment securities/Shares	0	0
Accumulation UCITS	0	1
Provision for impairment	0	0
Net book value of shares and other variable-income securities	0	0

These securities are recorded at the historical cost. A provision is made when the market value is less than the book value.

3.3. Fixed assets

As at 31 December 2024, fixed assets broke down as in the tables below:

GROSS AND NET VALUES		Gross amount at start of 2024 financial year	Acquisitions 2024	Disposals 2024	Gross amount at end of 2024 financial year	NBV at end of 2024 financial year
Types of fixed assets (in thousands of euros)						
Intangible assets						
Goodwill		4'258	0	0	4'258	3'801
Leasehold rights		3'888	0	0	3'888	3'888
Software & licences		21'322	4'077	0	25'399	6'450
Miscellaneous deposits		120	407	241	286	286
Sub-total		29'588	4'484	241	33'831	14'425
Property, plant and equipment						
Fixtures, facilities and other tangible fixed assets		11'988	507	0	12'495	1'671
Miscellaneous deposits		735	139		874	874
Sub-total		12'723	646	0	13'369	2'545
Total Fixed Assets		42'311	5'130	241	47'200	16'970

DEPRECIATION		Accumulated depreciation at the beginning of the 2024 financial year	Allocations 2024	Reversals 2024	Accumulated depreciation at the end of the 2024 financial year
Types of fixed assets (in thousands of euros)					
Intangible assets					
Goodwill		457			457
Leasehold rights		0			0
Software & licences		15'422	3'527	0	18'949
Miscellaneous deposits					
Sub-total		15'879	3'527	0	19'406
Property, plant and equipment					
Fixtures, facilities and other tangible fixed assets		9'354	1'471		10'825
Miscellaneous deposits					
Sub-total		9'354	1'471	0	10'825
Total Fixed Assets		25'233	4'998	0	30'231

All of these fixed assets are used for the Bank's own activities.

3.4. Consolidated shareholders' equity

Consolidated shareholders' equity as at 31 December 2024 totalled €248,211,000.

Headings (in thousands of euros)	31/12/2023	2024 income	EDRG capital increase	Consolidation restatement	Profit and loss allocation	31/12/2024
Share capital	13'900					13'900
Issue premium	18'149					18'149
Consolidated reserves - Group share	147'759	17'134		-19'148	17'500	163'245
Consolidated income - Group share	50'744	52'917			-50'744	52'917
Total - Group share	230'552	70'051	0	-19'148	-33'244	248'211
Minority interests	0					0
Consolidated shareholders' equity	230'552	70'051	0	-19'148	-33'244	248'211

3.5. Provisions for risks and expenses

Provisions for risks and expenses as at 31 December 2024 were €2,244,000 and consist of:

Headings (in thousands of euros)	Gross amount at start of 2024 financial year	Allocations as at 31/12/2024	Reversals as at 31/12/2024	Balance as at 31/12/2024
Provisions for pension expenses	542	132		674
Other provisions for risks	1'914	550	895	1'570
Total provisions for risks and expenses	2'456	682	895	2'244

Commitments covered by a provision for retirement are valued annually and amounted to €674,000 as at 31 December 2024.

Provisions for client risks are established according to the risks of losses as soon as they are known. They are deducted from assets when they relate to doubtful loans, otherwise they are incorporated into liabilities.

At 31/12/2024, the risk assessment for loans classified as doubtful loans did not result in a provision for risk of losses.

3.6. Adjustment accounts and miscellaneous

The table below provides details of the adjustment accounts and other asset and liability accounts by transaction category:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	2'411	
Prepaid expenses	1'327	
Miscellaneous income receivable	6'590	
Accrued expenses - personnel		13'054
Accrued expenses - suppliers	0	6'431
Accrued expenses - business introducers		2'404
Miscellaneous	1'394	712
Total adjustment accounts	11'722	22'601
Securities transaction settlement accounts	2'644	10'379
Miscellaneous debtors	2'209	
Security deposits paid	35'824	
Miscellaneous creditors		4'815
Collateral deposits received		2'187
Tax payable to the State		3'186
Deferred tax asset	155	
Total other	40'832	20'567

3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'911'393	Total liabilities	1'911'394

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign exchange contracts not settled as at 31 December 2024

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	4'424	
Currencies purchased not received	4'429	
Euros sold not delivered		4'167
Currencies sold not delivered		4'679
Total foreign exchange spot transactions	8'853	8'846
Euros receivable, currencies to be delivered	142'464	370'924
Currency receivable, euros to be delivered	378'518	147'547
Currency receivable, currency to be delivered	56'459	56'447
Total foreign exchange forward transactions	577'441	574'918

The transactions recorded here do not indicate that the Bank has a significant proprietary position.

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	957	Put purchases	1'978'816
Call sales	957	Put sales	1'978'816

For these transactions, the Bank/Management Company only acts on the markets as an intermediary and only on behalf of its clients, as transactions are systematically backed by a banking counterparty. All transactions are carried out over-the-counter.

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of the interest margin for the 2024 financial year

Headings (in thousands of euros)	Expenses	Income
Credit institutions	1'942	108'202
Clients	133'914	93'795
Total interest	135'856	201'997

The interest margin reflects the difference between the income generated by loans granted to clients, as well as Cash placements, and the cost of deposits.

5.2. Breakdown of commissions for the 2024 financial year

Headings (in thousands of euros)	Expenses	Income
Foreign exchange transactions	16	14
Securities transactions on behalf of clients	2'720	43'708
Other financial services	1'363	11'533
Other miscellaneous client transactions	0	13'700
Total commissions	4'099	68'955

The income is collected from clients. Commissions paid mainly represent costs incurred on behalf of clients with the various financial intermediaries, credit institutions or others.

5.3. Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets, totalling €4,625,000;
- Foreign exchange transactions totalling €4,204,000;
- Transactions on financial instruments for €8,000.

5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2024	2023
Miscellaneous commission retrocessions	1'897	840
Other ancillary income	644	516
Expenses recharged to Group companies	0	0
Transfer of NB operating expenses	117	32
Other operating income	97	95
Total Income	2'755	1'483
Business introducers & external managers	5'927	6'148
Guarantee fund premiums	-12	79
Other operating expenses	631	638
Total Expenses	6'546	6'865

5.5. General operating expenses - personnel costs

The change in personnel costs during the 2024 financial year was as follows:

Headings (in thousands of euros)	2024	2023
Wages and salaries	34'208	30'642
Pension expenses	3'777	3'632
Other social security expenses	5'548	5'861
Vocational training	139	100
Total personnel costs	43'672	40'235

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the change in the number of employees and their leave rights as at 31 December 2024. The corresponding additional provision was booked as a charge under Personnel expenses.

5.6. Cost of risk

Headings (in thousands of euros)	2024	2023
Allocations to provisions for risks and expenses	-683	-1'562
Losses on irrecoverable loans		
Reversals of provisions for risks and expenses	895	829
Total	-212	-733

5.7. Exceptional revenue and expenses

Exceptional expenses	-€1'000
Exceptional revenue	€364'000
Exceptional profit/loss	€363'000

5.8. Group workforce

Headcount	2024	2023
Executives	162	154
Non-executive	81	74
Total	243	228

Financial Report

Edmond de Rothschild (Monaco)

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Board of Directors' report

on the corporate financial statements of Edmond de Rothschild (Monaco)
presented to the Ordinary General Meeting of 21 March 2025

BALANCE SHEET REVIEW

On the assets side, the cash position totalled €391.3 million, up €6.6 million compared with 2023.

Bank receivables increased by €50.2 million to €1,903.7 million.

Client loans totalled €2,138.4 million, a 2.9% increase compared with 2023. They accounted for 47.3% of the balance sheet total.

As at 31 December 2024, the balance sheet total stood at €4.5 billion, up by €112.4 million on the previous year.

On the liabilities side, bank commitments increased by €26.5 million to €212.6 million.

At the end of the 2024 financial year, total client deposits were €4,034.3 million, up 2.4% compared to 2023. Client deposits accounted for 89.3% of the balance sheet total.

ANALYSIS OF INCOME

The Bank's profit for 2024 totalled €52.4 million, down 0.5% on the previous year.

Net banking income was €131.9 million, down 0.6% year-on-year.

- Net commissions increased by €2.3 million compared to 2023 to stand at €54.4 million.

- The client interest margin came to -€40.1 million, a decrease of €16.3 million compared to 2023.

- Net interest income totalled €105.9 million, up €13.6 million on 2023.

Operating expenses totalled €61.7 million, an increase of 8.3% compared with 2023. This increase stems from personnel expenses, which rose from €37.4 million to €40.9 million, and from other administrative expenses, which increased from €19.5 million to €20.8 million.

These financial statements were approved by the Board of Directors on 24 February 2025 based on the information available at that date.

TRANSACTIONS REFERRED TO IN ARTICLE 23 OF THE SOVEREIGN ORDINANCE OF 5 MARCH 1895

It should be noted that this section addresses any undertakings or transactions comprising a series of successive services (supply, works) of the same nature, or of a similar nature, contracted with the company or on its behalf and in which a director of your company has a direct or indirect interest.

During the 2024 financial year, the following transactions, covered by Article 23 of the Sovereign Ordinance of 5 March 1895, were carried out:

With EDMOND DE ROTHSCHILD (FRANCE)

(Interested parties: Cynthia Tobiano and Jean Laurent-Bellue):

During the 2024 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (FRANCE) under the service level agreement signed on 11 December 2017 totalled €359,413.00 (excl. tax).

The company also carried out routine reciprocal banking transactions under market conditions.

With EDMOND DE ROTHSCHILD (SUISSE)

(Interested parties: Hervé Ordioni (until 4 July 2024), Philippe Cieutat and Jean Laurent-Bellue):

During the 2024 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (SUISSE) under the service agreement signed on 11 December 2017 is CHF 1,088,152.69 (excl. tax). The

company also carried out routine reciprocal banking transactions under market conditions.

With EDMOND DE ROTHSCHILD ASSET MANAGEMENT (FRANCE)

(Interested parties: Cynthia Tobiano and Philippe Cieutat):

During the 2024 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD ASSET MANAGEMENT (France) under the service level agreement signed on 23 September 2021 totalled

€90,262.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

MEETINGS HELD DURING THE FINANCIAL YEAR

An Ordinary General Meeting was held on 22 March 2024 to approve the corporate and consolidated financial statements for the financial year ended 31 December 2023.

APPROVAL OF THE CORPORATE FINANCIAL STATEMENTS AND PROPOSAL TO ALLOCATE INCOME

We hereby submit the financial statements for the 2024 financial year for your approval, together with our proposal regarding the allocation of distributable profit.

After taking into account retained earnings, the distributable profit is as follows:

2024 profit	52'420'737.87
Previous retained earnings	22'500.08
Distributable profit	52'443'237.95

We propose that you allocate the distributable profit as follows:

Distribution of a dividend of €442 per share:

For 86,875 shares	38'398'750.00
Allocation to the optional reserve	14'000'000.00
Retained earnings	44'487.95
Total	52'443'237.95

ELECTIONS AS PER OUR ARTICLES OF ASSOCIATION

As the terms of office of the Directors expire at the end of this Ordinary General Meeting, we propose that you renew the terms of office of Cynthia Tobiano, Jean Laurent-Bellue, Philippe Cieutat and Tobias Guldemann for a term of one year until the end of the General Meeting called to approve the financial statements for 2025.

If you approve the resolutions proposed to you, the Board of Directors will be composed of:

- › Jean Laurent-Bellue
- › Cynthia Tobiano
- › Philippe Cieutat
- › Tobias Guldemann

until the day of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2025.

STATUTORY AUDITORS

The terms of office of the Statutory Auditors expire on the date of this General Meeting.

We propose that you renew Frank Vanhal's term of office for three (3) financial years and appoint Santo Politi. These terms of office will expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on 31 December 2027.

ATTENDANCE FEES

Lastly, we propose setting the annual amount of attendance fees at €6,300.

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to Management, executives and all employees for the efforts made in 2024.

The Board of Directors

Statutory Auditors' General Report

on the corporate accounts for the fiscal year ending on 31 December 2024

To the Shareholders,

In accordance with article 25 of Monegasque Law no. 408 of 20 January 1945, we hereby report to you on the long-term overall engagement which you have entrusted to us, in accordance with article 8 of said Law, following the decision of the Ordinary General Meeting of 24 March 2022, for Frank Vanhal for the 2022, 2023 and 2024 financial years, and the Ordinary General Meeting of 23 March 2023, for Jean-Paul Samba, for the 2023 and 2024 financial years.

The financial statements and accompanying notes have been prepared under the responsibility of the Board of Directors.

The Company's total assets were	4'520'008'227,17€
The income statement shows a net profit of	52'420'737,87€
The Company's share capital was	230'503'224,39€

Our role, which consists in expressing an opinion on the financial statements, was conducted in accordance with the standards of our profession, and led us to examine the transactions carried out by the Company in 2024, the balance sheet at 31 December 2024, the income statement and the accompanying notes to the financial statements for the twelve months then ended, presented as required by banking regulations.

These documents were prepared following the same overall presentation and using the same measurement methods as in the previous year.

We verified the various assets and liabilities on the balance sheet as well as the methods used to measure them and to recognise the income and expenses presented in the income statement.

We conducted our audit in accordance with generally accepted standards for auditing accounting information, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques, to obtain audit evidence about the amounts and disclosures in the financial statements, assess their overall presentation and evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management. We believe that our procedures form a reliable basis for our opinion.

In our opinion, the balance sheet at 31 December 2024, the income statement for the year then ended and the accompanying notes, submitted to your approval, give a true and fair view of (i) the assets and liabilities of the Company at 31 December 2024, and (ii) the transactions and results of its operations for the twelve months then ended, in accordance with the applicable legal provisions and professional standards.

We have no matters to report on the information provided in the Board of Directors' report relating to the financial statements.

The proposed appropriation of profit complies with the applicable laws and articles of association.

We did not identify any infringement of the legal provisions or the provisions of the articles of association governing the organisation and procedures of the Company's corporate bodies.

Monaco, February 27, 2025

Frank VANHAL
Statutory Auditor

Jean-Paul SAMBA
Statutory Auditor

Statutory Auditors' Special Report

on the corporate accounts for the fiscal year ending on 31 December 2024

To the Shareholders,

In accordance with article 24 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the transactions subject to article 23 of the Sovereign Decree of 5 March 1895, which took place during the 2024 financial year, and on the Shareholders' Meetings held during this period.

I. TRANSACTIONS SUBJECTS TO ARTICLE 23 OF THE SOVEREIGN DECREE OF 5 MARCH 1895

The Sovereign Decree of 5 March 1895 applies to any corporate or market transaction involving a series of successive services (i.e., provision of services, work) of the same type or of a similar type, performed by the Company or on its behalf, and in which a Director of the Company has a direct or indirect interest.

The performance of these transactions during the 2024 financial year is described in the special report prepared by the Board of Directors of your Company. We have verified the information provided in this report and have no matters to report in this regard.

II. SHAREHOLDERS' MEETING HELD IN 2024

During 2024, the Company's shareholders met at an Ordinary General Meeting on 22 March 2024, notably to approve the financial statements for the year ended 31 December 2023.

Regarding this Meeting, we verified :

- that it was held in compliance with the applicable laws and the articles of association ;
- the execution of the adopted resolutions.

We have no matters to report in this regard.

Monaco, February 27, 2025

Frank VANHAL
Statutory Auditor

Jean-Paul SAMBA
Statutory Auditor

Balance sheet

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Assets		
Cash desk, Central Banks, C.C.P.	391'334'942	384'784'201
Receivables from credit institutions	1'903'707'696	1'853'549'368
Client transactions	2'138'389'863	2'077'628'660
Doubtful loans	21'263'949	18'526'791
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Shares in affiliated companies	341'126	365'835
Other financial fixed assets	593'407	625'403
Intangible assets	14'378'166	13'603'563
Property, plant and equipment	2'544'153	3'369'646
Other assets	40'666'921	51'841'148
Adjustment accounts	6'788'005	3'313'268
Total assets	4'520'008'227	4'407'607'883
Liabilities		
Due to credit institutions	212'623'897	186'151'244
Client transactions	4'034'327'350	3'941'699'177
Other liabilities	20'015'139	37'293'408
Adjustment accounts	20'354'244	26'824'553
Provisions for risks and expenses	2'184'373	2'402'640
Shareholders' equity excluding funds for general banking risks	230'503'224	213'266'861
Share capital	13'900'000	13'900'000
Reserves	164'159'986	146'659'986
Retained earnings	22'500	14'664
Income pending approval	-	-
Income (loss) for the year	52'420'738	52'692'211
Total liabilities	4'520'008'227	4'407'607'883

Off-balance sheet items

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'526'832'500	2'419'167'621
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'526'832'500	2'419'167'621
Commitments on securities received	-	-
Commitments given		
Financing commitments given	796'238'114	635'362'961
Guarantee commitments given	37'626'639	26'208'152
Commitments on securities given	31'285'964	31'361'480

Income statement

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
Interest and similar income	201'668'816	177'080'779
<i>on transactions with credit institutions</i>	107'873'535	93'333'607
<i>on transactions with clients</i>	93'795'281	83'747'172
Interest and similar expenses	-135'856'251	-108'609'625
<i>on transactions with credit institutions</i>	-1'942'367	-1'041'189
<i>on transactions with clients</i>	-133'913'884	-107'568'436
Income from variable-income securities	14'335'811	16'379'422
Commissions (income)	65'285'082	60'395'323
Commissions (expenses)	-19'744'192	-18'900'598
Gains or losses on trading book transactions	8'837'988	10'626'683
<i>trading securities</i>	4'625'474	6'539'866
<i>forex</i>	4'204'244	4'067'227
<i>financial instruments</i>	8'271	19'590
Gains or losses on investment portfolio transactions and similar	0	0
Other income from banking operations	3'643'549	2'341'103
Other expenses from banking operations	-6'270'306	-6'571'412
Net banking income	131'900'498	132'741'675

Income statement

as at 31 December 2024

	at 31/12/2024 (€)	at 31/12/2023 (€)
General operating expenses	-61'652'509	-56'931'289
<i>personnel costs</i>	-40'900'090	-37'416'366
<i>other administrative costs</i>	-20'752'419	-19'514'923
Allowances for depreciation and provisions on intangible assets and property, plant and equipment	-4'939'605	-4'125'680
EBITDA	65'308'384	71'684'706
Cost of risk	218'267	-732'621
Operating profit	65'526'651	70'952'085
Gains or losses on fixed assets	-218'461	-5'412'230
Pre-tax profit before extraordinary	65'308'190	65'539'855
Exceptional profit/loss	283'687	-253'571
Income tax	-13'171'139	-12'594'073
Allocations/write-backs on funds for general banking risks and regulated provisions		
Net income	52'420'738	52'692'211

Notes

to the annual financial statements of Edmond de Rothschild (Monaco) for the financial year ended 31 December 2024

1. GENERAL PRINCIPLES AND METHODS

The annual financial statements are prepared in accordance with Regulation no. 2020-10 of 22 December 2020 and ANC Regulation no. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

As the Bank's sole activity is portfolio management, its involvement in the financial markets is mainly as an intermediary. It does not deal with derivatives, except for the occasional purchase or sale of options hedged on behalf of clients. As a result, it has no counterparty risk on derivatives.

2.1. Conversion of foreign currency transactions

In accordance with Articles 2711-1 to 2731-1 of Book II, Section 7 of the ANC Regulation, receivables and debts denominated in foreign currencies are converted at the exchange rates indicated by the European Central Bank on the last trading day of December. The differences that may result from this conversion are included in the income statement. Foreign exchange positions are revalued monthly by applying the rate in force at the end of the month. The resulting foreign exchange income is included in the income statement under the heading "Net gain/loss on foreign exchange transactions".

Foreign currency transactions are converted at the exchange rate in force at the time of the transaction.

Pursuant to Articles 2722-1 to 2723-2 of the ANC Regulation, forward foreign exchange positions are revalued:

- during the term in the case of so-called "dry" forward foreign exchange transactions or forward foreign exchange transactions carried out to hedge another forward foreign exchange transaction;
- at the spot rate in the case of other transactions.

2.2. Holdings and shares in affiliated companies

Equity securities are recognised at their historical price.

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates. These are:

› Fixtures and facilities	5 or 10 years	› Software	3 or 5 years
› Movables	5 years	› IT hardware	3 years
› Equipment	5 years	› Vehicles	4 years

2.4. Types of financial instruments

As part of its management activity, the Bank processed foreign exchange option and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2024.

2.5. Interest and commissions

Interest is recognised in the income statement on a pro rata temporis basis. Commissions are recognised as soon as the transactions that generated them are entered in the accounting system.

2.6. Social security commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision was €615,000 as at 31 December 2024.

The Edmond de Rothschild Group has put in place a bonus share plan for Edmond de Rothschild Holding S.A. (Swiss unlisted holding company of the Edmond de Rothschild Group) for the benefit of certain Group employees.

2.7. Taxation

This year, the Bank again generated revenue in Monaco below 75%. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 25%, i.e. €13,171,000.

2.8. Counterparty risk

The vast majority of interbank commitments are made with the Group. The bank's credit lines are monitored daily by the Banking Relations Department in Geneva and reviewed semi-annually by each entity's Executive Committee. A list of lines by counterparty is established and submitted to each subsidiary. Each entity sends a series of reports on the banks' credit lines and their use for the consolidation of the Group's exposure.

2.9. Client risk

The client risk assessment method is based on individualised, probable and actual risk.

2.10. Credit risk

Credit risk is managed by the Credit and Treasury Committees as well as by the management team when there is a risk of probable or partial non-recovery. As at 31 December 2024, no impairment for doubtful loans was recognised.

2.11. Additional information

Edmond de Rothschild (Monaco) is fully integrated into the scope of consolidation of Edmond de Rothschild (Suisse) S.A.

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

Receivables and debts are broken down according to their remaining maturity as follows:

Breakdown of receivables and debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	maturity > 3 months and ≤ 1 year	maturity > 1 year and ≤ 5 years	maturity > 5 years
Receivables from credit institutions	1'607'758	534'562	151'226	-
demand	53'928			
term	1'551'969	520'580	150'000	
related receivables	1'861	13'982	1'226	
Amounts due from clients	1'064'467	83'922	478'263	511'738
demand	772'291			
term	291'728	83'470	477'033	508'194
related receivables	448	452	1'230	3'544
Doubtful loans	21'264			
TOTAL ASSETS	2'693'489	618'484	629'489	511'738
Due to credit institutions	18'829	39'436	124'252	30'108
demand	8'529			
term	10'300	39'436	124'036	29'942
related receivables	0	0	216	166
Accounts payable by clients	3'554'847	479'480	-	-
demand	668'980			
term	2'882'114	465'724		
related receivables	3'753	13'756		
TOTAL LIABILITIES	3'573'676	518'916	124'252	30'108

Receivables and debts from credit institutions include transactions with banks of the Edmond de Rothschild Group and are recorded in the following table:

Headings (in thousands of euros)	Total
Receivables from credit institutions	1'853'991
Due to credit institutions	209'174

The balance of assets largely corresponds to the investment of the surplus of resources over uses, with counterparty risk being regularly analysed by the Bank's Board of Directors.

Receivables from clients are recorded on the balance sheet at their nominal value.

3.2. Table of subsidiaries and holdings

Subsidiaries and holdings (in thousands of euros)	Share capital	Acquisition cost	Share of capital held	2024 revenue	2024 income	Dividends received during 2024	Reserves before allocation of 2024 income	Retained earnings before allocation of 2024 income
Edmond de Rothschild Assurances et Conseils Monaco SAM created on 26/10/2005	150	0.15	100%	3'140	1'159	1'115	15	1'338
Edmond de Rothschild Gestion Monaco SAM created on 11/12/2008	250	0.25	100%	16'179	13'640	13'293	25	1'276

3.3. Fixed assets

As at 31 December 2024, fixed assets broke down as in the tables below:

Types of fixed asset (in thousands of euros)	Gross amount at start of 2024 financial year	Acquisitions 2024	Disposals 2024	Allocations 2024	Accumulated depreciation or amortisation as at 31 December 2024	Residual value at the end of the financial year
Intangible assets						
Goodwill	4'258	0	0		457	3'801
Leasehold rights	3'888	0	0			3'888
Software & licences	20'793	4'077	0	3'469	18'466	6'404
Miscellaneous deposits	120	407	241			286
Sub-total	29'059	4'484	241	3'469	18'923	14'379
Property, plant and equipment						
Fixtures, facilities and other tangible fixed assets	11'986	507	0	1'471	10'822	1'671
Miscellaneous deposits	735	139				874
Sub-total	12'721	646	0	1'471	10'822	2'545
Total Fixed Assets	41'780	5'130	241	4'940	29'745	16'924

All of these fixed assets are used for the Bank's own activities.

Concerning other financial fixed assets, this item includes partner certificates constituting non-voting capital securities on the Deposit Guarantee and Resolution Fund reserves, as well as association certificates constituting a subordinated and indefinite-term claim on the Deposit Guarantee and Resolution Fund.

3.4. Shareholders' equity

As at 31 December 2024, the Bank had capital of €13,900,000 consisting of 86,875 shares with a par value of €160. The Bank's shareholders' equity, as at 31 December 2024, and after including the earnings, totalled €230,504,000.

Headings (in thousands of euros)	Shareholders' equity at 31/12/2023	2024 capital increase	Allocation of 2023 income	Shareholders' equity at 31/12/2024
Share capital	13'900			13'900
Statutory reserve	1'390		0	1'390
Optional reserve	127'121		17'500	144'621
Issue premium	18'149			18'149
Retained earnings	15		8	23
Income (loss) for the year	52'692			52'421
Total	213'267	0	17'508	230'504
Earnings per share	0.61			0.60

3.5. Provisions

Provisions as at 31 December 2024 were €2,185,000 and consist of:

Headings (in thousands of euros)	Gross value at the beginning of financial year 2024	Allocations as at 31/12/2024	Reversals as at 31/12/2024	Balance as at 31/12/2024
Provisions for pension expenses	488	127		615
Other provisions for risks	1'915	550	895	1'570
Total provisions for risks and expenses	2'403	677	895	2'185

Commitments covered by a provision for retirement are valued annually and amounted to €615,000 as at 31 December 2024.

Provisions for client risks are established according to the risks of losses as soon as they are known. They are deducted from assets when they relate to doubtful loans, otherwise they are incorporated into liabilities.

At 31/12/2024, the risk assessment for loans classified as doubtful loans did not result in a provision for risk of losses.

3.6. Adjustment accounts and miscellaneous

The table below provides details of the adjustment accounts and other asset and liability accounts by transaction category:

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	2'411	
Prepaid expenses	1'312	
Miscellaneous income receivable	1'671	
Accrued expenses - personnel		12'118
Accrued expenses - suppliers	0	5'116
Accrued expenses - business introducers		2'404
Miscellaneous	1'394	717
Total adjustment accounts	6'788	20'355
Securities transaction settlement accounts	2'645	10'379
Miscellaneous debtors	2'198	
Security deposits paid	35'824	
Miscellaneous creditors		4'353
Collateral deposits received		2'187
Tax payable to the tax authorities		3'096
Total other	40'667	20'015

3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'911'393	Total liabilities	1'911'394

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign exchange contracts not settled as at 31 December 2024

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	4'424	
Currencies purchased not received	4'429	
Euros sold not delivered		4'167
Currencies sold not delivered		4'679
Total foreign exchange spot transactions	8'853	8'846
Euros receivable, currencies to be delivered	142'464	370'924
Currency receivable, euros to be delivered	378'518	147'547
Currency receivable, currency to be delivered	56'459	56'447
Total foreign exchange forward transactions	577'441	574'918

The transactions recorded here do not indicate that the Bank has a significant proprietary position.

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	957	Put purchases	1'978'816
Call sales	957	Put sales	1'978'816

For these transactions, the Bank/Management Company only acts on the markets as an intermediary and only on behalf of its clients, as transactions are systematically backed by a banking counterparty. All transactions are carried out over-the-counter.

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of the interest margin for the 2024 financial year

Headings (in thousands of euros)	Expenses	Income
Credit institutions	1'942	107'874
Clients	133'914	93'795
Total interest	135'856	201'669

The interest margin reflects the difference between the income generated by loans granted to clients, as well as cash placements, and the cost of deposits.

5.2. Breakdown of commissions for the 2024 financial year

Headings (in thousands of euros)	Expenses	Income
Delegation of financial management	15'645	0
Foreign exchange transactions	16	14
Securities transactions on behalf of clients	2'720	40'066
Other financial services	1'363	11'505
Other miscellaneous client transactions	0	13'700
Total commissions	19'744	65'285

The income is collected from clients. Commissions paid mainly represent costs incurred on behalf of clients with the various financial intermediaries, credit institutions or others.

A delegation of financial management agreement between the Bank and its subsidiary Edmond de Rothschild Gestion Monaco was signed on 1 September 2013.

5.3. Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €4,625,000;
- Foreign exchange transactions totalling €4,204,000;
- Transactions on financial instruments for €8,000.

5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2024	2023
Miscellaneous commission retrocessions	1'897	840
Other ancillary income	639	511
Expenses recharged to Group companies	894	863
Transfer of NB operating expenses	117	32
Other operating income	97	95
Total income	3'644	2'341
Business introducers & external managers	5'651	5'855
Guarantee fund premiums	-12	79
Other operating expenses	631	637
Total expenses	6'270	6'571

An agreement for the provision of personnel and technical resources between the Bank and its subsidiary Edmond de Rothschild Gestion was signed on 1 September 2013, as well as with its other subsidiary Edmond de Rothschild Assurances et Conseils on 2 January 2014.

5.5. General operating expenses - personnel costs

The change in personnel costs during the 2024 financial year was as follows:

Headings (in thousands of euros)	2024	2023
Wages and salaries	31'104	28'433
Pension expenses	3'539	3'403
Other social security expenses	6'111	5'484
Vocational training	146	96
Total personnel costs	40'900	37'416

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the number of employees and their leave rights as at 31 December 2024. The corresponding additional provision was booked as a charge under Personnel expenses.

5.6. Cost of risk

Headings (in thousands of euros)	2024	2023
Allocations to provisions for risks and expenses	-677	-1'562
Allowances for miscellaneous and personnel risks	0	0
Reversals of provisions for risks and expenses	0	0
Reversals of provisions for miscellaneous and personnel risks	895	829
Total	218	-733

The cost of risk includes allocations and reversals primarily related to client and personnel risks.

5.7. Exceptional revenue and expenses

Exceptional expenses	€0
Exceptional revenue	€284,000
Exceptional profit/loss	€284,000

6. OTHER INFORMATION

6.1. The Bank's workforce totalled 229 people as at 31 December 2024.

Workforce	2024	2023
Executives	151	143
Non-executive	78	71
Total	229	214

6.2. Summary of the Bank's earnings for the last 5 years

	Income (in thousands of euros)
2020	23'750
2021	27'096
2022	37'219
2023	52'692
2024	52'421

6.3. Prudential ratios

6.3.1. European solvency ratio

The Bank calculates its ratio in accordance with the requirements of Regulation (EU) No. 575/2013 (Capital Requirements Regulation or CRR). Our Group uses the standardised approach to calculate its capital requirements. This ratio is used to measure the ratio between the Bank's capital and all the risks incurred by the bank, with the risks weighted according to the solvency risk of the beneficiaries, and must be equal to at least 11%, a limit broadly observed by our Group as at 31 December 2024.

6.3.2. Liquidity ratio

The Bank has a strong liquidity position with a liquidity coverage ratio (LCR) well above the 100% expected for the year ended 31 December 2024.

6.3.3. Control of large exposures

The objective of the banking regulations is to spread the risks of each banking institution and to ensure that each risk is proportional to its capital base so that it is always able to withstand a company's default (see Regulation (EU) 575/2013). The Bank complies with all requirements.

6.3.4. Risk management

Through the framework of its ALM Committee, the Bank adopts an asset/liability maturity matching policy to meet the requirements for managing interest rate risk and liquidity risk.

6.4. Reserve requirements

In accordance with Regulation (EC) No 1745/2003 of the European Central Bank, as amended, the Bank maintains the monthly minimum reserves.

Resolutions

Adopted at the Ordinary General Meeting of 21 March 2025

FIRST RESOLUTION

The Ordinary General Meeting, having read the reports of the Board of Directors and the Statutory Auditors regarding the financial year ended 31 December 2024 and having examined the balance sheet and the income statement as at 31 December 2024,

(i) approves, as presented to it, the corporate financial statements for the financial year ended 31 December 2024, i.e. the balance sheet, the income statement and the notes, which result in net accounting income of €52'420'737.87;

(ii) approves the terms of the Board of Directors' report on the corporate financial statements for the financial year ended 31 December 2024 and the terms of the Statutory Auditors' general report on said financial statements;

(iii) accordingly gives discharge to the Directors and Statutory Auditors of the performance of their duties for the last year;

(iv) gives Hervé Ordioni, who resigned as director, full and final discharge of his management duties during the period from 1 January to 4 July 2024.

This resolution was put to a vote and adopted unanimously.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

(i) notes that the distributable profit is as follows:

2024 profit	52'420'737.87
Previous retained earnings	22'500.08
Distributable profit	52'443'237.95

(ii) decides to allocate the distributable profit as follows:

Distribution of a dividend of €442 per share

For 86'875 shares	38'398'750.00
Allocation to the optional reserve	14'000'000.00
Retained earnings	44'487.95
Total	52'443'237.95

This resolution was put to a vote and adopted unanimously.

THIRD RESOLUTION

Approval of the consolidated annual financial statements

Having read the reports of the Board of Directors and the Statutory Auditors on the consolidated annual financial statements for the financial year ended 31 December 2024, the General Meeting of Shareholders approves, as presented to it, the consolidated financial statements for the financial year ended 31 December 2024, i.e. the balance sheet, the income statement and the notes, resulting in net accounting income for the entire Group of €52'917'064.32.

This resolution was put to a vote and adopted unanimously.

FOURTH RESOLUTION

Approval of the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 1895

Having read the Board of Directors' report and the Statutory Auditors' special report on the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 1895, the General Meeting:

- approves the agreements referred to therein, and
- renews for the directors, for the current financial year, the authorisation provided for in Article 23 of the Sovereign Ordinance of 5 March 1895.

This resolution was put to a vote and adopted unanimously.

FIFTH RESOLUTION

Approval of the amount of the Statutory Auditors' fees

The General Meeting approves the amount of the Statutory Auditors' fees for the financial year ended 31 December 2024, as shown in the financial statements for the financial year mentioned above.

This resolution was put to a vote and adopted unanimously.

SIXTH RESOLUTION

Determining directors' fees

Having read the Board of Directors' report, the General Meeting sets the total budget for directors' fees allocated to directors for the performance of their term of office during the financial year ended 31 December 2024 at the sum of €12'600.

This resolution was put to a vote and adopted unanimously.

SEVENTH RESOLUTION

Renewal and appointment of the Statutory Auditors

Having read the Board of Directors' report, the General Meeting decided to appoint Frank Vanhal and Santo Politi as the principal Statutory Auditors for a term of three years ending at the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2027, subject to approval by the Commission de Contrôle des Activités Financières (CCAF, the Financial Activities Supervisory Commission).

This resolution was put to a vote and adopted unanimously.

EIGHTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Cynthia Tobiano for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

This resolution was put to a vote and adopted unanimously.

Cynthia Tobiano states that she accepts the duties assigned to her and that she is not subject to any legal prohibition relating to the exercise of said duties.

NINTH RESOLUTION

Renewal of a director's mandate

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Philippe Cieutat for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

This resolution was put to a vote and adopted unanimously.

Philippe Cieutat states that he accepts the duties assigned to him and that he is not subject to any legal prohibition relating to the exercise of said duties.

TENTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Jean Laurent-Bellue for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

This resolution was put to a vote and adopted unanimously.

Jean Laurent-Bellue states that he accepts the duties assigned to him and that he is not subject to any legal prohibition relating to the exercise of said duties.

ELEVENTH RESOLUTION

Renewal of a director's term of office

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Tobias Guldemann for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2025.

This resolution was put to a vote and adopted unanimously.

Tobias Guldemann states that he accepts the duties assigned to him and that he is not subject to any legal prohibition relating to the exercise of said duties.

TWELFTH RESOLUTION

Authorisation to raise the ceiling on the variable component of risk-takers' remuneration to twice the fixed portion

Bearing in mind that risk-takers' remuneration is subject to all the constraints specified in Directive (EU) 2019/878 (CRD V), amending Directive 2013/36/EU, and in particular to the cap on the variable component relative to the fixed portion, the General Meeting renews the authorisation granted on 11 December 2014 to raise the ceiling on the variable component to twice the fixed portion, for a period of three (3) years, i.e. performance years 2025, 2026 and 2027.

THIRTEENTH RESOLUTION

Power of attorney for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes, to carry out all filings and formalities required by the legal and regulatory provisions in force.

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