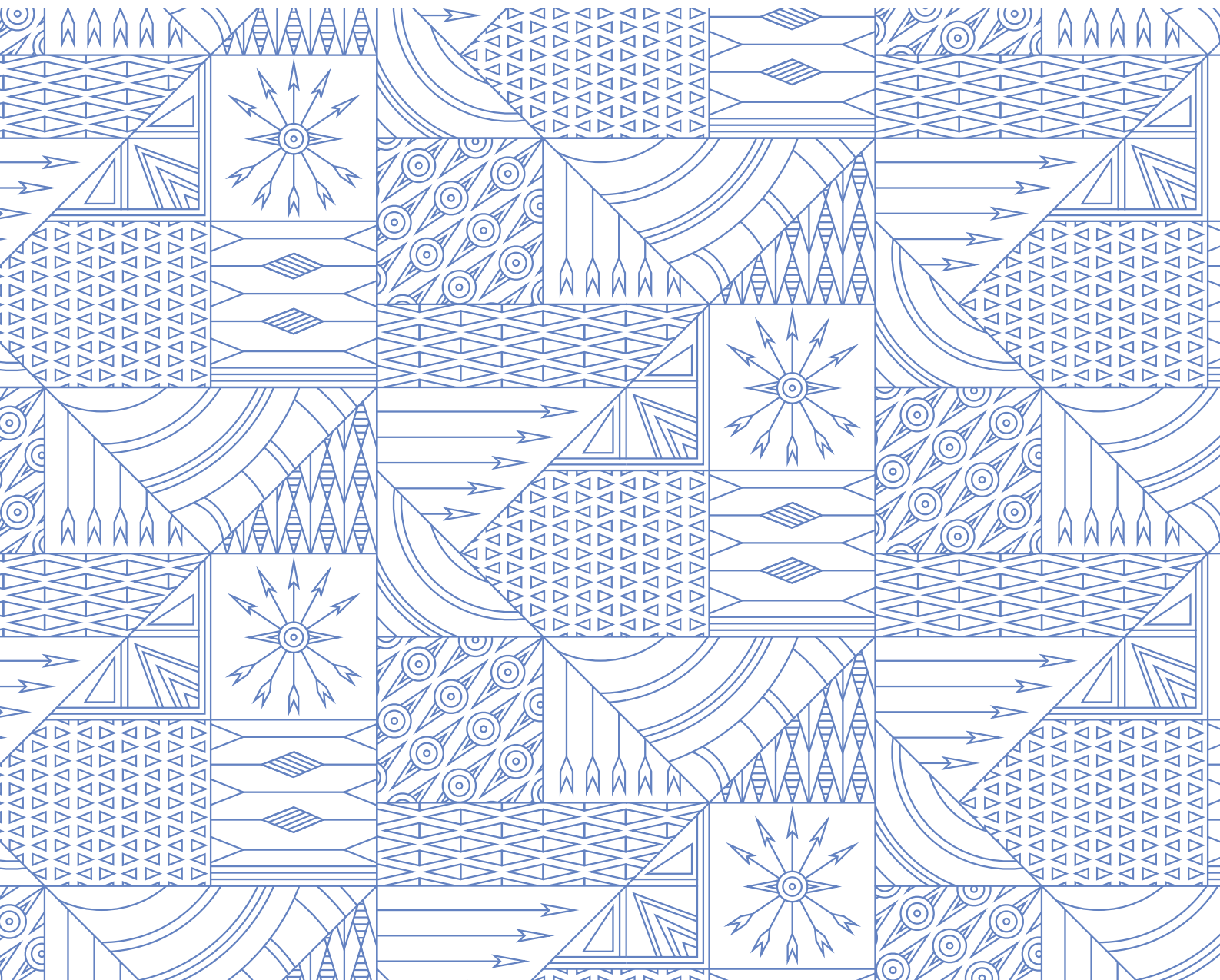




**EDMOND  
DE ROTHSCHILD**

# ANNUAL REPORT 2023

**EDMOND DE ROTHSCHILD (MONACO)**





EDMOND  
DE ROTHSCHILD

# ANNUAL REPORT 2023

EDMOND DE ROTHSCHILD (MONACO)



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# Shareholders' letter

Edmond de Rothschild enjoyed remarkable success in 2023, a year marked by turbulent international conditions and a return to normal on the financial markets. The Group was buoyed by the very positive momentum in all its business lines, demonstrating the attractiveness of its positioning.

At the international level, there is no doubt that we have entered a period of geopolitical uncertainty and that we must be courageous and realistic in our response. International tensions – in Europe and the Middle East – and uncertainties about growth in Europe have become a reality that must now be reckoned with. This should in no way affect our confidence in the future – because we live in a world where revolutions are accelerating. In this changing environment, we also need to keep moving forward and innovating.

At the economic and financial level, the central banks – and the Federal Reserve in particular – deserve credit for their actions to control inflation. The financial markets did not miss a beat: stock market performances were strong over the year – particularly in the last quarter of 2023. They reflect the markets' optimism about the prospect of a rate cut in the near future and their confidence in the tremendous opportunities promised by the spread of artificial intelligence in our economies.

Edmond de Rothschild's mission is not to be a spectator in these developments, but rather to incorporate them so as to guide our actions in a positive way. This is what my family has been doing for nearly 250 years. I am particularly mindful of our ongoing commitment to ensuring that finance serves both the real economy and progress. When we work towards sustainable agriculture, the development of human capital and limits on urban sprawl, or when we combat deforestation, we are addressing real issues that arise in societal development. I am committed to making Edmond de Rothschild the model for this approach. For me, the decision to move our head office in Geneva to the eco-district of l'Etang, which we announced this year, is a strong symbol of this social commitment. It embodies my ambition to bring all the teams together in one place for greater cross-functionality, efficiency and creativity so we can design the investments of the future.

Edmond de Rothschild achieved remarkable results this year. We are very proud to have won 23 awards for the quality of our expertise, the best proof of our excellence. Our management performance met the expectations of our investor clients. Our record inflows of more than CHF 11 billion demonstrate the excellence of our services and the desirability of our brand. Our financial results for 2023 are extremely solid and result from a collective effort to serve our clients. They enable us to continue to prepare for the future and maintain our ambitious growth plans. We owe it to the next generations that are watching us. This year we announced a strategic partnership in Vietnam with key player BIDV to create the country's leading private bank with a view to local development.

I would like to thank our private and institutional clients who, by allowing us to manage their assets, have become part of our Investment Vision. We have built a sound foundation together and, along with the relevance of our positioning, this gives me absolute confidence in our ability to face the future.



**Ariane de Rothschild**  
Chief Executive Officer Group

# Governing bodies of Edmond de Rothschild (Monaco)

## Board of Directors

### Chairman

Hervé Ordioni

### Vice-Chairman

Jean Laurent-Bellue

### Directors

Philippe Cieutat <sup>(2)</sup>

Tobias Guldemann

François Pauly <sup>(1)</sup>

Cynthia Tobiano

## Senior Management

### Chief Executive Officer

Gérard Ohresser

### Deputy Chief Executive Officer

Hugues Grumiaux <sup>(4)</sup>

Eric Pfefferlé <sup>(3)</sup>

Geoffroy Rousseau <sup>(4)</sup>

### Executive Committee

Jonathan Atlani <sup>(6)</sup>

Hugues Grumiaux <sup>(4)</sup>

Michael Mennella

Gérard Ohresser

Eric Pfefferlé <sup>(5)</sup>

Geoffroy Rousseau

Grégory Sorba

## Statutory Auditors

André Garino <sup>(1)</sup>

Jean-Paul Samba <sup>(2)</sup>

Frank Vanhal

<sup>(1)</sup> until 23<sup>th</sup> March 2023

<sup>(2)</sup> from the General Meeting of 23<sup>th</sup> March 2023

<sup>(3)</sup> until 1<sup>st</sup> July 2023

<sup>(4)</sup> from the Board Meeting of 14<sup>th</sup> July 2023, authorised by ACPR 23<sup>th</sup> May 2023

<sup>(5)</sup> until 31<sup>st</sup> of October 2023

<sup>(6)</sup> from the Board Meeting of 19<sup>th</sup> July 2023

# Financial Report

Edmond de Rothschild (Monaco) Group

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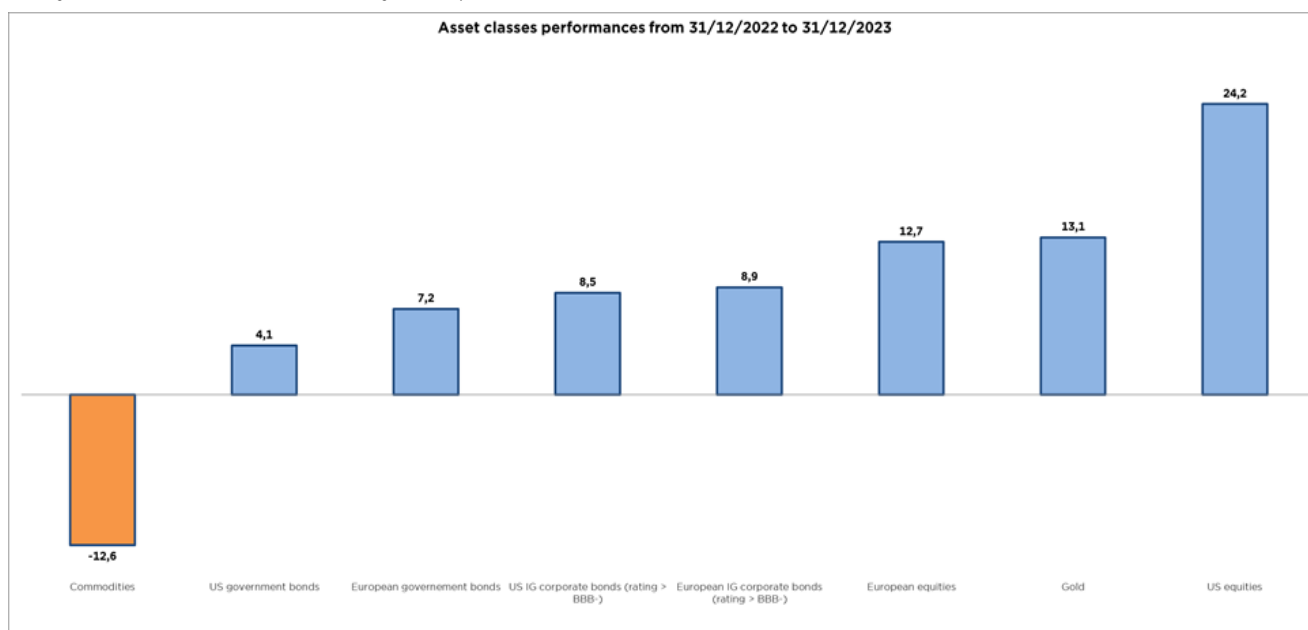
# Report of the Directors

on the consolidated financial statements of Edmond de Rothschild (Monaco)  
to the Ordinary General Meeting of 22 March 2024

Dear Shareholders,

After a devastating 2022, inflation fell and liquidity conditions gradually improved. These factors supported a general re-rating of financial assets at the expense of commodities. While investors may have been tempted to take advantage of the highest interest rates in more than 15 years and to stash a large portion of their savings in money-market products, the strongest performances were achieved by choosing investment vehicles with a long-term investment horizon (quality stocks and long-dated bonds). Indeed, in a liquidity-rich environment, time works in favour of investors who choose long-term assets.

The year therefore ended with very solid performances across all asset classes.



*Performance of the main asset classes in 2023: the improvement has been across the board, with the exception of commodities. Cash has moved out of the latter and taken refuge in financial assets. Source: Bloomberg, Edmond de Rothschild Gestion Monaco.*

In addition, a new investment theme linked to the democratisation and rapid and massive adoption of artificial intelligence tools emerged in 2023. On the financial markets, this theme gave rise to the Magnificent 7. These are seven stocks of very large US companies that have been grouped under a single banner. They play a key role in making AI work and have enjoyed spectacular share price growth (+75%). Their weight in the equity indices is now quite high (28% of the S&P 500).

## EDMOND DE ROTHSCHILD GESTION

Our 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 2023, the management company recorded a rise in AuM in mandates and in dedicated funds. 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 bond vehicles.

As at 31 December 2023, the number of accounts totalled 676 and assets under management reached €2.9 billion.

As at 31 December 2023, the two mutual funds managed totalled €254 million in assets under management.

The company's balance sheet total was €17.1 million as at 31 December 2023.

Revenue for the year totalled €16.1 million, down 11.4% compared with 2022.

Given the €3.1 million in expenses incurred by the Company and the €0.3 million in ancillary and exceptional income, net income amounted to €13.3 million as at 31 December 2023.

The company's workforce consisted of eight employees at end-2023.

#### **EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS**

On the sales front, the recovery was strong in 2023, despite the interest rate environment. Regarding inflows, activity was robust in the first half of the year (60% of annual activity) and in the last quarter of the year (34% of inflows). Over the entire year, 64 insurance policies (life insurance policies and endowment policies) were set up, and we recorded 11 broker deals, representing gross inflows of €279 million as at 31 December 2023.

Unit-linked inflows (97%) still made up the vast majority, and represent our core business with our partners. For our clients, the euro fund, whose main objective is to preserve capital for short-term financing of transactions and to serve as a basis for loan collateral, saw quite significant outflows in 2023 (more than 26% of outflows), due to the rise in interest rates. Sources of gross inflows remained similar to previous financial years, with Edmond de Rothschild Group accounting for 61% and independent managers for 39%.

As at 31 December 2023, the estimated valuation of the EDRAC portfolio was €2,169 million (+11.1%) with a total of 977 active contracts. As a result, the average premium per contract rose to €2.2 million (compared with €1.95 million in 2022). Outflows were higher, at €236 million (versus €198 million in 2022) and the euro fund segment continued to see outflows. On an administrative level, business held steady, with more than 686 transactions processed during the financial year, compared with 659 in 2022.

Regarding human resources, the workforce increased with 6 employees as at 31 December 2023.

The company's balance sheet total was €3.3 million as at 31 December 2023.

Revenue for the year was down slightly to €2.9 million compared with €3 million in 2022.

Given the expenses incurred by the company, i.e. €1.4 million, and income tax of €0.4 million, net income amounted to €1.1 million.

#### **CONSOLIDATED FINANCIAL STATEMENT RESULTS**

The consolidated balance sheet total of EdR (Monaco) was €4.4 billion, versus €4.6 billion in 2022.

Net banking income was €134.5 million, up 31% year-on-year.

The net interest margin doubled compared to 2022 to €68.8 million.

The rise in key rates, which began in 2022, led our clients to favour the more profitable term deposits. Likewise, income from variable-rate loans granted to our clients benefited from this rise in interest rates. Surplus cash is systematically placed back with the Banque de France or in the Group's banks under market conditions.

Conversely, net fee income was down 3% to €71.1 million. Transaction fees and fees on AuM were down 4% and 6%, respectively.

Operating expenses totalled €60.3 million in 2023, up 8.9% compared to 2022. This increase was attributable to personnel expenses, which rose from €39.2 million to €40.2 million, as well as other administrative expenses, which increased from €16.1 million to €20 million as at 31 December 2023.

Consolidated profit thus came to €50.7 million compared with €36.4 million, up 39.2% from the previous financial year.

These financial statements were approved by the Board of Directors on 20 February 2024 based on the information available at that date.

Since the beginning of the Russia-Ukraine crisis, our Institution has implemented measures to monitor the changes in international provisions and the decisions taken and to assess their impact on our business.

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31/12/2023 related to the Russia-Ukraine crisis.

#### **OUTLOOK FOR 2024**

After 2022, one of the worst years of the last 50 years, almost all assets performed very well in 2023. What does 2024 hold for us? The rate hikes that continued into 2023 were beneficial for our bank. Rate levels seem to have peaked, but it is very difficult to predict the extent and timing of potential cuts. Moreover, inflation is not yet under control and, more than ever, the geopolitical context calls for caution. Many uncertainties lie ahead in 2024: the elections in the United States, the level of the expected recession, the growth recovery in China, the evolution of the Russia-Ukraine conflict, and the upheavals linked to new technologies and, in particular, to the development of artificial intelligence. All these very uncertain factors will have a significant impact on the markets, which will remain volatile, which argues for a prudent and differentiated approach to the management of the assets entrusted to us by our clients.

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 2023.

The Board of Directors

# General Report on the Consolidated Financial Statements

by the Statutory Auditors for the fiscal year ending on December 2023

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 2023.

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	4'413'141'294,49€
The income statement shows a net profit of	50'743'613,82€
The share capital was	230'551'973,06€

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 2023 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 28, 2024

**Frank VANHAL**  
Statutory Auditor

**Jean-Paul SAMBA**  
Statutory Auditor

# Consolidated Statement

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
<b>Liquid</b>		
Cash desk, Central Banks, C.C.P.	384'898'201	457'749'985
Receivables from credit institutions	1'853'435'368	2'020'134'326
Client transactions	2'077'628'660	2'028'411'674
Doubtful loans	18'526'791	17'453'455
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	1'000	1'000
Other equity securities	64'470	64'470
Other financial fixed assets	626'768	532'487
Intangible assets	13'707'956	16'043'015
Property, plant and equipment	3'369'646	3'139'605
Other assets	51'964'676	19'928'514
Adjustment accounts	8'917'759	3'104'669
<b>Total assets</b>	<b>4'413'141'295</b>	<b>4'566'563'201</b>
<b>Liabilities</b>		
Due to credit institutions	186'151'244	218'288'178
Client transactions	3'926'949'258	4'063'804'968
Other liabilities	37'875'926	62'939'459
Adjustment accounts	29'157'186	17'579'929
Contingency provisions	2'455'708	1'729'521
Share capital	13'900'000	13'900'000
Consolidated reserves - Group share	165'908'359	151'872'517
Income for the financial year - Group share	50'743'614	36'448'629
Total - Group share	230'551'973	202'221'146
Minority interests	-	-
Consolidated shareholders' equity excluding funds for general banking risks	230'551'973	202'221'146
<b>Total liabilities</b>	<b>4'413'141'295</b>	<b>4'566'563'201</b>

# Consolidated off-balance sheet items

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
<b>Commitments received</b>		
Financing commitments received	-	-
Guarantee commitments received	2'419'167'621	2'236'861'582
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'419'167'621	2'236'861'582
Commitments on securities received	-	-
<b>Commitments given</b>		
Financing commitments given	635'362'961	462'248'751
Guarantee commitments given	26'208'152	44'688'345
Commitments on securities given	31'361'480	36'616'010

# Consolidated income statement

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
Interest and similar income	177'080'779	56'982'555
<i>on transactions with credit institutions</i>	93'333'607	26'704'219
<i>on transactions with clients</i>	83'747'172	30'278'336
Interest and similar expenses	-108'298'961	-23'226'997
<i>on transactions with credit institutions</i>	-1'041'189	-4'328'776
<i>on transactions with clients</i>	-107'257'772	-18'898'222
Income from variable-income securities	5'334	8'304
Commissions (income)	63'783'302	68'187'266
Commissions (expenses)	-3'312'437	-3'702'157
Gains or losses on trading book transactions	10'626'683	8'787'675
<i>trading securities</i>	6'539'866	3'168'363
<i>forex</i>	4'067'227	5'581'697
<i>financial instruments</i>	19'590	37'615
Gains or losses on investment portfolio transactions and similar	0	73'259
Other income from banking operations	1'483'593	973'974
Other expenses from banking operations	-6'865'019	-5'425'647
<b>Net banking income</b>	<b>134'503'275</b>	<b>102'658'232</b>

# Consolidated income statement

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
General operating expenses	-60'255'562	-55'343'742
<i>personnel costs</i>	-40'234'778	-39'241'866
<i>other administrative costs</i>	-20'020'784	-16'101'876
Allowances for depreciation and provisions on intangible and intangible property	-4'232'634	-3'043'219
<b>EBITDA</b>	<b>70'015'078</b>	<b>44'271'271</b>
Cost of risk	-732'621	-267'434
<b>Operating profit</b>	<b>69'282'457</b>	<b>44'003'837</b>
Gains or losses on fixed assets	-5'412'230	-
<b>Pre-tax profit before extraordinary</b>	<b>63'870'227</b>	<b>44'003'837</b>
Exceptional profit/loss	-172'064	-3'310
Income tax	-12'954'549	-7'551'898
Allocations/write-backs on funds for general banking risks and regulated provisions	-	-
<b>Net income</b>	<b>50'743'614</b>	<b>36'448'629</b>
* of which minority interests	-	-
<b>Net income - Group share</b>	<b>50'743'614</b>	<b>36'448'629</b>

# Notes

to the consolidated financial statements for the financial year ended 31 December 2023 of the Edmond de Rothschild (Monaco) Group

## 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 as 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.

For intra-group income and expenses, the amount excluding taxes is eliminated in the income statement.

### 2.4. Goodwill

Not applicable.

### 2.5. Hedging transactions

As the Bank/Management Company's activity is portfolio management, its involvement on 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 spot 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 31/12/2023.

## 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 €541,000 as at 31 December 2023 compared with €480,000 as at 31 December 2022.

## 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 assets taxes.

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.

## 2.15. Impact of the Russia-Ukraine crisis on the financial statements

Our institution has fully complied with international sanctions.

The Russia-Ukraine crisis had no impact on our accounting principles and did not generate any additional risks requiring an adjustment to our accounts.

### 3. INFORMATION ON BALANCE SHEET ITEMS

#### 3.1. Receivables and debts

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

<b>Breakdown of Receivables and Debts according to residual maturity</b>				
Headings (in thousands of euros)	maturity ≤ 3 months	3 months < maturity ≤ 1 year	1 year < maturity ≤ 5 years	maturity > 5 years
<b>Receivables from credit institutions</b>	<b>1'397'142</b>	<b>639'477</b>	<b>200'000</b>	-
demand	55'951			
term	1'339'430	624'002	200'000	
related receivables	1'761	15'475		
<b>Amounts due from clients</b>	<b>1'017'707</b>	<b>72'259</b>	<b>353'673</b>	<b>633'990</b>
demand	773'242			
term	244'372	71'830	352'166	630'028
related receivables	93	429	1'507	3'962
Doubtful loans	<b>18'527</b>			
<b>TOTAL ASSETS</b>	<b>2'433'376</b>	<b>711'736</b>	<b>553'673</b>	<b>633'990</b>
<b>Due to credit institutions</b>	<b>1'918</b>	<b>9'412</b>	<b>86'349</b>	<b>88'473</b>
demand	1'918			
term	0	9'412	86'236	88'324
related receivables	0	0	113	149
<b>Accounts payable by clients</b>	<b>3'243'108</b>	<b>683'841</b>	-	-
demand	736'653			
term	2'502'128	664'351		
related receivables	4'327	19'490		
<b>TOTAL LIABILITIES</b>	<b>3'245'026</b>	<b>693'253</b>	<b>86'349</b>	<b>88'473</b>

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	1'797'899
Due to credit institutions	187'409

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 EDRG is a UCITS unit of a fund under its management.

Headings (in thousands of euros)	at 31/12/2023	at 31/12/2022
Investment securities/Shares	0	0
Accumulation UCITS	1	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 2023, fixed assets broke down as in the tables below :

GROSS AND NET VALUES	Gross amount at start of 2023 financial year	Acquisitions 2023	Disposals 2023	Gross amount at end of 2023 financial year	NBV at end of 2023 financial year
Types of fixed assets (in thousands of euros)					
<b>Intangible assets</b>					
Goodwill	4'258	0	0	4'258	3'801
Leasehold rights	3'888	0	0	3'888	3'888
Software & licences	17'363	3'959	0	21'322	5'899
Miscellaneous deposits	3'586	1'946	5'412	120	120
Sub-total	<b>29'095</b>	<b>5'905</b>	<b>5'412</b>	<b>29'588</b>	<b>13'708</b>
<b>Property, plant and equipment</b>					
Fixtures, facilities and other tangible fixed assets	19'119	912	8'043	11'988	2'635
Miscellaneous deposits		735		735	735
Sub-total	<b>19'119</b>	<b>1'647</b>	<b>8'043</b>	<b>12'723</b>	<b>3'370</b>
<b>Total Fixed Assets</b>	<b>19'119</b>	<b>1'647</b>	<b>8'043</b>	<b>12'723</b>	<b>3'370</b>

DEPRECIATION	Accumulated depreciation at the beginning of the 2023 financial year	Allocations 2023	Reversals 2023	Accumulated depreciation at the end of the 2023 financial year
Types of fixed assets (in thousands of euros)				
<b>Intangible assets</b>				
Goodwill	457			457
Leasehold rights	0			0
Software & licences	12'594	2'828	0	15'422
Miscellaneous deposits				
Sub-total	13'051	2'828	0	15'879
<b>Property, plant and equipment</b>				
Fixtures, facilities and other tangible fixed assets	15'979	1'418	8'043	9'354
Miscellaneous deposits				
Sub-total	<b>15'979</b>	<b>1'418</b>	<b>8'043</b>	<b>9'354</b>
<b>Total Fixed Assets</b>	<b>29'030</b>	<b>4'246</b>	<b>8'043</b>	<b>25'233</b>

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 2023 totalled €230'452,000.

Headings (in thousands of euros)	31/12/2022	2023 income	Capital inc./red.	Consolidation adjustment	Profit and Loss Allocation	31/12/2023
Share capital	13'900					13'900
Issue premium	18'149					18'149
Consolidated reserves - Group share	133'723	19'149	100	-20'113	14'900	147'759
Consolidated income - Group share	36'449	50'744			-36'449	50'744
<b>Total - Group share</b>	<b>202'221</b>	<b>69'893</b>	<b>100</b>	<b>-20'113</b>	<b>-21'549</b>	<b>230'552</b>
Minority interests	0					0
<b>Consolidated shareholders' equity</b>	<b>202'221</b>	<b>69'893</b>	<b>100</b>	<b>-20'113</b>	<b>-21'549</b>	<b>230'552</b>

### 3.5. Provisions for Risks and Expenses

Provisions for Risks and Expenses as at 31 December 2023 are €2'462,000 and consist of :

Headings (in thousands of euros)	Gross amount at start of 2023 financial year	Allocations as at 31/12/2023	Reversals as at 31/12/2023	Balance as at 31/12/2023
Provisions for pension expenses	480	61		542
Other provisions for risks	1'250	1'494	830	1'914
<b>Total provisions for risks and expenses</b>	<b>1'730</b>	<b>1'562</b>	<b>830</b>	<b>2'462</b>

Commitments covered by a provision for retirement are valued annually and amounted to €542,000 at 31 December 2023.

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 December 2023, the risk assessment of loans classified as doubtful loans did not result in a provision for risk of loss.

### 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	-358	
Prepaid expenses	979	
Miscellaneous income receivable	7'884	
Accrued expenses - personnel		12'480
Accrued expenses - suppliers	0	7'691
Accrued expenses - business introducers		2'367
Miscellaneous	412	6'619
<b>Total Adjustment Accounts</b>	<b>8'917</b>	<b>29'157</b>
Securities transaction settlement accounts	2'892	9'581
Miscellaneous debtors	2'687	
Security deposits paid	46'263	
Miscellaneous creditors		5'341
Collateral deposits received		16'009
Tax payable to the State		6'945
Deferred Tax Asset	123	
<b>Total Other</b>	<b>51'965</b>	<b>37'876</b>

### 3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
<b>Total assets</b>	<b>1'698'832</b>	<b>Total liabilities</b>	<b>1'698'834</b>

## 4. INFORMATION ON OFF-BALANCE SHEET ITEMS

### 4.1. Foreign Exchange contracts not settled as at 31 December 2023

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	3'616	
Currencies purchased not received	3'356	
Euros sold not delivered		2'956
Currencies sold not delivered		4'008
<b>Total foreign exchange spot transactions</b>	<b>6'972</b>	<b>6'964</b>
Euros receivable, currencies to be delivered	171'187	628'481
Currency receivable, euros to be delivered	627'179	170'112
Currency receivable, currency to be delivered	68'131	68'116
<b>Total foreign exchange forward transactions</b>	<b>866'497</b>	<b>866'709</b>

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	12'338	Put purchases	20'000
Call sales	12'338	Put sales	20'000

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 2023 financial year

Headings (in thousands of euros)	Expenses	Products
Credit institutions	1'041	93'334
Clients	107'258	83'747
<b>Total interest</b>	<b>108'299</b>	<b>177'081</b>

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 2023 financial year

Headings (in thousands of euros)	Expenses	Products
Foreign exchange transactions	14	14
Securities transactions on behalf of clients	2'119	39'202
Other financial services	1'180	11'901
Other miscellaneous client transactions	0	12'667
<b>Total commissions</b>	<b>3'313</b>	<b>63'784</b>

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 €6,540,000;
- Foreign exchange transactions totalling €4,067,000;
- Transactions on financial instruments for €20,000.

### 5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2023	2022
Miscellaneous commission retrocessions	840	264
Other ancillary income	516	613
Expenses recharged to Group companies	0	0
Transfer of NB operating expenses	32	21
Other operating income	95	76
<b>Total Income</b>	<b>1'483</b>	<b>974</b>
Business introducers & external managers	6'148	4'741
Guarantee fund premiums	79	78
Other operating expenses	638	607
<b>Total Expenses</b>	<b>6'865</b>	<b>5'426</b>

## 5.5. General operating expenses - personnel costs

The change in personnel costs during the 2023 financial year was as follows:

Headings (in thousands of euros)	2023	2022
Wages and salaries	30'642	29'746
Pension expenses	3'632	3'531
Other social security expenses	5'861	5'838
Vocational training	100	127
<b>Total personnel costs</b>	<b>40'235</b>	<b>39'242</b>

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 2023. The corresponding additional provision was booked as a charge under Personnel expenses.

## 5.6. Cost of risk

Headings (in thousands of euros)	2023	2022
Allocations to provisions for risks and charges	-1'562	-506
Losses on irrecoverable loans		
Write-backs on provisions for risks and charges	829	238
<b>Total</b>	<b>-733</b>	<b>-268</b>

## 5.7. Exceptional revenue and expenses

Exceptional expenses	-€267K
Exceptional revenue	€95K
<b>Exceptional profit/loss</b>	<b>-€172K</b>

## 5.8. Group workforce

Headcount	2023	2022
Executives	154	147
Non-executive	74	71
<b>Total</b>	<b>228</b>	<b>218</b>



# Financial Report

## Edmond de Rothschild (Monaco)

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# Report of the Directors

on the corporate accounts of Edmond de Rothschild (Monaco)  
to the Ordinary General Meeting of 22 March 2024

## **BALANCE SHEET REVIEW**

On the assets side, the cash position totalled €348.8 million, down €73 million compared with 2022.

Bank receivables decreased by €166.6 million to €1,853.5 million.

Client loans totalled €2,077.6 million, a 2.4% increase compared with 2022. They accounted for 47% of the balance sheet total.

As at 31 December 2023, the balance sheet total stood at €4.4 billion, down by €159.4 million on the previous year.

On the liabilities side, bank commitments were down by €32.1 million to €186.2 million.

At the end of the 2023 financial year, total client deposits were €3,941.7 million, down 3.4% compared to 2022. Client deposits accounted for 89.4% of the balance sheet total.

## **ANALYSIS OF INCOME**

The Bank's profit for 2023 totalled €52.7 million, up 41.6% on the previous year.

Net banking income was €132.7 million, up 33.1% year-on-year.

- › Net commissions remained stable compared to 2022 at €52.1 million.
- › The client interest margin came to -€23.8 million, a decrease of €35.2 million compared to 2022.
- › The banking margin totalled €92.3 million, up €69.9 million.

Operating expenses totalled €56.9 million, an increase of 9.2% compared with 2022. This increase stems from personnel expenses, which rose from €36.4 million to €37.5 million, and from other administrative expenses, which increased from €15.7 million to €19.5 million.

These financial statements were approved by the Board of Directors on 20 February 2024 based on the information available at that date.

Since the beginning of the Russia-Ukraine crisis, our Institution has implemented measures to monitor the changes in international provisions and the decisions taken and to assess their impact on our business.

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31/12/2023 related to the Russia-Ukraine crisis.

## **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 2023 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 2023 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 €295,474.00 (excl. tax).

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

### With EDMOND DE ROTHSCHILD (SUISSE)

(Interested parties: Hervé Ordioni, Philippe Cieutat and Jean Laurent-Bellue):

During the 2023 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 771,006.19 (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 23 March 2023 to approve the individual and consolidated financial statements for the financial year ended 31 December 2022.

## **APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND PROPOSAL TO ALLOCATE INCOME**

We hereby submit the financial statements for the 2023 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:

2023 profit	52'692'210,66
Previous retained earnings	14'664,42
Distributable profit	52'706'875,08

We propose that you allocate the distributable profit as follows:

Distribution of a dividend of €405 per share:

For 86,875 shares	35'184'375,00
Allocation to the optional reserve	17'500'000,00
Retained earnings	22'500,08
<b>Total</b>	<b>52'706'875,08</b>

## **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 to renew the terms of office of Cynthia Tobiano, Jean Laurent-Bellue, Hervé Ordioni, Philippe Cieutat and Tobias Guldemann for a term of one year ending at the end of the General Meeting called to approve the financial statements for 2024.

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

- › Hervé ORDIONI
- › Cynthia TOBIANO
- › Philippe CIEUTAT
- › Jean LAURENT-BELLUE
- › Tobias GULDIMANN

until the day of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2024.

## **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 2023.

The Board of Directors

# Statutory Auditors' General Report

on the corporate accounts for the fiscal year ending on 31 December 2023

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	€4'407'607'882,88
The income statement shows a net profit of	€52'692'210,66
The Company's share capital was	€213'266'861,52

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 2023, the balance sheet at 31 December 2023, and the income statement for the twelve months then ended and the accompanying notes to the financial statements, 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 2023, the income statement for the year then ended and the accompanying notes, which are submitted to your approval, give a true and fair view of (i) the assets and liabilities of the Company at 31 December 2023, 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, March 28, 2024

**Frank VANHAL**  
Statutory Auditor

**Jan-Paul SAMBA**  
Statutory Auditor

# Statutory Auditors' Special Report

on the corporate accounts for the fiscal year ending on 31 December 2022

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 2022 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 2023 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 2023**

During 2023, the Company's shareholders met at an Ordinary General Meeting on 23 March 2023, notably to approve the financial statements for the year ended 31 December 2022.

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, March 28, 2024

**Frank VANHAL**  
Statutory Auditor

**Jean-Paul SAMBA**  
Statutory Auditor

# Balance sheet

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
<b>Liquid</b>		
Cash desk, Central Banks, C.C.P.	384'784'201	457'749'985
Receivables from credit institutions	1'853'549'368	2'020'134'326
Client transactions	2'077'628'660	2'028'411'674
Doubtful loans	18'526'791	17'453'455
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Shares in affiliated companies	365'835	365'884
Other financial fixed assets	625'403	531'073
Intangible assets	13'603'563	15'936'649
Property, plant and equipment	3'369'646	3'139'605
Other Assets	51'841'148	19'817'738
Adjustment accounts	3'313'268	3'425'545
<b>Total assets</b>	<b>4'407'607'883</b>	<b>4'566'965'935</b>
<b>Liabilities</b>		
Due to credit institutions	186'151'244	218'288'178
Client transactions	3'941'699'177	4'081'140'541
Other Liabilities	37'293'408	62'430'494
Adjustment accounts	26'824'553	20'535'177
Contingency provisions	2'402'640	1'670'019
Shareholders' equity excluding funds for general banking risks	213'266'861	182'901'526
Share capital	13'900'000	13'900'000
Reserves	146'659'986	131'759'986
Retained earnings	14'664	22'495
Income pending approval	-	-
Income (loss) for the year	52'692'211	37'219'045
<b>Total liabilities</b>	<b>4'407'607'883</b>	<b>4'566'965'935</b>

# Off-balance sheet items

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
<b>Commitments received</b>		
Financing commitments received	-	-
Guarantee commitments received	2'419'167'621	2'236'861'582
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'419'167'621	2'236'861'582
Commitments on securities received	-	-
<b>Commitments given</b>		
Financing commitments given	635'362'961	462'248'751
Guarantee commitments given	26'208'152	44'688'345
Commitments on securities given	31'361'480	36'616'010

# Income statement

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
Interest and similar income	177'080'779	56'982'555
<i>on transactions with credit institutions</i>	93'333'607	26'704'219
<i>on transactions with clients</i>	83'747'172	30'278'336
Interest and similar expenses	-108'609'625	-23'226'997
<i>on transactions with credit institutions</i>	-1'041'189	-4'328'776
<i>on transactions with clients</i>	-107'568'436	-18'898'222
Income from variable-income securities	16'379'422	17'221'568
Commissions (income)	60'395'323	64'694'653
Commissions (expenses)	-18'900'598	-21'365'397
Gains or losses on trading book transactions	10'626'683	8'787'675
<i>trading securities</i>	6'539'866	3'168'363
<i>forex</i>	4'067'227	5'581'697
<i>financial instruments</i>	19'590	37'615
Gains or losses on investment portfolio transactions and similar	0	73'259
Other income from banking operations	2'341'103	1'720'505
Other expenses from banking operations	-6'571'412	-5'156'384
<b>Net banking income</b>	<b>132'741'675</b>	<b>99'731'438</b>



# Income statement

as at 31 December 2023

	at 31/12/2023 (€)	at 31/12/2022 (€)
General operating expenses	-56'931'289	-52'113'281
<i>personnel costs</i>	-37'416'366	-36'426'732
<i>other administrative costs</i>	-19'514'923	-15'686'549
Allowances for depreciation and provisions on intangible and intangible property	-4'125'680	-2'954'927
<b>EBITDA</b>	<b>71'684'706</b>	<b>44'663'230</b>
Cost of risk	-732'621	-252'673
<b>Operating profit</b>	<b>70'952'085</b>	<b>44'410'557</b>
Gains or losses on fixed assets	-5'412'230	0
<b>Pre-tax profit before extraordinary</b>	<b>65'539'855</b>	<b>44'410'557</b>
Exceptional profit/loss	-253'571	-66'208
Income tax	-12'594'073	-7'125'304
Allocations/write-backs on funds for general banking risks and regulated provisions		
<b>Net income</b>	<b>52'692'211</b>	<b>37'219'045</b>

# Notes

to the annual financial statements for the financial year ended 31 December 2023 of Edmond de Rothschild (Monaco)

## 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 on 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 has processed foreign exchange option and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2023.

### 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 amounted to €488,000 as at 31 December 2023.

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% of its total revenue. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 25%, i.e. €7,125,000.

## 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 individualized, 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 2023, 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.

## 2.12. Impact of the Russia-Ukraine crisis on the financial statements

Our institution has fully complied with international sanctions.

The Russia-Ukraine crisis had no impact on our accounting principles and did not generate any additional risks requiring an adjustment to our accounts.

# 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	3 months < maturity ≤ 1 year	1 year < maturity ≤ 5 years	maturity > 5 years
<b>Receivables from credit institutions</b>	<b>1'397'142</b>	<b>639'477</b>	<b>200'000</b>	-
demand	55'951			
term	1'339'430	624'002	200'000	
related receivables	1'761	15'475		
<b>Amounts due from clients</b>	<b>1'017'707</b>	<b>72'259</b>	<b>353'673</b>	<b>633'990</b>
demand	773'242			
term	244'372	71'830	352'166	630'028
related receivables	93	429	1'507	3'962
Doubtful loans	<b>18'527</b>			
<b>TOTAL ASSETS</b>	<b>2'433'376</b>	<b>711'736</b>	<b>553'673</b>	<b>633'990</b>
<b>Due to credit institutions</b>	<b>1'918</b>	<b>9'412</b>	<b>86'349</b>	<b>88'473</b>
demand	1'918			
term	0	9'412	86'236	88'324
related receivables	0	0	113	149
<b>Accounts payable by clients</b>	<b>3'247'385</b>	<b>694'283</b>	-	-
demand	737'029			
term	2'506'028	674'651		
related receivables	4'328	19'632		
<b>TOTAL LIABILITIES</b>	<b>3'249'303</b>	<b>703'695</b>	<b>86'349</b>	<b>88'473</b>

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	1'797'899
Due to credit institutions	187'409

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	2023 revenue	2023 income	Dividends received during 2023	Reserves before allocation of 2023 income	Retained earnings before allocation of 2023 income
Edmond de Rothschild Assurances et Conseils Monaco SAM created on 26/10/2005	150	0,15	100 %	2'921	1'116	1'204	15	1'338
Edmond de Rothschild Gestion Monaco SAM created on 11/12/2008	250	0,25	100 %	16'061	13'293	15'256	15	1'286

### 3.3. Fixed assets

As at 31 December 2023, fixed assets broke down as in the tables below:

Types of fixed asset (in thousands of euros)	Gross amount at start of 2023 financial year	Acquisitions 2023	Disposals 2023	Depreciation expenses 2023	Accumulated depreciation or amortisation as at 31/12/2023	Residual value at the end of the financial year
<b>Intangible assets</b>						
Goodwill	4'258				457	3'801
Leasehold rights	3'888					3'888
Software & licences	16'939	3'854		2'721	14'998	5'795
Miscellaneous deposits	3'586	1'946	5'412			120
<b>Sub-total</b>	<b>28'671</b>	<b>5'800</b>	<b>5'412</b>	<b>2'721</b>	<b>15'455</b>	<b>13'604</b>
<b>Property, plant and equipment</b>						
Fixtures, facilities and other tangible fixed assets	19'117	912	8'043	1'418	9'351	2'635
Miscellaneous deposits		735				735
<b>Sub-total</b>	<b>19'117</b>	<b>1'647</b>	<b>8'043</b>	<b>1'418</b>	<b>9'351</b>	<b>3'370</b>
<b>Total Fixed Assets</b>	<b>47'788</b>	<b>7'447</b>	<b>13'455</b>	<b>4'139</b>	<b>24'806</b>	<b>16'974</b>

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

The Bank initiated a phase of adaptation of its IT system in preceding years, which led to €5.4 million in scrapping and €2.7 million in new investments in assets in progress.

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 claim on the Deposit Guarantee and Resolution Fund, subordinated and indefinite-term.

### 3.4. Shareholders' equity

As at 31 December 2023, 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 2023, and after including the earnings, totalled €213,267,000.

Headings (in thousands of euros)	Shareholders' equity at 31/12/2022	2023 capital increase	Allocation of 2022 income	Shareholders' equity at 31/12/2023
Share capital	13'900			<b>13'900</b>
Statutory reserve	1'390		0	<b>1'390</b>
Optional reserve	112'221		14'900	<b>127'121</b>
Issue premium	18'149			<b>18'149</b>
Retained earnings	22		-7	<b>15</b>
Income (loss) for the year	37'219			<b>52'692</b>
<b>Total</b>	<b>182'901</b>	<b>0</b>	<b>14'893</b>	<b>213'267</b>
Earnings per share	0,43			0,61

### 3.5. Provisions

Provisions as at 31 December 2023 were €2,402,000 and consist of :

Headings (in thousands of euros)	Gross value at the beginning of financial year 2023	Allocations as at 31/12/2023	Write-backs as at 31/12/2023	Balance as at 31/12/2023
Provisions for pension expenses	420	68		488
Other provisions for risks	1'250	1'494	829	1'915
<b>Total provisions for risks and expenses</b>	<b>1'670</b>	<b>1'562</b>	<b>829</b>	<b>2'403</b>

Commitments covered by a provision for retirement are valued annually and amounted to €488,000 as at 31/12/2023.

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 31/12/2023, 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	-358	
Prepaid expenses	967	
Miscellaneous income receivable	2'292	
Accrued expenses - personnel		11'392
Accrued expenses - suppliers	0	6'447
Accrued expenses - business introducers		2'367
Miscellaneous	412	6'619
<b>Total adjustment accounts</b>	<b>3'313</b>	<b>26'825</b>
Securities transaction settlement accounts	2'892	9'581
Miscellaneous debtors	2'686	
Security deposits paid	46'263	
Miscellaneous creditors		4'809
Collateral deposits received		16'009
Tax payable to the tax authorities		6'894
<b>Total other</b>	<b>51'841</b>	<b>37'293</b>

### 3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
<b>Total assets</b>	<b>1'698'832</b>	<b>Total liabilities</b>	<b>1'698'834</b>

## 4. INFORMATION ON OFF-BALANCE SHEET ITEMS

### 4.1. Foreign Exchange contracts not settled as at 31 December 2023

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	3'616	
Currencies purchased not received	3'356	
Euros sold not delivered		2'956
Currencies sold not delivered		4'008
<b>Total foreign exchange spot transactions</b>	<b>6'972</b>	<b>6'964</b>
Euros receivable, currencies to be delivered	171'187	628'481
Currency receivable, euros to be delivered	627'179	170'112
Currency receivable, currency to be delivered	68'131	68'116
<b>Total foreign exchange forward transactions</b>	<b>866'497</b>	<b>866'709</b>

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	12'338	Put purchases	20'000
Call sales	12'338	Put sales	20'000

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 2023 financial year

Headings (in thousands of euros)	Expenses	Products
Credit institutions	1'041	93'334
Clients	107'569	83'747
<b>Total interest</b>	<b>108'610</b>	<b>177'081</b>

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 2023 financial year

Headings (in thousands of euros)	Expenses	Products
Delegation of financial management	15'588	0
Foreign exchange transactions	14	14
Securities transactions on behalf of clients	2'119	35'849
Other financial services	1'180	11'865
Other miscellaneous client transactions	0	12'667
<b>Total commissions</b>	<b>18'901</b>	<b>60'395</b>

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<sup>st</sup> 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 €6,540,000;
- Foreign exchange transactions totalling €4,067,000;
- Transactions on financial instruments for €20,000.



#### 5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2023	2022
Miscellaneous commission retrocessions	840	264
Other ancillary income	511	580
Expenses recharged to Group companies	863	780
Transfer of NB operating expenses	32	21
Other operating income	95	76
<b>Total Income</b>	<b>2'341</b>	<b>1'721</b>
Business introducers & external managers	5'855	4'472
Guarantee fund premiums	79	77
Other operating expenses	637	607
<b>Total Expenses</b>	<b>6'571</b>	<b>5'156</b>

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

#### 5.5. General operating expenses - personnel costs

The change in personnel costs during the 2023 financial year was as follows:

Headings (in thousands of euros)	2023	2022
Wages and salaries	28'433	27'557
Pension expenses	3'403	3'298
Other social security expenses	5'484	5'454
Vocational training	96	118
<b>Total personnel costs</b>	<b>37'416</b>	<b>36'427</b>

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 2023. The corresponding additional provision was booked as a charge under Personnel expenses.

#### 5.6. Cost of risk

Headings (in thousands of euros)	2023	2022
Allocations to provisions for risks and charges	-1'562	-491
Allowances for miscellaneous and personnel risks	0	0
Write-backs on provisions for risks and charges	0	0
Write-backs for miscellaneous and personnel risks	829	238
<b>Total</b>	<b>-733</b>	<b>-253</b>

The cost of risk includes allocations and write-backs primarily related to the clients and personnel risks.

## 5.7. Exceptional revenue and expenses

Exceptional expenses	-263 K€
Exceptional revenue	9 K€
<b>Exceptional profit/loss</b>	<b>-254 K€</b>

## 6. OTHER INFORMATION

### 6.1. The Bank's workforce totalled 214 people as at 31 December 2023

Workforce	2023	2022
Executives	143	137
Non-executive	71	68
<b>Total</b>	<b>214</b>	<b>205</b>

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

	Income (in thousands of euros)
2019	19'726
2020	23'750
2021	27'096
2021	37'219
<b>2023</b>	<b>52'692</b>

### 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 10.50%, a limit broadly observed by our Group as at 31 December 2023.

#### 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 2023.

#### 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 22 March 2024

## FIRST RESOLUTION

Approval of the corporate accounts

The Ordinary General Meeting:

- (i) approves, as presented to it, the financial statements for the financial year ended 31 December 2023, i.e. the balance sheet, the income statement and the notes, which result in net accounting income of €52,692,210.66;
- (ii) approves the terms of the Board of Directors' report on the financial statements for the financial year ended 31 December 2023 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 François Pauly, who resigned as director, full and final discharge of his management duties during the period from 1 January to 23 March 2023.

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:

2023 profit	52'692'210,66
Previous retained earnings	14'664,42
Distributable profit	52'706'875,08

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

Distribution of a dividend of €405 per share

For 86,875 shares	35'184'375,00
Allocation to the optional reserve	17'500'000,00
Retained earnings	22'500,08
<b>Total</b>	<b>52'706'875,08</b>

Cette résolution, mise aux voix, est adoptée à l'unanimité

## THIRD RESOLUTION

Approval of the consolidated annual financial statements

Having read the report by the Board of Directors and the report by the statutory auditors on the consolidated annual financial statements for the financial year ended 31 December 2023, the General Meeting of Shareholders approves, as presented to it, the consolidated financial statements for the financial year ended 31 December 2023, i.e. the balance sheet, the income statement and the notes, resulting in net accounting income for the entire Group of €50,743,613.82.

Cette résolution, mise aux voix, est adoptée à l'unanimité

## FOURTH RESOLUTION

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

Having read the report by the Board of Directors and the special report by the statutory auditors 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.

Cette résolution, mise aux voix, est adoptée à l'unanimité

## FIFTH RESOLUTION

Approval of the amount of statutory auditors' fees

The General Meeting approves the amount of the statutory auditors' fees for the financial year ended 31 December 2023, as shown in the financial statements for the financial year mentioned above.

Cette résolution, mise aux voix, est adoptée à l'unanimité

#### **SIXTH RESOLUTION**

Determining directors' fees

Having read the report by the Board of Directors, 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 2023 at the sum of €6,300.

This resolution was put to a vote and adopted unanimously.

#### **SEVENTH RESOLUTION**

Renewal of a director's mandate

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Hervé Ordioni 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 2024.

This resolution was put to a vote and adopted unanimously.

Hervé Ordioni 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.

#### **EIGHTH RESOLUTION**

Renewal of a director's term of office

Having read the report by the Board of Directors, 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 2024.

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 report by the Board of Directors, 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 2024.

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 report by the Board of Directors, 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 2024.

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 report by the Board of Directors, 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 2024.

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**

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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\* In March 2022, the Group decided to close this entity. Therefore, the liquidation process was initiated.

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