EDMOND DE ROTHSCHILD

Edmond de Rothschild (France)

PILLAR III 2025

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A public company with executive and supervisory boards and capital of €83,075,820
Paris Trade and Companies register No. 572 037 026
NAF 2 code: 6419 Z

Contents

Key figures

Edmond de Rothschild (France)

2025 management indicators (in millions of euros)	31/12/2025
Assets under management	53,442.00
Group commitments to clients	2,068.54
Doubtful loans	10.7
Doubtful loans after provisioning	10.1

This Pillar III report supplements the financial information provided in the annual report of Edmond de Rothschild (France), and contains the regulatory and qualitative disclosures required under Basel III (see Regulation (EU) No. 575/2013).

Since 30 June 2021, new provisions relating to the calculation of risk-weighted assets and new ratio requirements have been put in place in accordance with Regulation (EU) No. 2019/876 (CRR2).

The main impacts for Edmond de Rothschild (France) were as follows:

- the regulatory requirements for the leverage ratio and the Net Stable Funding Ratio (NSFR) are 3% for the former and 100% for the latter,
- the risk exposure value of derivatives is modelled using the standard approach, corresponding to the sum of the replacement cost and the potential future exposure (see table on leverage ratio and joint statement below),
- exposures in the form of weighted units or shares of collective investment schemes are treated according to the mandate approach. The underlying exposures of these undertakings for collective investment are weighted using the standardised approach to credit risk (see the table of exposures by Basel category and the table of exposures by risk weighting).

Furthermore, in accordance with Regulation (EU) No. 2021/637, the format of the Pillar 3 tables since 28 June 2021 has changed according to EBA technical standards (EBA/ITS/2020/04).

There are no obstacles to the transfer of capital between the parent company Edmond de Rothschild (Suisse) and Edmond de Rothschild (France), the French prudential supervisory authority (ACPR) monitors Edmond de Rothschild (France) on a consolidated basis. The ratios are established on a consolidated basis at the Edmond de Rothschild (France) level.

Edmond de Rothschild (France) specialises in Private Banking and Asset Management. Its exclusively family-owned shareholding and high quality capital give it the independence needed to propose bold strategies and long-term investments anchored in the real economy.

Edmond de Rothschild (France) has a solid balance sheet and high quality capital, which enabled it to post as at 31 December 2025:

- a solvency ratio well above the regulatory minimum, at 16.6%,
- a short-term liquidity ratio of 209%,
- a long-term liquidity ratio of 131%, and,
- a leverage ratio of 6%.

More fundamentally, the business model focused on Private Banking and Asset Management (no investment banking activity, no trading activity) combined with a conservative approach to credit risk and cash management, are factors giving great stability to Edmond de Rothschild (France).

Key indicators (in thousands of euros)		31/12/2025	31/12/2024
Available own funds (amounts)			
1	Common Equity Tier 1 (CET1) capital	284.724	274.810
2	Tier 1 capital	284.724	274.810
3	Total capital	304.599	294.685
Risk-weighted exposure amounts			
4	Total risk exposure amount	1,831,316	1,583,053
4 a	Total weighted risk exposure pre-floor	1,831,316	1,583,053
Capital ratios (as a percentage of risk-weighted exposure amount)			
5	Common Equity Tier 1 ratio (%)	15.55%	17.36%
6	Tier 1 ratio (%)	15.55%	17.36%
7	Total capital ratio (%)	16.63%	18.61%
7b	Total capital ratio considering unfloored TREA (%)	16.63%	18.61%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)			
EU-7d	Additional own funds requirements to address risks other than the risk of excessive leverage	0.00%	0.00%
EU-7e	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
EU-7f	of which: to be made up of Tier 1 capital (percentage points)	0.00%	0.00%
EU7g	Total SREP own funds requirements (%)	8.00%	8.00%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)			
8	Capital conservation buffer (%)	2.50%	2.50%
EU8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.00%	0.00%
9	Institution specific countercyclical capital buffer (%)	0.93%	0.46%
EU9a	Systemic risk buffer (%)	0.00%	0.00%
10	Global Systemically Important Institution buffer (%)	0.00%	0.00%
EU10a	Other Systemically Important Institution buffer (%)	0.00%	0.00%
11	Combined buffer requirement (%)	3.43%	3.41%
EU11a	Overall capital requirements (%)	11.43%	11.41%
12	CET1 available after meeting the total SREP own funds requirements (%)	8.63%	10.61%
Leverage ratio			
13	Total exposure measure	4,707,183	4,477,388
14	Leverage ratio (%)	6.05%	6.14%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)			
EU-14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%	0.00%
EU-14b	of which: to be made up of CET1 capital (percentage points)	0.00%	0.00%
EU-14c	Total SREP leverage ratio requirements (%)	3.00%	3.00%
Leverage ratio buffer requirement and overall leverage ratio requirement (as a percentage of total exposure measure)			
EU-14d	Leverage ratio buffer requirement (%)	0.00%	0.00%
EU-14e	Overall leverage ratio requirement (%)	3.00%	3.00%
Liquidity Coverage Ratio			
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	1,617,878	1,537,910
EU-16a	Cash outflows - Total weighted value	954.897	1,530,620
EU-16b	Cash inflows - Total weighted value	181.441	1,041,259
16	Total net cash outflows (adjusted value)	773.456	489.361
17	Liquidity coverage ratio (%)	209.20%	314.30%
Net Stable Funding Ratio			
18	Total available stable funding	2,291,922	2,147,596

Key indicators (in thousands of euros)		31/12/2025	31/12/2024
19	Total Required Stable Funding	1,751,822	1,609,818
20	NSFR ratio (%)	130.8%	133.4%

Additional information about the recruitment policy

Key information about the recruitment policy, including the overall policy regarding diversity, is set out in the Sustainable Development section of Edmond de Rothschild (France)'s annual report.

Recruitment policy for Executive Board members

When selecting Executive Board members, the Bank seeks a balance in terms of age, length of service and experience, as well as a balance between experience and affinity with the Bank's business activities and their culture. In 2020, to seek balanced representation of women and men on its Executive Board, it also put in place a process for selecting Executive Board members, ensuring the presence of at least one male and one female member. When assessing the suitability of an Executive Board candidate, the following are taken into account and assessed:

- reputation criteria,
- experience criteria,
- availability criteria,
- managerial criteria,
- governance criteria.

Based on these criteria and after ensuring that the Executive Board members collectively have the knowledge, skills and experience necessary to understand all of the Bank's activities, including the main risks to which it is exposed, the decision about whether appoint someone to the Executive Board is taken by the Bank's Supervisory Board, subject to approval by the ACPR.

Composition of Edmond de Rothschild (France)'s Executive Board

At 31 December 2025, the Executive Board, for which the term of office was renewed by the Supervisory Board on 9 March 2022 for a new term of 4 years, is still composed of three members who collectively manage Edmond de Rothschild (France).

Renzo Evangelista has been Chairman of Edmond de Rothschild (France)'s Executive Board since 14 March 2019.

He was born on 24 December 1970 and holds a DESS postgraduate diploma in business law from Université Paris 1 Panthéon Dauphine.

After three years working as a private banking relationship manager at Banque de Gestion Privée Indosuez, he joined the Edmond de Rothschild group in 2000 in the Private Clients Division, first as joint team leader, then in turn as head of the Family Office, Group Manager, Deputy Head of Private Banking (France) and Head of Private Banking (France).

Fabrice Coille has been a member of the Executive Board and Chief Executive Officer of Edmond de Rothschild (France) since 1 October 2021.

Fabrice Coille (born 4 July 1972) holds a post-graduate degree in financial engineering (Université Paris Dauphine) and a degree in Accounting and Finance.

After starting his professional career in 1996 at ING Ferri, he joined Edmond de Rothschild (France) in 2001 where he held various management control responsibilities for over 12 years. After being appointed Head of Management Control for the subsidiary in Paris in 2013, he joined the head office in Geneva in 2014 as Group Director of Management Control.

Nicolas Giscard d'Estaing has been a member of the Executive Board and Corporate Secretary of Edmond de Rothschild (France) since 1 October 2021.

Nicolas Giscard d'Estaing (born 15 October 1955) is a graduate of Institut d'Etudes Politiques de Paris and holds a university diploma in Economic Sciences.

He began his career in 1979 at Crédit Industriel et Commercial in Paris, then joined Edmond de Rothschild (France) in 1984, where he held various functions. He was appointed Secretary General of the Executive Board in January 2017 and Secretary of the Supervisory Board in March 2020.

Allocation of responsibilities among the Executive Board members

Renzo Evangelista is in charge of strategy and development and of supervising: (i) private banking (including insurance brokerage) and corporate finance, (ii) the asset management subsidiaries, (iii) the sales activities, (iv) the Human Resources Department, (v) the Communications Department and (vi) General Resources.

Fabrice Coille is in charge of supervising: (I) the Finance and Treasury functions, (ii) the Legal Department, (iii) the Operations Department, (iv) the Information Systems Department, (v) the Projects and Organisation Department, (vi) the Execution Desk and (vii) Depositary Control.

Nicolas Giscard d'Estaing is in charge of supervising: (I) the Risk, Permanent Control and Compliance functions, (ii) the CIO function, (iii) Credit, and (iv) the Institutional Relations Department.

The lists of offices held by Renzo Evangelista, Fabrice Coille and Philippe Cieutat in 2025 are provided in the Supervisory Board's Report on Corporate Governance included in the Edmond de Rothschild (France) annual report.

Additional information about the remuneration policy

The key items of the risk management policy are detailed in note 10 of the annual report of Edmond de Rothschild (France).

To supplement the information on the remuneration policy in the “Social and environmental information” section, this Pillar III report sets out our institution’s remuneration policy and practices for those categories of staff whose professional activities have a material impact on its risk profile.

Regulatory context in terms of the remuneration policy

Banking sector

History

The French government order of 3 November 2009 and the professional standards of the French Banking Federation (FBF) require financial institutions to regulate variable remuneration payment practices for financial market professionals and executives, to ensure that financial institutions have a level of equity that would not expose them to risk.

The French government order of 13 December 2010 extends the FBF standards issued on 5 November 2009 – which were reserved for financial market executives and professionals (defined as employees whose performance and remuneration are linked to market instruments) – to “risk-taker” employees and all employees within an equivalent remuneration bracket and whose professional activities are likely to have an impact on the firm’s risk profile. That order also adopted the FBF criteria regarding payment of variable remuneration to the employees concerned.

Since 2021, remuneration-related regulations have been based on CRD IV (Directive 2019/878/EU of the European Parliament and of the Council (replacing CRD IV in force since 2015), which was transposed into French law by the order of 22 December 2020 and replaced CRBF regulation 97-02 of 21 February 1997.

Asset management industry

History

On 23 November 2010, the AFG, AFIC and ASPIM issued common provisions on the remuneration policies of asset management companies. Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), transposed into French law by government order 2013-676 of 27 July 2013, took effect in 2015 (bonuses paid in March 2016). Directive 2014/91/EU, known as “UCITS V” (for Undertakings for Collective Investment in Transferable Securities), transposed into French law by government order 2016-312 of 17 March 2016, came into force in 2017 (variable remuneration paid in March 2018). Its provisions are very similar to those of the AIMFD.

Current remuneration policy

The updated Remuneration Policy for 2025, published on the Group’s Intranet (France section), was validated by the Supervisory Board after a favourable opinion from the Executive Board and the Remuneration Committee. The Human Resources, Risk and Compliance Departments were involved in this latest update to the Remuneration Policy. It was subject to an independent review by the Internal Audit.

Key principles of the remuneration policy

In accordance with the European Capital Requirements Directive (CRD IV) and other applicable texts, the Group undertakes to establish, implement and maintain remuneration policies, procedures and practices that promote sound and effective risk management. The Group also takes care to ensure that the policy is consistent with its business strategy, targets, values and long-term interests, as well as those of its clients.

Key principles:

Fairness: The Group ensures compliance with a fair remuneration policy by ensuring that, for an equivalent level of position and responsibilities, remuneration is allocated in a justified manner. The fairness principle is applied both when people are recruited and during their employment contract, and specifically relates to equal pay between men and women.

For more information on the diversity policy, please refer to the sustainability report of Edmond de Rothschild (France), and in particular the section "Equal treatment and equal opportunities for all".

Alignment of interests: The policy actively contributes to attracting new talent, retaining and motivating employees, and to the long-term performance of the Group, in the interests of its customers, shareholders and employees.

The valuation of performance associated with risk management, in accordance with applicable regulations: The total amount of remuneration must be managed in such a way as not to hinder the Group's ability to strengthen its capital base, in particular by increasing the level of its capital. The variable remuneration paid to each staff member must be consistent not only with the qualitative and quantitative targets set for him/her individually, but also with the collective targets of the department and entity to which he/she belongs.

The Group pays particular attention to the connection between the annual individual skills and performance appraisal process and changes in remuneration, which cannot be separated. As such, one of the Group's priorities is the alignment of its earnings and remuneration. If its earnings are unsatisfactory or non-existent, this may cause variable remuneration to be reduced, potentially to zero, in a given year.

The Policy is designed to avoid conflicts of interest and to prevent, through specific arrangements, risk-taking that is excessive or incompatible with the interests of the Group, its entities or their clients. The remuneration of the Group's staff members comprises both fixed and variable components.

In general, an appropriate balance is established between the fixed and variable components of a staff member's overall remuneration. In all circumstances, the fixed portion is a sufficiently large part of overall remuneration to ensure that a fully flexible policy can be implemented regarding the variable portion, particularly in terms of maintaining the option to reduce or to not pay any variable remuneration.

In general, the remuneration of staff members comprises a fixed portion, remunerating the extent to which they meet the requirements of their roles, skills required and experience gained, and a variable portion, some of which may be deferred, with the aim of incentivising staff members by recognising their quantitative and qualitative performance in terms of their conduct regarding risk management, compliance and internal control.

Priorities for 2025:

- anchoring a philosophy of aligning remuneration with Group earnings;
- strengthening the link between remuneration and performance, both individual and collective;
- ensuring that the qualitative and quantitative contributions of control functions to individual and collective plans play a greater role in appraisals and remuneration decisions;
- strengthening the process of taking into account risk management and compliance incidents when assessing performance and remuneration;
- reiterating the importance of using "Total Remuneration" as a differentiating factor;
- organising efficient interaction between decision-makers in both axes of the organisational matrix (Global – Local);
- granting targeted pay rises (rewarding young talent, women, mobility and promotions), in a context in which internal mobility is prioritised over external recruitment;
- strengthening measures in terms of equal pay between men and women and in favour of women returning from maternity leave.

Governance

The roles of the various departments

Fixed and variable remuneration budgets are adopted centrally (at the global level within the Edmond de Rothschild Group), and at the level of entities and departments, taking into account information provided by the Finance Department and the Human Resources Department, actual and forecast results, the cost of risk, liquidity and return on equity, along with qualitative, quantitative, individual and collective comments (regarding the remuneration budgets of the Group's various entities and functions) made by the Risk, Compliance and Internal Control Departments. In particular, those departments report any anomalies and serious or very serious incidents that may be taken into consideration when making decisions on an individual's variable remuneration.

Decisions regarding changes to staff members' pay are initiated by those responsible for the function, entity or department concerned, and are subject to consultation with the Human Resources Department.

An annual report on the variable remuneration of the employees concerned is sent to France's prudential supervisory authority (the ACPR).

Role of the Remuneration Committee and Supervisory Board

The remuneration policy is submitted to the Supervisory Board, which approves it based on the recommendation of the Remuneration Committee.

The Remuneration Committee ensures that the decisions taken regarding the remuneration of the whole Group's staff members are in line with the principles set out in the remuneration policy. It examines the individual remuneration of corporate officers, the key executives of Edmond de Rothschild (France), Edmond de Rothschild Corporate Finance, Edmond de Rothschild Assurances et Conseils and Edmond de Rothschild Asset Management (France), the heads of Compliance and Permanent Control and heads of Risk Management at Edmond de Rothschild (France) and Edmond de Rothschild Asset Management (France), and the central head of Internal Audit.

Composition of the Remuneration Committee:

Permanent members:

– Véronique Morali, Chairwoman, external director,

– Christian Varin, external director,

– Ariane de Rothschild, Group Chief Executive Officer.

Guest members:

– Cynthia Tobiano, Deputy Chief Executive Officer.

– Renzo Evangelista, Chairman of the Executive Board of Edmond de Rothschild (France),

– Stéphane Voyer, Global Group Head of Human Resources,

– Monika Vicand, Global Group Head of Risks and Compliance,

– Philippe Cieutat, Group Chief Financial Officer

– Nabila Ollivier, Global Head of Remuneration and Benefits within the Human Resources Department,

– Marie-Charlotte Bonnassieux, Head of Human Resources of Edmond de Rothschild (France).

Regarding asset management

– Christophe Caspar, Chairman of the Executive Board of Edmond de Rothschild Asset Management (France),

– Patricia Bouvard, Head of Human Resources of Edmond de Rothschild Asset Management.

Edmond de Rothschild (France)'s Remuneration Committee met on 5 February 2026; the meeting comprised two sub-sessions, the first of which focused on Edmond de Rothschild (France) and its subsidiaries and branches, and the second on Edmond de Rothschild Asset Management (France) and its branches. The Supervisory Board, in its 12 March 2026 meeting, approved the proposals of the Remuneration Committee.

Deferred variable remuneration arrangements for Identified Staff for the 2025 financial year.

The Remuneration Committee validated the following deferred remuneration systems for identified staff members:

For the Bank and its subsidiaries

The "identified" staff categories adopted in accordance with CRD V are:

- all members of the management body and senior management, as well as those of the

supervisory function and the "effective managers",
- the heads of the control functions (audit, risk, compliance),
- the heads of the key operational units,
- the heads of certain support functions,
- the heads of Risk Management and the permanent members of the Risk Committee,
- members of staff who were entitled to a high level of remuneration during the previous financial year, provided that the following conditions are met:
    i) the remuneration of the staff member in question is equal to or greater than EUR 500,000 and equal to or greater than the average remuneration granted to members of the management body and senior management of the institution;
    (ii) the staff member in question exercises the professional activities in a significant business unit and these activities could have a significant impact on the risk profile of the business unit in question,
- other "Risk-Takers" in particular in respect of the criteria provided for by Delegated Regulation (EU) 2021/923 and the Group's own internal criteria.

Principle of proportionality

Under the CRD, AIFM and UCITS V Directives, regulations relating to remuneration must be applied in a proportionate manner, taking into account the size of the institutions concerned, their internal organisation and nature, and the scope and complexity of their business activities.

EdR France benefits from the proportionality principle for the 2025 performance year.

However, with the exception of Edmond de Rothschild Private Equity, Edmond de Rothschild REIM and Corporate Finance, EdR France ensures that the three main principles on the payment of variable remuneration issued by CRD – deferred, diversified and limited payment – remain applicable, in accordance with its long-term interests and taking care not to limit its ability to strengthen its capital.

The remuneration threshold used to determine the risk-takers with deferred variable remuneration and in instruments is:

– variable remuneration of €200,000 or more: deferred amount representing 40% of variable remuneration (60% for top earners)

The arrangements for employees with deferred variable remuneration and in instruments are:

– the deferred variable remuneration is paid subject to a condition of the employees' presence in the Group at the end of the relevant period:

    • for certain risk-takers, deferred variable remuneration is wholly or partly in the form of rights to acquire participation certificates in the Group's Swiss holding company (the "Employee Share Plan"), with one-third vesting in July 2027, one-third in July 2028 and one-third in July 2029 and subject to a 1-year lock-up period, after which the participation certificates will be assignable for a limited period;

    • other deferred variable remuneration (either in addition to the Group Employee Share Plan or comprising the total) takes the form of a cash payment indexed to the share price of the Group's Swiss holding company ("Group Performance Plan"), with one-third paid in July 2027, one-third in July 2028 and one-third in July 2029;

    • for higher earners, the two aforementioned instruments make up five-sixths of deferred remuneration, with the remaining sixth taking the form of a deferred cash payment, with one-third paid in March 2027, one-third in March 2028 and one-third in March 2029.

For Edmond de Rothschild Asset Management (France)

The "identified" staff categories adopted in accordance with AIMFD and UCITS V are:

- the members of the Executive Committee, the Executive Board (or Board of Directors as the case may be) and Senior Management,
- the heads of the Control functions (audit, risk, compliance),
- employees responsible for portfolio management, administration, marketing;
- the heads and Members of the Risk Management Committee,
- other Risk-Takers,
- other staff members/persons whose Total remuneration is EUR 500,000 or higher.

The remuneration threshold used to determine the risk-takers with deferred variable remuneration and in instruments is:

- variable remuneration of €200,000 or more: deferred amount representing 40% of variable remuneration (60% for top earners).

The arrangements for employees with deferred variable remuneration instruments are:

- immediate variable remuneration is paid:
  - 50% in the form of instruments (units of the basket representing AIFs and UCITS) vesting immediately at the time of the 1 April 2025 allotment but subject to an 8-month lock-up period after which the units are delivered in cash (December 2026),
  - the remainder in cash in March 2026.
- the deferred variable remuneration is paid subject to a condition of the employees' presence in the Group at the end of the relevant period:
  - 50% in the form of instruments (units of the basket representing AIFs and UCITS) vesting gradually (one-third on 1 April 2027, one-third on 1 April 2028 and one-third on 1 April 2029) and subject to a 12-month lock-up period after which the units are delivered in cash (i.e. in April of the following year for each respective tranche),
  - the remainder:
    - wholly or partly in the form of rights to acquire participation certificates in the Group's Swiss holding company (the Group Employee Share Plan), vesting gradually (one-third in July 2027, one-third in July 2028 and one-third in July 2029) and subject to a 1-year lock-up period, after which the participation certificates will be assignable for a limited period. In no event can this Employee Share Plan substitute for the aforementioned instrument.
    - wholly or partly in cash, with one-third paid in March 2027, one-third in March 2028 and one-third in March 2029,

It should be noted that the indexation of units of the basket representing AIFs and UCITS started on 1 January 2026, three months before the initial grant.

Edmond de Rothschild Corporate Finance benefits from the exemptions provided for by French government decrees 1637-2020 of 22 December and 2020-1635 of 21 December 2020 because it does not carry out any regulated activities, its total assets are significantly less than €5 billion and its activities do not entail any risk to the solvency or liquidity of the group to which it belongs.

Variable/fixed remuneration ratio for the 2025 financial year

To maintain the Group's competitiveness in terms of remuneration, the Ordinary General Meeting on 14 May 2025 unanimously approved a maximum ratio of 200% between the fixed and variable components of the total remuneration of employees regulated by CRD V, as provided for by the EBA guidelines. This ratio applies to the remuneration awarded for the 2025 financial year.

Those affected by the capping of variable remuneration are not authorised to exercise, directly or indirectly, the voting rights that they may hold as shareholders or holders of equivalent ownership rights giving an entitlement to take part in votes.

Remuneration by business area

in thousands of euros	Asset management (including private equity)	Support functions	Independent functions (Control)	Other (private banking including execution desk, corporate finance, insurance)
Total remuneration	33.409	44.431	4.981	23.443

Remuneration granted for the financial year

		Executive body - Supervisory function	Executive body - Management function	Other members of General Management	Other identified staff members
Fixed remuneration	Number of identified staff members	2	11		90
	Total fixed remuneration	378.014	4,683,764		14,458,220
	Of which: in cash	378.014	4,683,764		14,458,220
	Of which: shares or equivalent ownership rights				
	Of which: instruments linked to shares or equivalent non-cash instruments				
	Of which: other instruments				
	Of which: other forms				
Variable remuneration	Number of identified staff members	2	11		90
	Total variable remuneration	430.000	4,975,000		10,760,500
	Of which: in cash	284.988	2,554,988		6,048,254
	Of which: deferred	-	121.000		-
	Of which: shares or equivalent ownership rights	97.012	1,207,012		2,218,234
	Of which: deferred	97.012	1,207,012		2,218,234
	Of which: instruments linked to shares or equivalent non-cash instruments	48.000	243.000		224.012
	Of which: deferred	48.000	243.000		224.012
	Of which: other instruments		970.000		2,270,000
	Of which: deferred		561.000		1,141,000
	Of which: other forms				
	Of which: deferred				
Total remuneration		**808.014**	**9,658,764**		**25,218,720**

Special payments to staff whose professional activities have a material impact on the institution's risk profile (identified staff)

	Executive body - Supervisory function	Executive body - Management function	Other members of General Management	Other identified staff members
Guaranteed variable remuneration granted				
Guaranteed variable remuneration granted — Number of identified staff members				
Guaranteed variable remuneration granted — Total amount				
Of which guaranteed variable remuneration granted that was paid during the year and not taken into account in the cap on bonuses				
Severance payments granted in previous periods that were paid during the year				
Severance payments granted in previous periods that were paid during the year — Number of identified staff members				
Severance payments granted in previous periods that were paid during the year — Total amount				
Severance payments granted during the year				
Severance payments granted during the year — Number of identified staff members				1
Severance payments granted during the year — Total amount				11.000
Of which paid during the year				11.000
Of which deferred				
Of which severance payments made during the year and not taken into account in the cap on bonuses				
Of which the highest amounts granted to a single person				

Deferred remuneration

Deferred and withheld remuneration	Total amount of deferred remuneration granted in respect of previous performance periods	Of which vested during the year	Of which vesting in subsequent financial years	Amount of performance adjustment applied during the year to deferred remuneration that was to vest during the year	Amount of performance adjustment applied during the year to deferred remuneration that was to vest in future performance years	Total amount of adjustment during the year due to implicit ex post adjustments (e.g. changes in the value of deferred remuneration due to changes in the price of instruments)	Total amount of deferred remuneration granted before the financial year and actually paid during the year	Total amount of deferred remuneration granted in respect of prior performance periods that have vested but are subject to retention periods
Executive body - Supervisory function	**112.652**	**19.974**	**92.679**			**1.735**	**-**	**19.974**
In cash	-	-	-				-	
Shares or equivalent ownership rights	112.652	19.974	92.679			1.735	-	19.974
Instruments linked to shares or equivalent non-cash instruments	-	-	-			-	-	
Other instruments								
Other forms								
Executive body - Management function	**6,083,028**	**1,458,398**	**4,624,630**			**131.624**	**71.240**	**1,458,398**
In cash	211.470	-	211.470				-	
Shares or equivalent ownership rights	3,201,807	1,048,494	2,153,313			107.720	71.240	1,048,494
Instruments linked to shares or equivalent non-cash instruments	520.664	-	520.664			-	-	
Other instruments	2,149,086	409.904	1,739,182			23.904		409.904
Other forms								
Other members of General Management								
In cash								
Shares or equivalent ownership rights								

Deferred and withheld remuneration	Total amount of deferred remuneration granted in respect of previous performance periods	Of which vested during the year	Of which vesting in subsequent financial years	Amount of performance adjustment applied during the year to deferred remuneration that was to vest during the year	Amount of performance adjustment applied during the year to deferred remuneration that was to vest in future performance years	Total amount of adjustment during the year due to implicit ex post adjustments (e.g. changes in the value of deferred remuneration due to changes in the price of instruments)	Total amount of deferred remuneration granted before the financial year and actually paid during the year	Total amount of deferred remuneration granted in respect of prior performance periods that have vested but are subject to retention periods
Instruments linked to shares or equivalent non-cash instruments								
Other instruments								
Other forms								
Other identified staff members	**11,737,950**	**3,309,725**	**8,428,225**			**280.528**	**168.712**	**3,309,725**
In cash	6.000	-	6.000				-	
Shares or equivalent ownership rights	6,674,583	2,146,913	4,527,670			212.716	168.712	2,146,913
Instruments linked to shares or equivalent non-cash instruments	138.618	-	138.618			-	-	
Other instruments	4,918,749	1,162,812	3,755,937			67.812		1,162,812
Other forms								
Total	**17,933,630**	**4,788,097**	**13,145,533**			**413.887**	**239.952**	**4,788,097**

Regulatory reporting

At 31 December 2025, Edmond de Rothschild (France)'s regulatory reporting scope was the same as its consolidated accounting scope.

Details of entities in Edmond de Rothschild (France)'s consolidated accounting scope are provided in Note 7 to the financial statements in Edmond de Rothschild (France)'s annual report, available on the Edmond de Rothschild (France) website.

This table shows the transition from Edmond de Rothschild (France)'s consolidated accounting balance sheet to its regulatory balance sheet, on the basis of which regulatory capital is calculated.

Assets In thousands of euros	Consolidated balance sheet	Regulatory adjustments	Accounting balance sheet, regulatory sub-scope
Cash, due from central banks and postal accounts	1,506,667		1,506,667
Financial assets at fair value through profit or loss	74.491		74.491
Hedging derivatives	34.323		34.323
Financial assets at fair value through equity	279		279
Securities at amortised cost	133.395		133.395
Loans and receivables due from credit institutions, at amortised cost	753.881		753.881
Loans and receivables due from clients, at amortised cost	1,539,011		1,539,011
Revaluation differences on interest rate risk-hedged portfolios	-27.883		-27.883
Current tax assets	6.045		6.045
Deferred tax assets	14.812		14.812
Accruals and other assets	162.980		162.980
Investments in equity-accounted associates	7.872		7.872
Property, plant and equipment	38.462		38.462
Right-of-use assets	38.880		38.880
Intangible assets	82.767		82.767
Goodwill	50.125		50.125
Non-current assets held for sale	-		-
Total assets	**4,416,107**		**4,416,107**

Liabilities In thousands of euros	Consolidated balance sheet	Regulatory adjustments	Accounting balance sheet, regulatory sub-scope
Financial liabilities at fair value through profit or loss	2,453,352		2,453,352
Hedging derivatives	1.490		1.490
Due to credit institutions	18.295		18.295
Due to clients	1,254,325		1,254,325
Debt securities	-		-
Revaluation differences on interest rate risk-hedged portfolios	-		-
Current tax liabilities	475		475
Deferred tax liabilities	-		-
Accruals and other liabilities	270.649		270.649
Provisions	21.066		21.066
Subordinated debt	-		-
Shareholders' equity	396.455		396.455
Shareholders' equity, Group share	396.309		396.309
. Capital and related reserves	201.195		201.195
. Consolidated reserves	158.417		158.417
. Gains and losses recognised directly in equity	12.556		12.556
. Results of the financial year	24.141		24.141
Minority interests	146		146
Total liabilities	**4,416,107**		**4,416,107**

Capital and capital requirements

Regulatory capital is calculated according to Basel III rules (see Regulation (EU) No 575/2013). It is made up of the following main items:

- Core capital, which comprises paid-up capital, issue premiums, consolidated reserves and the reserves of minority interests,
- Deductions comprising investments in financial and non-financial entities, intangible assets, goodwill and other deductions,
- Additional core capital consisting of super-subordinated notes issued in 2007.

Regulatory capital requirements cover four types of risk:

- Credit risk: capital requirements are calculated using the standardised approach. Credit risk is broken down by Basel III exposure category (see Article 112 of Regulation (EU) No 575/2013),
- Risk with respect to the CVA (Credit Valuation Adjustment) calculated under the standardised approach,
- Market risk calculated according to the standardised approach based on three components: interest-rate risk, exchange-rate risk and equity risk,
- Operational risk calculated using the standardised approach.

At 31 December 2025, regulatory capital was calculated on the basis of Edmond de Rothschild (France)'s consolidated scope.

In thousands of euros	**31/12/2025**	**31/12/2024**
Share capital	83.076	83.076
Share premium	98.244	98.244
Consolidated reserves	170.972	188.552
Other comprehensive income	-	-
Income for the year	24.141	59.276
Equity attributable to equity holders of the parent	**376.433**	**429.148**
Deduction of income for the year	-24.141	-59.276
Minority interests taken into account	-	-
Regulated equity	**352.292**	**369.872**
Goodwill	-50.125	-50.125
Equity interests	-	-
Intangible assets	-17.443	-44.937
Other deductions	-	-
Deductions	**-67.568**	**-95.062**
Tier 1 capital	**284.724**	**274.810**
Additional Tier 1 capital	**-**	**-**
Tier 2 capital	**19.875**	**19.875**
Regulatory capital	**304.599**	**294.685**
Exposures to corporates	45.095	38.179
Exposures to equities/funds	6.841	9.990
Exposures to institutions	22.334	18.136
Other exposures	11.420	8.248
Exposures to sovereigns	-	-

In thousands of euros	31/12/2025	31/12/2024
Credit risk	**85.690**	**74.553**
CVA	**1.430**	**905**
Exchange rate risk	103	43
Interest-rate risk	-	-
Equity risk	-	-
Market risk	**103**	**43**
Operational risk	**59.282**	**51.143**
Capital requirement	**146.505**	**126.644**
CET1 ratio	**15.55%**	**17.36%**
T1 ratio	**15.55%**	**17.36%**
Total ratio	**16.63%**	**18.61%**

Overview of total risk exposure amounts

Below is the total risk-weighted exposure amount and the corresponding total capital requirement determined in accordance with Article 92, broken down by risk category.

Zhonghai, a subsidiary of EdR France, held for sale in 2022, was reallocated to the category of financial companies accounted for by the equity method.

As it does not exceed the capital deduction threshold, its amount is fully weighted at 250% in terms of credit risk.

	Total risk exposure amount		Total own funds requirements
In thousands of euros	31/12/2025	31/12/2024	31/12/2025
Credit risk (excluding CCR)	**1,050,014**	**916.965**	**84.001**
Of which standardised approach	1,050,014	916.965	84.001
Of which foundation IRB approach (F-IRB)			
o/w benchmarking approach			
o/w equities using the simple weighting method			
Of which advanced IRB approach (A-IRB)			
Counterparty credit risk - CCR	**38.987**	**26.261**	**3.119**
Of which standardised approach	38.987	14.943	3.119
Of which internal model method (IMM)			
Of which exposures to a CCP	458	1.414	37
Of which other CCR	-	-	-
Credit valuation adjustment — CVA risk	**17.870**	**11.317**	**1.430**
Of which standardised approach (SA)			
Of which basic approach (F-BA and R-BA)	17.870	11.317	1.430
Of which simplified approach			
Settlement risk	**-**	**-**	**-**
Securitisation exposures in the non-trading book (after the cap)			
Of which SEC-IRBA approach			
Of which SEC-ERBA (including IAA)			
Of which SEC-SA approach			
Of which 1,250%/deduction			
Position, currency and commodity risks (Market risk)	**1.288**	**539**	**103**
Of which standardised approach	1.288	539	103
Of which simplified standardised approach (S-SA)			
Of which approach based on internal models			
Major risks			
Reclassifications between the trading book and the non-trading book			
Operational risk	**741.027**	**639.289**	**59.282**
Exposures to crypto assets			
Amounts below the deduction thresholds (subject to weighting of	19.678	22.180	1.574
Capital floor applied (%)			
Adjustment for the floor (before application of the transitional ceiling)			
Adjustment for the floor (after application of the transitional ceiling)			
Total	**1,831,316**	**1,583,053**	**146.505**

Leverage ratio

In thousands of euros	31/12/2025	31/12/2024
Tier 1 capital	**284.724**	**274.810**
Total assets as per published financial statements	4,416,107	4,249,430
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure for the leverage ratio in accordance with paragraph 13 of Article 429 of Regulation (EU) No. 575/2013)	-	-
Adjustments for derivative financial instruments	112.728	95.041
Adjustments for securities financing transactions (SFTs)	-	-
Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	282.947	260.949
Other adjustments	-104.598	-128.032
Total exposure measure for the leverage ratio	**4,707,183**	**4,477,388**
Leverage ratio(*)	6.05%	6.14%

The leverage ratio stood at 6.05% at 31 December 2025 versus 6.14% at 31 December 2024. This increase can be attributed to a decrease in refinancing.

Additional tables are provided in the appendix giving details of the leverage ratio components.

The leverage ratio is calculated every quarter according to the rules for the transitional phase in accordance with regulation 2016/200 of 15 February 2016.

Presentation of the risk management strategy and policy

Senior Management places particular importance on implementing a robust and efficient organisation for managing its risks, in all business lines, markets and regions in which it operates, and on ensuring a balance between fostering a strong risk management culture and encouraging innovation. Senior Management pays particular attention to ensuring the adequacy of risk management resources.

Implementing the strategy through risk tolerance levels

Having established its strategy, Edmond de Rothschild (France) defines a risk tolerance schedule. The sub-group's risk tolerance schedule is validated every year by the Risk Committee.

Risk tolerance may be lower than the actual risk level, and this may sometimes be an ongoing and inevitable occurrence despite best efforts to reduce risk. Edmond de Rothschild (France)'s aim is to keep reputational risk at a "low" level, but recognises that the visibility and profile of the Rothschild name means that it is always open to adverse publicity initiated by those outside the Group. This results in an ongoing "medium" level of reputational risk, despite the "low" risk tolerance.

Risk scores are then compared every quarter with tolerance levels in the Risk Committee meetings attended by the Executive Board members. Where meaningful in terms of the Bank's risk profile, those tolerances are compared with the capital set aside to cover risks.

General principles

Taking into account the activities of the French sub-group and the risks related to it, Management (the Executive Board for the Bank) deems it appropriate to keep capital above the minimum required under current regulations at all times.

Any transaction involving a risk, carried out for the Bank's own behalf or for a third party, must, before it is completed, comply with authorised credit, market and operational risk limits and be consistent with the sub-group's risk policy and existing regulations. Management (the Executive Board for the Bank) ensures that these measures are applied. Any exception to or material departure from those principles must be reported to the Risk Committee. All proprietary trading of currencies, equity securities or debt securities, along with derivatives related to them, is subject to the market limits set out in this document.

Edmond de Rothschild (France) seeks to cap proprietary risk-taking by adopting a grid of strict limits, some of which are checked several times per day.

Financial investments on the balance sheet, along with the management of the sub-group's (and the Bank's) cash position fall within the scope of ongoing asset/liability management and defined limits.

The Executive Board takes the measures needed to ensure that the liquidity of the sub-group and the Bank is always sufficient to cover ordinary activities.

To ensure the proper monitoring and control of risks related to Edmond de Rothschild (France)'s business:

- the Executive Board has ensured that there is an internal organisation capable of identifying, measuring, preventing and managing those risks (both in terms of systems and skills),
- the Executive Board has set up a reporting system capable of providing information at all times regarding the sub-group's exposure to risks as defined in the risk policy,
- every year, the heads of control entities (Central Risk Department, Compliance and Permanent Control Department, Internal Audit) prepare a report on internal control and the risks incurred by the sub-group and the Bank, which is presented to Management (the Executive Board for the Bank), to the Risk Committee and to the Supervisory Board,

The Executive Board is authorised to delegate its powers and authority to special Committees.

The main committee for reporting information on risk ratings is the "Internal Risk Committee". It meets monthly. This committee is the preferred instrument, but not the only instrument, for escalation to the highest governance bodies. It is chaired by at least one member of the Executive Board.

The control system is presented in detail in the Risk Policy and its adequacy reviewed by the Risk Committee when this policy is submitted, at least once a year.

The adequacy between the risks taken by the bank and the commercial and strategic objectives is reflected in the form of tolerances approved by the Bank's Supervisory Board. In particular, the top risks carried by the business model are discussed and validated at least once a year.

The organisation chart of control levels is presented in the appendix.

Risk categories

The Central Risk Department (CRD), working with the other departments, has defined a set of risk factors. The Bank's risk map shows a list of risks that are subject to:

- quarterly monitoring in Risk Committee meetings,
- classification (from low to critical),
- an overriding monitoring procedure.

In addition, some risks are subject to formal limits and associated escalation processes. The definitions adopted are those stipulated by local regulations or taken from the Risk Policy of the Edmond de Rothschild Group (hereinafter the "Group" or the "Edmond de Rothschild Group"), where they are applicable within Edmond de Rothschild (France).

The risks identified are as follows:

- **Credit risk**: Credit risk is the risk of a financial counterparty or a client with which the Group's banks have contractual ties, particularly regarding loans or receivables arising from financial instruments, becoming insolvent (Group definition).

It includes:

  - **client credit risk**: risk of credit granted to clients not being repaid in part or in full (loans, overdrafts, guarantees given to third parties),
  - **counterparty risk**: the risk present in all proprietary investments in securities issued by counterparties (commercial paper, certificates of deposit, shares, debt securities or ownership titles) or in all contracts in which a counterparty acts as paying or receiving agent (swaps, forward currency contracts),
  - **settlement risk**: the risk incurred during the period between the time when an instruction to pay for or deliver a sold financial instrument can no longer be cancelled and the time it is honoured (French government order of 3 November 2014),
  - **country risk**: risk of amounts receivable from financial counterparties or clients not being recovered because of difficulties encountered by a country/group of countries or because of payments/repayments being blocked following political and/or legal decisions (Group definition),
  - **custodian risk**: risk arising from the duty of the bank, because of its role as custodian or valuer/account-keeper, to return securities or cash as soon as possible (General Regulation of the Autorité des Marchés Financiers, "AMF GR"),
  - **credit concentration risk**: risk arising from a single exposure or group of exposures that may lead to losses that are sufficiently large (compared with capital, total assets or the overall risk level) to threaten a bank's solidity or its ability to carry out its essential activities (Basel II - 2006).

- **Market risk**: Market risk arises from Group's financial position being exposed to an adverse movement in market prices, particularly the price of an underlying asset and its implied volatility (Group definition). It includes:

  - **currency risk**: risk arising from foreign exchange positions in the bank's proprietary activities, either because of a residual "book" kept by the bank's trading room or because of investments held by the bank in foreign currencies,
  - **interest-rate risk**: the risk relating to variations in interest rates, arising from all on- and off-balance sheet transactions, with the exception of any operations subject to market risks (French government order of 3 November 2014),

- **risk relating to the equity, precious metals and commodities markets**: risk arising from "trading book" positions on financial assets in these markets,

- **market concentration risk**: a market risk exposure that may potentially produce losses large enough to threaten the financial health of a credit institution or its ability to maintain its core activities.

– **Third-party risk:** These risks are those that the Bank takes as part of its activities on behalf of third parties, not those taken by clients. These risks include:

- **liquidity risk**: the risk of payments being suspended or postponed when our clients – investing through mandates or in our funds – request withdrawals, generating a major reputational risk for the Bank,

- **risk of "strategy drift":** risk of an asset manager diverging significantly from his/her mandate in terms of performance or risks taken, which could affect the Bank's ability to fulfil its management obligation.

– **Liquidity risk**: Liquidity risk is the risk that the Group may not be able to meet its needs in terms of cash flow and security interests, present and future, expected and unexpected, without damaging its day-to-day operations or financial position (Group definition). It includes:

- **short-term liquidity risk**: the risk that the company will not be able to meet its commitments or unwind or settle a position due to market conditions (French government order of 3 November 2014),

- **asset-liability matching risk**: risk arising from a mismatch in terms of duration, liquidity or any material risk parameter between assets and liabilities on the Bank's balance sheet.

– **Operational risk**: the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk; operational risk includes risks relating to events that have a low probability of occurring but would have a major impact if they did, along with the risks of internal and external fraud and model-related risks (French government order of 3 November 2014).

– **Non-compliance risk**: the risk of legal, administrative or disciplinary sanction, financial loss or reputational damage arising from non-compliance with provisions applicable to banking or finance activities, whether of a legislative or regulatory nature or relating to professional standards and ethics, or instructions from the effective managers, including when following guidance from the supervisory body (French government order of 3 November 2014). It includes:

- **anti-money laundering/combating the financing of terrorism (AML-CFT) risk**: risk of funds from criminal or unlawful activities flowing into official financial channels. Edmond de Rothschild (France) and its managers are liable for administrative and/or criminal penalties in the event of a deficient anti-money laundering or combating the financing of terrorism (AML-CFT) system,

- **market abuse risk:** risk of using or disclosing inside information in order to acquire, sell or attempt to acquire or sell, recommend the acquisition or sale of, on one's own behalf or on behalf of another, either directly or indirectly, financial instruments to which that information relates or financial instruments to which those instruments are linked (Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse),

- **regulatory risk**: risk arising from non-compliance with legal rules relating to banking and financial activities,

- **corruption risk**: the risk of offering, promising or giving any undue advantage, cash payment or object of value, directly or indirectly (in particular through a commercial partner or any other person), to a Public Official, to a representative of a Commercial Organisation and, more generally, to any person, in order to influence a public decision or obtain the modification of an existing or future regulation, in order that this person or entity perform their duties in an unfair manner in favour of Edmond de Rothschild (France) and/or its subsidiaries, to obtain an undue advantage.

– **Strategic risk**: strategic risk is defined as the risk of a loss or a decrease in profits arising from a change in the macroeconomic, competition or regulatory environment in which the Group operates, or a change affecting the Group's business model or the implementation of major strategic decisions it has adopted (Group definition).

- **Risk without counterparty**: according to FINMA terminology (see the Swiss Federal Capital Adequacy Ordinance), relates to real-estate risk on the balance sheet.

- **Sustainability (ESG) risk**: ESG risk overlaps all of the above risks. This is the risk generated by ESG issues within each sub-risk. More specifically:

  - **strategic risk**: includes the Transition Risk, the Group's desire to adopt an approach that respects climate issues, and Physical risk for the business model.

  - **customer credit risk**: climate risk linked to mortgages in areas with climate risk and on Lombard loan pledges on securities of non-ESG companies.

  - **bank and proprietary credit risk**: transactions with non-ESG companies.

  - **operational risk:**

    - i.Human capital (social and psycho-social issues).

    - ii.Third-party management of responsible investments.

    - iii.Environmental sensitivity (company's carbon footprint, impact on the business continuity plan).

  - **liquidity risk**: liquidity risk can be affected mainly in terms of the Social and Governance aspects and equates to reputational risk, under the "idiosyncratic" scenario described in the Group's Emergency and Business Continuity Plan (EBCP).

  - **compliance/legal/reputational risk**:

    - i. Investments: integration of sustainability issues with the establishment of an exclusion framework common to the Group's entities, namely:

      - implementation of exclusion policies relating to controversial weapons, thermal coal, fossil fuels and tobacco;

      - exclusion of companies exposed to international sanctions.

    - ii. Clients: consideration of ESG factors in the risk assessment of business relationships through a multi-criteria analysis:

      - Country risk (corruption index – TI Index);

      - Business sectors (exposure to environmental risks);

      - Negative media exposure on ESG aspects (e.g.: environmental controversy, greenwashing, etc.);

      - International financial sanctions, criminal and/or administrative sanctions.

Control organisation

All of these various risks are presented every quarter in meetings of the **Internal Risk Committee**, which is the preferred forum for cross-functional disclosure of risks to the Executive Board, and which operates in the manner set out below.

This committee reviews risks in a cross-functional manner, as well as noting risk levels and changes in risk levels in the most recent quarter in a summary table.

Limits are adopted for the various risks with appropriate timeframes (ranging from intraday to quarterly) and risk levels are translated into potential capital losses.

There is an escalation process for all risks, from simply alerting management to issuing an official warning to the Risk Committee of Edmond de Rothschild (France).

The Head of the Credit Risk Department has the regulatory role of "Head of the Risk Management Function" (or "Head of Risks").

Control methods and arrangements are detailed in the Risk Policy, which sets out the following for each main risk:

- the main procedures applicable,
- the risk-generating departments,
- the first- and second-level risk control departments,
- the reason for taking the risk and the direction of the risk,
- the associated key risk indicators,
- the associated limits,
- the key operational methods for dealing with the risk (committees, reports etc.).

No major matters for attention were referred to the Risk Committee for 2025.

Credit risk

Edmond de Rothschild (France) takes credit risk within the framework of the risk strategies approved by the Risk Committee and the Counterparties Committee chaired by the Chairman of the Executive Board.

The credit risk policy also complies with the Group Internal Directive drawn up by the ultimate holding company.

Desk managers are informed daily of the level of loans outstanding. Any transaction involving a risk on behalf of the Bank must, prior to its execution, fall within the counterparty limits and comply with the Basel III regulatory framework.

The Central Risk Department ensures the means of monitoring its application and ensures compliance with the regulations in force. An escalation process is triggered in the event of an overrun. The Central Risk Department is responsible for ensuring the ongoing monitoring of market counterparties and for controlling compliance with counterparty limits on a daily basis. Any limit overrun must be justified and rectified immediately unless an exception is granted by the Executive Board. Limit overruns and requests, the structure of the third-party database, the negotiation of master agreements and collateral defaults are topics addressed by the Risk Committee, which validates the monitoring and assessment rules for credit risk. Any overrun must be systematically justified, regardless of its nature, in accordance with the "overrun monitoring" procedure.

The Central Risk Department may also, on its own initiative, present to the Risk Committee counterparties that experience significant events, such as a change in shareholding or a rating downgrade. It informs the Executive Board in the event of a negative opinion concerning a counterparty. The final decision to suspend a credit line is taken by the Executive Board, based on the counterparty's internal rating determined by the Central Risk Department.

A systematic review of all limits for banking, corporate and government counterparties is carried out twice a year. Credit risks with financial institutions are only contracted in relation to counterparties whose creditworthiness is considered beyond reproach.

Credit risk exposures by Basel category

The exposures mentioned correspond to Basel risk exposures. Credit risk exposures break down as follows by Basel category.

Exposure category In thousands of euros	Risk exposures	Risk-weighted exposures	Capital requirements
Exposures to sovereigns	1,670,738	-	-
Exposures to corporates	867.506	559.382	44.751
Exposures to financial institutions	1,096,802	279.179	22.334
Exposures to equities/funds	62.279	85.511	6.841
Other exposures	145.621	219.272	17.542
Total	**3,842,946**	**1,071,131**	**85.690**

Risk-weighted assets have increased by 15% compared to 2025 despite the increase in exposures.

As the increased exposure is mainly on financial institutions, the impacts on risk-weighted assets are not significant.

Exposures to equities/funds remained stable in 2025.

Corporate exposures relate to transactions in companies used as part of wealth management (e.g. real estate investment companies).

Exposures to non-performing loans totalled €10.7 million, and are provisioned by €0.6 million.

Credit risk exposures by geographic area

81% of risk exposures are in the European Union, including 68% in France and 2% in Luxembourg.

Exposure category In thousands of euros	European Union	of which France	of which Luxembourg	Europe excl. EU	of which Switzerland	of which Monaco	Africa and Middle East	North America	Asia Pacific	Latin America and Caribbean	Grand total
Exposures to sovereigns	1,670,738	1,670,738	-	-	-	-	-	-	-	-	1,670,738
Exposures to corporates	849.920	737.101	38.799	11.035	9.896	55	3.084	73	381	3.013	867.506
Exposures to financial institutions	382.674	353	17.966	708.621	660.161	46.762	-	2.946	36	2.525	1,096,802
Exposures to equities/funds	54.331	45.061	1.434	-	-	-	-	76	7.872	-	62.279
Other exposures	145.621	142.747	-	-	-	-	-	-	-	-	145.621
Total	**3,103,284**	**2,595,999**	**58.199**	**719.656**	**670.058**	**46.817**	**3.084**	**3.094**	**8.290**	**5.537**	**3,842,946**
Percentage	**80.8%**	**67.6%**	**1.5%**	**18.7%**	**17.4%**	**1.2%**	**0.1%**	**0.1%**	**0.2%**	**0.1%**	**100.0%**

Credit risk exposures by business

78% of risk exposures concern financial and insurance activities and 15% relate to Private Banking clients.

More specifically, exposures in the European Union break down as follows:

– 59% relates to the “financial and insurance activity“

– 15% consists of private banking exposures.

Exposure category In thousands of euros	Financial and insurance activities	Individuals	Other businesses	Grand total	Breakdown of financial activity exposures	Breakdown of exposures to individuals
European Union	2,258,919	554.571	289.794	3,103,284	58.8%	14.4%
Europe excl. EU	708.934	10.721	-	719.656	18.4%	0.3%
North America	3.022	73	-	3.094	0.1%	0.0%
Africa and Middle East	154	2.930	-	3.084	0.0%	0.1%
Asia-Pacific	8.033	257	-	8.290	0.2%	0.0%
Latin America and Caribbean	3.249	2.288	-	5.537	0.1%	0.1%
Total	**2,982,311**	**570.840**	**289.794**	**3,842,946**	**77.6%**	**14.9%**

Exposures to credit risk by Basel category and remaining maturity

Exposure category In thousands of euros	From 1 to 3 months	From 3 months to 1 year	1-5 years	More than 5 years	Total
Exposures to sovereigns	1,532,528	16.206	72.472	49.531	1,670,738
Exposures to corporates	400.547	183.431	185.718	97.809	867.506
Exposures to financial institutions	479.299	51.934	494.109	71.460	1,096,802
Exposures to equities/funds	9.091	-	-	53.188	62.279
Other exposures	-	85.832	59.790	-	145.621
Total	**2,421,465**	**337.403**	**812.090**	**271.988**	**3,842,946**

Credit risk exposures by weighting

Credit risk exposures are weighted using the standardised approach, using standard weightings or weightings arising from external ratings awarded by rating agencies Standard & Poor's, Fitch and Moody's.

External ratings are used for bank and sovereign counterparties.

In addition, since 30 June 2021 (implementation of CRR2), new weightings have emerged following the application of the mandate approach for funds held by the Bank.

An additional line has been added to group these new weightings that are not standard ("other weightings" line).

Final weighting In thousands of euros	Risk exposures	Risk-weighted exposures	Capital requirements
0	1,670,738	-	-
0.02	22.901	458	37
0.2	706.225	141.245	11.300
0.3	512.953	153.886	12.311
0.35	153.980	53.893	4.311
0.4	62.826	25.130	2.010
0.5	814	407	33
0.6	22.294	13.376	1.070
0.7	66.130	46.291	3.703
0.75	33	25	2
1	551.019	551.019	45.347
1.5	18.965	28.447	3.488
2.5	7.871	19.678	1.574
other weightings	46.198	37.276	3.903
Total	**3,842,946**	**1,071,131**	**89.089**

Credit risk mitigation

The risk mitigation policy mainly consists of taking security for credit commitments to clients, along with margin call mechanisms as part of bilateral agreements for derivatives trading.

Credit risk mitigation techniques are classified into two categories:

– the credit protections financed (real collateral) established in favour of the Bank increase the timely execution of a debtor's financial commitments,

– unfunded credit protection (personal guarantees) correspond to the commitment by a third party to substitute for the primary debtor in case of default.

The calculation and aggregation of net receivables consist of:

– Retrieving information on framework contracts, collateral and other guarantees (securities pledges and insurance policies);

– Checking the eligibility of the guarantee for each financial transaction contract.

All of these principles then make it possible to calculate the net risk per third party. If a master agreement is signed with the counterparty, the positive and negative replacement costs are offset. The guarantees taken into account in the calculation of net risk are securities collateral (repurchase agreements) or cash collateral.

For client-related commitments, the types of collateral may be financial collateral meeting strict diversification, liquidity, rating and geographic coverage criteria. A diversification indicator (the Herfindahl) is produced quarterly for each portfolio of securities pledged against the loans. Endurance tests or checks on the status of pledges are regularly performed for loans to private and institutional clients.

The amount of guarantees and collateral recognised on loans and receivables and debt securities reached €896 million at 31 December 2025.

Overview of credit risk mitigation (CRM) techniques

in thousands of euros	Unsecured book value	Secured book value	Of which secured by collateral	O/w secured by financial guarantees	O/w secured by credit derivatives
Loans and advances	268.706	896.356	542.831	353.525	-
Debt securities	37.714	-	-	-	
Total	**306.420**	**896.356**	**542.831**	**353.525**	**-**
O/w non-performing exposures	2.906	7.770	5.751	2.019	-
O/w in default for more than 90 days	2.906	7.770	-	-	-

Non-performing financial assets amounted to €10.7 million and their statistical provisioning, not significant, was €564 thousand. Note 2 – Valuation accounting methods and explanatory notes, paragraph Impairment of financial assets, mentions the methodology for measuring expected credit losses and the resulting statistical provisioning calculation.

Standardised approach – Credit risk exposure and credit risk mitigation (CRM) effects

Exposure category	Exposures before CCF and before CRM		Exposures after CCF and before CRM		RWA and RWA density	
in thousands of euros	Balance sheet	Consolidated off-balance sheet	Balance sheet	Consolidated off-balance sheet	Weighted risks	Density of weighted risks
Central governments or central banks	1,670,738	-	1,670,738	-	-	0.0%
Institutions	780.854	54.110	1,017,149	79.653	279.179	33.0%
Companies/retail customers	1,387,723	435.289	548.623	85.053	487.169	27.0%
Exposures secured by mortgages on immovable property	230.009	13.960	228.246	5.584	72.213	30.0%
Exposures in default	10.675	-	2.874	-	4.311	40.0%
Undertakings for collective investment	49.392	3.806	49.382	3.806	64.613	121.0%
Equities	9.091	-	9.091	-	20.898	230.0%
Other items	228.946	96	142.651	96	142.747	62.0%
TOTAL	**4,367,430**	**507.260**	**3,668,754**	**174.191**	**1,071,131**	**22.0%**

Counterparty credit risk exposures by approach

Counterparty credit risk is calculated using the Standardised Approach for Counterparty Credit Risk (SA-CCR) in accordance with Article 274 of Regulation (EU) No. 876/2019. It applies to OTC derivatives.

The exposure value under the standardised approach for counterparty risk is calculated on the basis of:

– the replacement cost (RC), calculated in accordance with Article 275,

– the potential future exposure (PFE), calculated in accordance with Article 278,

– the regulatory alpha factor, set in accordance with Article 274.

Counterparty credit risk amounted to €11,406,000, or 0.8% of credit risk.

In thousands of euros		Replacement cost	Potential future exposure	EEPE	Alpha factor	Value at risk before CRM	Value at risk after CRM	Value at risk	Weighted exposure
EU-1	EU - Initial exposure method (for derivatives)				1.4				
EU-2	EU - Simplified SA-CCR (for derivatives)				1.4				
1	SA-CCR (for derivatives)	19.952	50.180		1.4	235.023	98.185	98.185	21.117
2	IMM (for derivatives and SFTs)								
2 a	O/w netting sets of securities financing								
2b	O/w netting sets of derivatives and deferred settlement transactions								
2c	Of which from netting sets of multi-product agreements								
3	Simple method based on financial collateral (for SFTs)								
4	General method based on financial collateral (for SFTs)								
5	VaR for SFTs					-	-	-	-
6	**Total**					**235.023**	**98.185**	**98.185**	**21.117**

Non-trading book equity exposures

The figures relating to the Edmond de Rothschild (France) equity portfolio are included in the 2024 annual report in section 3.2 “equities and other variable-income securities” of Note 3: “Information on Balance Sheet Items”.

The exposure to equities excluding trading portfolios amounted to €32 million.

In addition, Edmond de Rothschild (France) has no exposure to the trading book.

Encumbered assets

An initial disclosure on the encumbered assets of Edmond de Rothschild (France) is available in Note 3.7 to the 2023 financial statements published in the legal bulletin for official announcements.

The template required under French government order no. 297, published in the official journal on 24 December 2014, is used, stating encumbered assets at 31 December 2025.

Additional information is provided in this Pillar III report in accordance with European Commission Delegated Regulation (EU) 2021/637 of 15 March 2021, based on a template and showing median values of 2023 quarterly figures.

Encumbered and unencumbered assets

		Median values of 2025 quarterly figures			
In thousands of euros		Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
010	**ASSETS OF THE REPORTING INSTITUTION**	**58.191**		**4,357,916**	**-**
020	Loans on demand	28.024		1,579,022	-
030	Equity instruments			55.724	-
040	Debt securities			133.010	-
050	*of which covered bonds*				-
060	*of which asset-backed securities*				-
070	*of which issued by general governments*			133.010	-
080	*of which issued by financial corporations*				-
090	*of which issued by non-financial corporations*				-
100	*Loans and advances other than loans on demand*			2,221,016	-
120	**Other assets**	**30.167**		**369.144**	**-**

Collateral received

In thousands of euros		Median values of 2025 quarterly figures	
		Fair value of encumbered collateral received or own debt securities issued	Unencumbered
			Fair value of collateral received or own debt securities issued
130	**Collateral received by the reporting institution**	**-**	**-**
140	Loans on demand	-	-
150	Equity instruments	-	-
160	Debt securities	-	-
170	*of which covered bonds*	-	-
180	*of which asset-backed securities*	-	-
190	*of which issued by general governments*	-	-
200	*of which issued by financial corporations*	-	-
210	*of which issued by non-financial corporations*	-	-
220	Loans and advances other than loans on demand	-	-
230	Other collateral received	-	-
240	Own debt securities issued other than own covered bonds or asset-backed securities	-	-
241	Own covered bonds asset-backed securities issued and not yet pledged	-	-
250	**TOTAL ASSETS, COLLATERAL RECEIVED AND OWN DEBT SECURITIES ISSUED**	**58.919**	**-**

Sources of encumbrance

In thousands of euros		Median values of 2025 quarterly figures	
		Matching liabilities, contingent liabilities or securities lent	Assets, collateral received and own debt securities issued other than covered bonds and ABSs encumbered
010	Carrying amount of selected financial liabilities	40.673	58.919

Market risk

Market risk limits

Limits represent authorised limits for exposure to the various market risks as set by the Executive Board and ratified by the Supervisory Board. The Front Office and Proprietary Risk (financial control) Department must ensure that these limits are complied with at all times.

These limits are expressed in three ways:

- **absolute carry amount**: this is the maximum acceptable level, in a given currency, of the open position. Business concerned: foreign exchange,
- **sensitivity**: sensitivity is defined as the value of the potential loss resulting from a specific variation in a given risk factor (e.g. interest rate or exchange rate).
- **stop-loss**: the amount of cumulative losses during a one-day period that must not be exceeded unless the position is immediately settled. Activities concerned: all.

Periodic control and reporting

Proprietary Risk Control prepares a summary of risks and results for the Financial Risk Committee at least every month. This Committee holds a full meeting once per month, attended by the CEO, a representative of the Central Risk Department, the Head of the Trading Room, the Heads of Treasury and Commitments, and a representative of the asset management company Edmond de Rothschild Asset Management.

Proprietary Risk Control also compiles a quarterly scorecard summarising changes in the use of market and counterparty risk limits by all desks in the Trading Room. The report is sent to the Head of the Trading Room and to the members of the Executive Board.

Transactions, in particular derivatives, are subject to margin calls under standard contracts signed between the Bank and its counterparties.

Report on the year ended

Treasury activities generated a profit and risk levels remained very low.

The average use of risk limits was 7.1% for foreign-exchange activities and 19.1% for fixed-income activities (limit weighted on a pro rata temporis basis).

The table below summarises the risk exposure in the last two years:

	Year end		Average	
In thousands of euros	**2025**	**2024**	**2025**	**2024**
Exchange-rate risk*	7	101	29	125
Interest-rate risk**	3.385	1.045	1.913	1.624

* sensitivity of operational foreign-exchange positions to an 8% change in exchange rates, excluding correlations.
** sensitivity of short-term positions to a uniform, parallel 1% change in interest rates, excluding correlations.

The limits defined for 2025 remain well below 5% of capital.

Interest-rate risk

The Bank's balance sheet structure does not reveal any significant interest rate risk in relation to its own funds, with the exception of the portfolio of bonds issued by the French State (OAT): most of our resources and uses are in fact aligned with variable rates.

Operational risk

Monitoring of operational risk

Operational risk is defined by the French government order of 3 November 2014 as "*the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events, including legal risk; operational risk includes risks relating to events that have a low probability of occurring but would have a major impact if they did, along with the risks of internal and external fraud and model-related risks*". This excludes strategic and reputational risks, in accordance with the Basel definition.

To prevent an operational risk from jeopardising the Group's smooth running, Edmond de Rothschild (France) has for several years had an operational risk management system that forms an integral part of its management functions and relies on preventing problems by identifying and assessing risks based on the effectiveness of controls, the adoption of action plans to address processes deemed "risky" and active management of incidents allowing improved control over the associated costs and greater control over processes.

The system is closely monitored by the Bank's Senior Management, which periodically checks that operational risk exposure is in line with the defined risk tolerance.

The main aspects of Edmond de Rothschild (France)'s operational risk management policy are as follows:

– due to the Bank's position, scale and risk profile, the **standardised approach** is used to calculate the capital requirement. At 31 December 2025, the capital set aside to cover operational risks amounted to €59.3 million,

– in accordance with the Edmond de Rothschild Group framework, Edmond de Rothschild (France)'s Executive Board has defined its operational risk tolerance as "Medium". This tolerance has been applied to 8 sub-types, linked to Basel categories. Every quarter, Edmond de Rothschild (France) assesses its exposure to tolerance criteria represented by threshold values in terms of net financial impact/absolute value, number of incidents, risk reports assessed according to their severity/criticality and risk indicators. The scorecard presents an analysis of measurements and limit breaches with respect to the defined tolerance and identified risk mitigation actions,

– involvement of the Executive Board and Audit Committee, as part of the review and approval of the operational risk management system, in defining the tolerance/threshold values,

– adoption of an annual top-down assessment of operational risks proposed and discussed by the Risk Committee then validated by the Supervisory Board,

– establishment of an organisation making it possible to **give a sense of responsibility to and involve the various entities** in the management of operational risk, which must be an integral part of managerial decisions. At the level of each group entity/department, an operational risk officer is in charge of formally appointing an operational risk correspondent and business-line managers/contributors in charge of collecting information about incidents and helping to identify and rate risks. That officer is in charge of validating the risk map and defining the business activity's key risks and the action plan to be adopted,

– **Operational risk management is led by a team of three people reporting to the Central Risk Department.** That team is in charge of coordinating and overseeing the process of rolling out the operational risk management policy, defining standards, the methods and tools shared by the entire Group. It is supported by a network of correspondents located within the entities and departments; in 2024, this network of correspondents comprised 9 people, representing 3 full-time-equivalent staff members dedicated to operational risk.

Scope of activities covered:

– Private Banking
– Insurance Brokerage (Edmond de Rothschild Assurances et Conseils (France))
– Asset Management/Private Banking Investment & Advisory (Edmond de Rothschild Asset Management (France))
– Corporate Finance (Edmond de Rothschild Corporate Finance),
– Execution desk, Operations, IT, Finance,
– Legal/Compliance/Risk/Third-Party Relations/Credit,
– General Resources, Security, Human Resources, Communications

Monitoring system

The operational risk management system involves the following arrangements:

– **the reporting of all operational incidents by the entities when a malfunction is observed, with a financial consequence with no threshold amount (positive, negative or lost earnings) or with no direct financial impact but which could have had in other circumstances**, and with no minimum amount. In this way, the Group shows its intention to go beyond the notion of financial loss in order to have a comprehensive view of incidents, particularly those that have an image, regulatory or security impact, and to improve its management of low-cost but high-frequency incidents. The operational risk management team:

  • reviews all of these incidents to ensure that they are analysed properly, that identified security actions are taken and that they are consistent with the risk rating,

  • systematically analyses the most material incidents, working with the entities concerned, in order to adopt action plans where necessary,

  • reports serious/very serious incidents – assessed according to a grid of qualitative and quantitative criteria – to the Executive Board,

  • compares the reported financial impacts with the dedicated error accounts and the management of associated provisions,

– **the alert and disclosure process**: whenever a staff member becomes aware of an incident, he/she must report it to his/her manager and declare it in the system. Edmond de Rothschild (France)'s Executive Board must be alerted about any incident with a value of over €50,000 or rated "Serious". If an incident has a value of over €100,000 or is rated "Serious" with no identified financial impact, the Edmond de Rothschild group's Chief Risk Officer is also informed.

  If an incident has a value of over €500,000, it is regarded as material for Edmond de Rothschild (France) and is reported immediately to the ACPR, the Supervisory Board and the Risk Management Committee. In addition to the quantitative threshold, Edmond de Rothschild (France) reports to the ACPR and the supervisory body major incidents that have no financial impact but do have an impact in terms of data security/confidentiality or represent major compliance risks. In particular, any major incident leading to activation of the crisis unit or a report under the DORA regulation (related to Information and Communication Technology services as defined in Regulation (EU) 2022/2554 on operational resilience) or the CNIL (within the meaning of the GDPR), is notified to the ACPR.

– **the establishment of operational risk mapping** (or "Risk Control Self Assessment") which enables the identification and rating of operational risks for all business lines. The mapping is based on an analysis of processes, discussions with business-line heads, external monitoring, assessments of level-1 controls and the control system, the results of permanent control and audit results, and analysis of incidents that have taken place. Where a risk is rated Critical or High, and to the extent that it can be mitigated, a target risk and an action plan are defined. In the absence of an action plan, the person responsible for the entity must give reasons for accepting the risk, which must be validated by the Internal Risk Committee. The operational risk mapping is reviewed annually for the entire scope. Risks are updated on an ongoing basis in the event of any material change (affecting a business line, systems or regulations) and in the event of major or recurring incidents or poor results.

The system is supplemented by:

- **annual identification of the top risks** the top risks identified since 2016 are IT Security and physical security; they were renewed at the Supervisory Board meeting of 4 December 2025.

- **monitoring of risk indicators** in addition to incidents and risk mapping, EdR (France) has set up monitoring of risk indicators (69 at 31 December 2025) for the various operational risk sub-types (including ESG) including tolerance thresholds used to measure operational risks.

  - raising employee awareness of the operational risk system, notably with mandatory training (every two years and for all new arrivals) on operational risk in e-learning format. At 31 December 2025, 474 EdR France employees had completed the training, i.e. 58% of the workforce.

- the **monitoring** is done through the following committees:

  - the **"Internal Risk Committee"** which reviews the various risks to which the Group is exposed, including operational risks. Every month, this committee brings together representatives from Senior Management, the Central Risk Department, the Compliance and Permanent Control Department, the main business lines and the Support functions concerned, and each month the committee focuses on one business/department. The quarterly operational risk reporting involves information about material incidents (analysis of causes and remedial action taken), the progress of major initiatives adopted, highlights arising from updates to the risk map and a summary of exposure measurements and the associated risk indicators,

  - the **"Business-line Operational Risk Committees"**, which meet at least every year and cover the main business lines and departments. These committees oversee progress with work associated with implementing the operational risk system and initiatives resulting from risk and incident mapping.

- **other committees in which operational risks are involved:**

  - the **"New Product/Process Committees"**, tasked with identifying and analysing risks before a new product or a new business is launched.

  - a **"Security Committee"** chaired by a member of the Edmond de Rothschild (France) Executive Board, coordinated by a special advisor on information protection and the co-ordination of security initiatives adopted by the various departments concerned. This committee met four times in 2025, with the involvement of and contributions from the Operational Risk team.

This system is described in the procedures disseminated among the staff members of the various entities:

- policy for managing operational risks of the Edmond de Rothschild group (France),

- procedure for reporting personal data breaches to the CNIL

- procedure for classification and notification of major ICT incidents,

- policy for handling incidents with an impact on the net asset value of funds and mandates (EdRAM (France)).

- When implementing the operational risk management policy, Edmond de Rothschild (France) uses the internal ORMO tool, which is used by all Group entities. ORMO is a repository for all procedures and processes involved in operational risk management; it allows users to record incidents through work-flow management, rate risks, store risk mapping documentation and list risk indicators. It is an integrated tool for monitoring the second- and third-level internal control system. For all of the Group's key processes, operational risks, incidents, controls, recommendations and action plans are listed in the tool and monitored. The system also allows users to produce the reporting documents required to oversee the system. This tool and the related data are hosted in the Edmond de Rothschild (Suisse) IT infrastructure.

Business continuity measures

Coverage of major risks is a significant challenge for Edmond de Rothschild (France), which has put in place an organisation and technical architecture enabling it to ensure the continuation of the activities of the Bank and its subsidiaries aimed at minimising the impact of a disaster, crisis or natural, technological or social disaster on its activity. The main objective is to enable the Bank, its branches and subsidiaries, to operate at an agreed level of service within a specified period after an incident in order to honour the commitments made to its customers and meet the requirements of the law and regulations.

IT Back-up Plan (IBP)

The computer rooms are hosted on two separate sites (outside the flood zone) connected by a high-speed link; they constitute two active production sites, each containing all the components and replicated data. The hosting service is provided by a major player in the sector.

Emergency and Business Continuity Plan (EBCP)

In the event that the premises cannot be accessed or of a major catastrophe, the Bank will use one or more of the following resources:

- remote access: employees are now equipped with secure laptops, in case of unavailability of the premises, remote connection is the means that will be preferred and can be activated immediately provided that employees have their equipment at home (computer and token).
- dedicated backup site for the Group, located in Paris in an area less exposed to flood/attack risks, fallback solution in case of cumulative disasters (unavailability of premises and partially unavailable remote access);
- use of premises/offices available within the Group.

Edmond de Rothschild (France)'s Emergency and Business Continuity Plan is set out in writing and consists of a set of documents comprising:

- a main document, summarising the various scenarios, impacts and actions to be taken by the decision-making and operational committees involved in the system, the "Edmond de Rothschild (France) EBCP",
- Business impact analyses in the event of a scenario of unavailability of premises and business continuity procedures for each business line and each critical support function,
- IT Back-up Plan (IBP),
- Cyber security response plan (CIRP),
- Pandemic plan

The EBCP is reviewed annually and is presented annually to the Risk Committee. The main crisis scenario involves the inability of teams to reach their workstations following a major external incident. This scenario is subject to annual exercises (excluding activated crisis period).

As regards Edmond de Rothschild (France)'s buildings, three types of incidents that could give rise to this main scenario have been reviewed in greater detail:

- Accidental explosion/terrorist attack/riots or any other event making access to buildings difficult or impossible;
- Flood/storms;
- Fire.

The pandemic scenario is the subject of a specific plan, with the premises remaining available with a health protocol and an occupancy gauge adapted to the severity of the epidemic. This plan was updated to take account of the COVID-19 health crisis, during which EdR France activated its crisis management and business continuity plan from 17 March 2020 to 14 March 2022, the date on which the working protocol applicable to companies was removed.

In 2022, the scenario of power cuts linked to the energy crisis was formalised, specific tests were carried out to ensure the operational nature of our generator on our main site and monitoring has been put in place. In 2023, more specific scenarios related to climate change were integrated (with no impact on our back-up solutions).

The diagram below shows the various stages of the Emergency and Business Continuity Plan in the event of a declared incident:

1. an alert, given following an incident or disaster, which may come from security, IT on-call, external events such as major weather events/attacks, government (pandemic event) or events leading to inaccessibility of the premises or danger to the safety of persons,

2. analysis to assess the severity of the incident and decide whether or not to convene the EBCP units,

3. mobilisation of EBCP units and experts (if necessary) in the EBCP crisis meeting room or by telephone/email if the incident occurs outside working days/hours or in the case of inability to access the premises,

4. the decision, following discussions within the EBCP decision-making unit, regarding the severity of the incident, critical activities underway, etc.,

5. activation of the EBCP if the EBCP decision-making unit decides to do so. This involves initiating all actions to implement the Business Continuity Plan(s),

6. implementation of the continuity plan(s), involving the resumption of priority activities alone in impaired mode,

7. increasing the workload of and user numbers present at the back-up site. Additional business continuity solutions (remote working etc.) are implemented.

The primary responsibility for business continuity lies with the Bank's Supervisory Board and Executive Board. The Executive Board appoints one of its members as the person responsible for managing business continuity. At the Edmond de Rothschild (France) level, the person responsible for the EBCP is the Central Risk Manager.

The EBCP decision-making unit has the responsibility of determining the entity's general strategy during a crisis, which will then be implemented by the EBCP operational unit.

An EBCP monitoring committee, co-ordinated by the person responsible for the EBCP, is in charge of planning and co-ordinating business continuity initiatives.

This committee establishes a timetable at the start of every year to organise IBP and EBCP tests based on predetermined scenarios. In 2025, the tests focused on the efficiency of the emergency plan system of a new critical supplier and a scenario of reconstruction of one of our critical systems in the event of a cyberattack.

Liquidity risk

Risk-generating activities

An institution's liquidity risk is the risk of it being unable to meet its commitments because of the imbalance between its assets and liabilities and its inability to obtain funds on satisfactory financial terms.

Measurement and oversight arrangements

Liquidity monitoring is part of asset-liability management and is organised as follows:

– work meetings are held periodically, attended by the Finance Department and the Central Risk Department (CRD), dealing with specific topics,

– more formally, the CRD produces interest-rate and liquidity mismatch reports along with stress scenarios at each monthly closing. In addition, the securities portfolio and available resources are subject to ongoing monitoring. This information is reported and discussed in Risk Committee meetings,

– it informs discussions in ALM Committee meetings, which are held three or four times per year to define the main strategic priorities and determine the main approaches for managing liquidity over the medium and long term[1]. These committee meetings, led by the Finance Department, are attended by two members of the Executive Board, the Chief Financial Officer, heads of the Execution desk and the Treasury Department and the head of the CRD and Financial Control. Liquidity risks and strategic risks are also discussed in monthly Central Risk Committee meetings.

The risk monitoring and oversight process comprises:

– a system of limits (or alerts) and controls that are calibrated according to the defined liquidity risk tolerance,

– an emergency plan taking into account the results of stress tests,

– IT systems and qualified staff members capable of measuring, overseeing and disclosing, when appropriate, liquidity positions in relation to the defined limits.

The purpose of liquidity risk management is to ensure that the Bank and its consolidated banking subsidiaries can meet their commitments at all times and on an ongoing basis, including during a crisis affecting the institution or the market as a whole and thus affecting the institution's ability obtain sufficient funding, whether or not secured by collateral.

Report on the year ended

The Bank has a structurally positive cash position, which amounted to €1,474 million at 31 December 2025.

In addition, the LCR was 209.2% at 31 December 2025 and remained much higher than the minimum target of 100%.

Since the start of the financial crisis, the Bank has adopted a number of initiatives to maintain its advantage in this respect. It developed and implemented tools (daily operational liquidity reports) and decisions (drafting interbank commitments) as early as September 2007.

In addition, the CRD has developed a liquidity stress scenario in order to carry out monthly tests on the balance sheet's ability to withstand a shock involving, among other things, the withdrawal of most client source funds. The assumptions of that stress scenario are revised annually and include:

– the impact of the external environment (deterioration in stock markets, sharp appreciation of the US dollar against the euro) on the valuation of derivative products and therefore on the volume of collateral payments,

[1] Short-term liquidity management is handled by the Capital Markets Department, which takes care of funding the Bank's various entities and investing surplus cash.

– the consequence of large-scale redemptions on the amount of overdrafts granted to mutual funds, thereby impacting available cash.

The Bank's treasury must also hold sufficient liquidity with the Banque de France and banking correspondents to meet expected operational requirements and unexpected cash outflows.

Edmond de Rothschild (France) also pays careful attention to diversifying its funding sources, which is one of the foundations of its liquidity risk management policy. The Bank's liquidity is monitored through a liquidity policy.

The table below shows the diverse nature of its funding sources at 31 December 2025 (excluding current accounts):

In millions of euros	31/12/2025
Cash advances	1.459
Time deposits	390
Certificates of deposit	65
Structured EMTNs	872

Liquidity coverage ratio (LCR)

The LCR (Liquidity Coverage Ratio) is established in accordance with the European rules of Delegated Act 2015/61. It stood at 209% at 31 December 2025 at the Edmond de Rothschild (France) level.

The information used for the disclosure of this ratio is based on the Swiss reporting standards that the "head of the Edmond de Rothschild (Suisse) group" is subject to (see FINMA Circular 2016-01 - Table 48).

The values displayed correspond to the averages of the monthly points for 2025 (weighted average of monthly values before and after weighting).

A summary table below shows the quarterly averages for 2025.

		Average quarterly points for 2025	
In thousands of euros		**Unweighted values**	**Weighted values**
High-quality liquid assets (HQLA)			
1	Total high-quality liquid assets (HQLA)		1,573,704
Cash outflows			
2	Retail deposits	399.497	41.721
3	of which stable deposits	107.564	5.378
4	of which less stable deposits	163.079	26.187
5	Unsecured wholesale funding	1,002,201	622.743
6	Of which operational deposits (all counterparties) and deposits in networks of cooperative banks		
7	Of which non-operational deposits (all counterparties)	1,002,201	622.743
8	Of which unsecured debt		
9	Secured wholesale funding and collateral swaps		
10	Additional requirements	512.169	181.217
11	of which outflows related to derivative exposures and other collateral requirements	64.160	65.702
12	Of which outflows related to loss of funding on asset-backed securities, covered bonds and other structured financing instruments, asset-backed commercial paper, conduits, securities investment vehicles and other such financing facilities	57.163	57.163
13	Of which outflows related to committed credit and liquidity facilities	390.846	58.352
14	Other contractual funding obligations		
15	Other contingent funding obligations		
16	**Total cash outflows**		**850.394**
Cash inflows			
17	Secured lending (e.g. reverse repos)		
18	Inflows from fully performing exposures	230.597	183.096
19	Other cash inflows	48.999	52.012
20	**Total cash inflows**	**267.666**	**219.674**
21	Total high-quality liquid assets (HQLA)		1,573,704
22	Total net cash outflows		630.720
23	**Liquidity coverage ratio (%)**		**257.93%**

Below is a breakdown of the quarterly averages:

	In thousands of euros	Q1 2025	Q2 2025	Q3 2025	Q4 2025
24	Total high-quality liquid assets (HQLA)	1,626,519	1,574,391	1,526,265	1,567,643
25	Total net cash outflows	500.911	589.117	728.754	704.099
26	**Liquidity coverage ratio (%)**	**327.2%**	**270.7%**	**210.1%**	**223.8%**

Net Stable Funding Ratio (NSFR)

The NSFR (Net Stable Funding Ratio) is established in accordance with the European rules of Delegated Act 2019/876. It stood at 131% at 31 December 2025 at the Edmond de Rothschild (France) level. It has been required since 30 June 2021 following the implementation of CRR2.

	In thousands of euros	Unweighted value by residual maturity				Weighted value
		No maturity date	< 6 months	6 months to < 1 year	≥ 1 year	
Available stable funding items						
1	**Capital items and instruments**				**372.167**	
2	Capital				372.167	372.167
3	Other capital instruments					
4	Retail deposits		426.345			402.140
5	Stable deposits					
6	Less stable deposits		426.345			402.140
7	**Wholesale funding:**		**2,400,041**	**588.824**	**236.598**	**1,517,614**
8	Operational deposits		-	-	-	-
9	Other wholesale funding		2,400,041	588.824	236.598	1,517,614
10	**Interdependent liabilities**					
11	**Other liabilities:**		**254.462**	**-**	**-**	**-**
12	NSFR derivative liabilities					
13	All other liabilities and capital instruments not included in the above categories.		254.462			-
14	**Total available stable funding**		**3,191,381**	**603.793**	**608.765**	**2,291,922**
Required stable funding items						
15	Total high-quality liquid assets (HQLA)					-
EU-15a	Assets encumbered for a residual maturity of one year or more in a cover pool					
16	Deposits held at other financial institutions for operational purposes					
17	**Performing loans and securities:**		**787.082**	**680.983**	**815.051**	**1,279,188**
18	Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut.					
19	Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions					
20	Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:					
21	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk					

In thousands of euros		Unweighted value by residual maturity				Weighted value
		No maturity date	< 6 months	6 months to < 1 year	≥ 1 year	
22	Performing residential mortgages, of which:		34	18.515	150.725	107.246
23	With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk		34	18.515	150.725	107.246
24	Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products		787.048	662.468	664.326	1,171,942
25	Interdependent assets					
26	**Other assets:**					
27	Physical traded commodities					
28	Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs					
29	NSFR derivative assets		2.580	-	-	2.580
30	NSFR derivative liabilities before deduction of variation margin posted		25.271	-	-	1.264
31	All other assets not included in the above categories		60.516	1.577	426.617	437.538
32	**Off-balance sheet items**		**448.689**	**-**	**-**	**22.434**
33	**Total Required Stable Funding**		**1,334,512**	**682.560**	**1,243,324**	**1,751,822**
34	**Net Stable Funding Ratio (%)**					**131%**

Compliance, reputational and legal risk

Compliance and permanent control system

An independent compliance and permanent control organisation has been set up within the Edmond de Rothschild (France) Group's various business lines in order to carry out ongoing monitoring of risks related to non-compliance with legal rules relating to banking and financial activities.

The Compliance and Permanent Control Department reports to Edmond de Rothschild (France)'s Executive Board and to Edmond de Rothschild (Suisse)'s Group Compliance and Internal Control Officers.

The main role of the Compliance and Permanent Control Department is to define compliance, internal control and AML/CFT (anti-money laundering and combating the financing of terrorism) arrangements, to ensure their implementation and to check their application.

Compliance system

The aim of the compliance system is to advise Senior Management and staff members and help them to determine, manage and limit risks relating to non-compliance with rules in force (compliance risk). For that purpose, the Compliance and Permanent Control Department has adopted specific procedures for examining compliance risk, particularly in relation to:

- initiating relationships with third parties (clients, distributors, business providers, market intermediaries). These procedures include ex-ante checks on know-your-customer (KYC) documentation and checks on the suitability of the service offered,

- new product launches or significant changes to existing products,

- checks regarding conduct rules applicable to staff members and the Group,

- checks on the compliance arrangements of subsidiaries and of the branch,

- management of any conflicts of interest,

- the detection and disclosure of transactions that may constitute insider dealing or market manipulation,

- disclosure by staff members of any questions they may have about possible breaches of compliance obligations,

- the anti-corruption code of conduct.

The procedure relating to conflicts of interest allows all staff members to inform their compliance unit about a conflict of interest. With regard to the detection and reporting of transactions likely to constitute insider trading or market manipulation, the Compliance and Permanent Control Department has automated tools to strengthen its analyses and controls. The employee whistleblowing procedure allows any employee to raise concerns about possible malfunctions with the Compliance Officer of the entity or business line to which they belong. If a malfunction is found, the Compliance Department examines the appropriate follow-up for proposal to the Management Board. The whistleblowing collection system, which was adapted in 2018 to the new provisions of the "Sapin 2" law, was updated in 2024.

In addition, as a financial institution, Edmond de Rothschild (France) makes tax-related regulatory disclosures to France's directorate-general of public finances (DGFIPP) under the FATCA and AEoI intergovernmental agreements and under European Directive (EU) 2018/822 ("DAC 6") on the mandatory automatic exchange of information relating to cross-border arrangements. Documents collected when clients open accounts include information required for determining the client's status and for disclosures. Changes in circumstances are monitored when updating client information or when indications of US person status or a change in tax residence are detected by the bank during relations with the client or electronically. Client statuses are subject to first-level controls by the operational departments and second-level controls by the Compliance and Permanent Control Department. Any changes must be documented.

The system is supplemented by staff training, taking the form of mandatory FATCA and AEOI e-learning for new recruits and every two years for other employees, and is in addition to the AML-CFT system, which includes tax fraud as one of its transaction monitoring and suspicious transaction reports criteria.

The system also includes staff training regarding efforts to combat market abuse and corruption.

The results of compliance checks are disclosed in reports presented to the Executive Board, Audit Committee and Supervisory Board every quarter. A quarterly report and an annual report are also sent to Edmond de Rothschild (Suisse) as part of Compliance work.

Anti-money laundering/combating the financing of terrorism (AML/CFT)

The Compliance and Permanent Control Department is in charge of setting up the AML/CFT system. There are TRACFIN correspondents within the Compliance and Permanent Control Department and in each Group company. They are in charge of carrying out any suspicious transaction reports.

The system includes:

- drafting internal procedures,
- training employees and raising their awareness about these issues,
- setting up and monitoring tools that allow the detection of suspicious transactions, along with people and entities subject to freezing orders,
- checks that subsidiaries and branches located abroad comply with their vigilance obligations,
- regular reviews of the system.

Internal control within each Group company includes AML/CFT checks as part of its annual control plan. Progress with the control plan and the results of those controls are sent to the Compliance and Permanent Control Department.

Anti-corruption system (ACS)

Compliance is also responsible for implementing an anti-corruption system.

The point of contact for the anti-corruption system for EdR (France) is Renzo Evangelista, Chairman of the Executive Board.

The anti-corruption system put in place includes:

- drafting internal procedures (including the anti-corruption code of conduct, the whistleblowing procedure),
- training employees and raising their awareness about these issues,
- review of anti-corruption clauses,
- updating and reviewing corruption risk maps for each entity,
- internal controls aimed at the proper monitoring of the systems in place,
- regular review of the corruption risk system and indicators.

Integrating these rules into everyone's assignments is an effective way to protect against the risk of legal sanctions, administrative sanctions, financial losses and image risk, which are detrimental to the company and its employees.

Internal control system

This system is subject to cross-functional monitoring of internal control work done by Edmond de Rothschild (France) entities, through a network of internal controllers. That work is carried out according to a standardised method, in particular by using a Group tool.

Operational risk management controls are implemented in two stages. The first stage consists of identifying, based on the risk map, the Group procedures that present the highest risks, along with the associated first-level controls (key controls).

The second stage consists of preparing, on that basis, annual control plans aiming to ensure adequate coverage of risks and identified key first-level controls.

Controls carried out by internal controllers are the subject of reports, which may include recommendations to be acted on by operational staff members.

Finally, progress with control plans and the results of those controls are sent every quarter to the Executive Board and the Risk Committee. The results of controls are also taken into account when the operational risk map is periodically updated.

Sustainability risk

Strategy & process:

The Edmond de Rothschild Group has adopted a pragmatic approach to current sustainability (ESG) issues, which it has formalised in its “Creating meaning” philosophy with the aim of being actors in the transformation towards a more sustainable world. The group holds the conviction that creating economic value also means creating social and environmental value. In this context, the its aim is to play a part in the transformation towards a more sustainable world. Its commitment is reflected in all its business lines and activities.

The Edmond de Rothschild Group (France) has set itself several sustainability objectives:

1. Responsible company: integrate sustainability factors into its three lines of defence; integrate sustainability factors into the Group’s code of ethics; engage management bodies on sustainability risks.

2. Responsible investment: raise its requirements for sustainable investments; formalise the consideration of climate risk; deploy ongoing training on all sustainable finance topics.

3. Human capital: strengthen commitment and social cohesion; share and live the Edmond de Rothschild culture; invest in the development of our human capital.

4. Environmental impact: optimise energy consumption; make progress in responsible waste management.

5. Societal commitment: participate in societal transformations through its activities; Report on external commitments; Protect its stakeholders.

Governance:

In the context of sustainability (ESG) factors, specific roles and responsibilities have been defined to ensure a rigorous integration of ESG principles and related strategic objectives. The Exective Board monitors material sustainability impacts, risks and opportunities. As such, it implements the principles defined by the Group directive regarding sustainability, taking into account applicable local regulations. One of its members has specific responsibility for sustainability issues and is in charge of communicating strategic information related to ESG matters to the Group Sustainability Committee. Within the Edmond de Rothschild Group (Suisse), the Sustainability Manager reports regularly to the Executive Board of the Edmond de Rothschild Group (France) and to the Sustainability Steering Committee of the Edmond de Rothschild Group (Suisse). This ensures that sustainability issues are communicated directly and regularly to management bodies. The information shared with the Group includes, in particular, the effectiveness of internal policies, the actions taken to achieve the objectives set and the results obtained.

Sustainability risk management:

The risk management and internal control system related to sustainability (ESG) information is part of the existing risk management framework of the Edmond de Rothschild Group (France). The results of the controls carried out by the second line (Compliance, Risk and Permanent Control) and the third line of defence (Internal Audit) are thus periodically reported to the management bodies of the Edmond de Rothschild (France) Group.

In the context of environmental risks, the resilience of the Edmond de Rothschild (France) Group’s strategy is based on its ability to anticipate these risks. For its third-party investment activity, it assesses climate transition risks using specific sector scenarios to determine the alignment of emissions reduction targets. For physical climate risks, three transition scenarios (RCP 4.5, RCP 6, RCP 8.5) developed by the Intergovernmental Panel on Climate Change (IPCC) are taken into account, based on greenhouse gas (GHG) concentration profiles if there is no reduction policy or in the case of an insufficient policy to limit global warming to 2°C as recommended by the Paris Agreement. Transition risks and physical risks are assessed by business segment and geographical region, taking into account various direct and indirect hazards. The final risk assessment is aggregated by asset, weighting extreme risks more than chronic risks to reflect their potential impact on the value chain.

Appendices

Composition of regulatory capital

This table sets out the composition of regulatory capital according to the requirements of European Regulation 2021/637 applicable from 28 June 2021.

In thousands of euros		31/12/2025
Common Equity Tier 1 capital: instruments and reserves		
1	Capital instruments and the related share premium accounts	181.320
2	Retained earnings	170.972
3	Accumulated other comprehensive income (and other reserves - include unrealised gains and losses according to the applicable accounting rules)	
EU-3a	Funds for general banking risk	
4	Amount of qualifying items referred to in Article 484(3) and the related share premium accounts subject to phase out from CET1	
5	Minority interests (amount allowed in consolidated CET1)	
EU-5a	Independently reviewed interim profits net of any foreseeable charge or dividend	
6	Common Equity Tier 1 (CET1) capital before regulatory adjustments	352.292
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7	Additional value adjustments (negative amount)	
8	Intangible assets (net of related tax liability) (negative amount)	-67.568
9	Not applicable	
10	Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	
11	Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	
12	Negative amounts resulting from the calculation of expected loss amounts	
13	Any increase in equity that results from securitised assets (negative amount)	
14	Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	
15	Defined-benefit pension fund assets (negative amount)	
16	Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
20	Not applicable	
EU-20a	Exposure amount of the following items which qualify for a weighting of 1250%, where the institution opts for the deduction	
EU-20b	of which qualifying holdings outside the financial sector (negative amount)	-
EU-20c	of which securitisation positions (negative amount)	
EU-20d	of which free deliveries (negative amount)	

In thousands of euros		31/12/2025
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	
22	Amount exceeding the 17.65% threshold (negative amount)	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	
24	Not applicable	
25	of which deferred tax assets arising from temporary differences	
EU-25a	Losses for the current financial year (negative amount)	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	
26	Not applicable	
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	
27 a	Other regulatory adjustments	
28	Total regulatory adjustments to Common equity Tier 1 (CET1)	-67.568
29	Common Equity Tier 1 (CET1) capital	284.724
Additional Tier 1 (AT1) capital: instruments		
30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which instruments issued by subsidiaries subject to phase out	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct and indirect holdings by an institution of own AT1 instruments (negative amount)	-
38	Holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10%, net of eligible short positions) (negative amount)	-
41	Not applicable	-
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-
42 a	Other regulatory adjustments to AT1 capital	-
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-
44	Additional Tier 1 (AT1) capital	-
45	Tier 1 capital (T1 = CET1 + AT1)	284.724
Tier 2 (T2) capital: instruments and provisions		
46	Capital instruments and the related share premium accounts	-

In thousands of euros		31/12/2025
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	19.875
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-
49	of which instruments issued by subsidiaries subject to phase out	-
50	Credit risk adjustments	-
51	Tier 2 (T2) capital before regulatory adjustments	19.875
Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
54 a	Not applicable	-
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
56	Not applicable	-
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-
EU-56b	Other regulatory adjustments to T2 capital	-
57	Total regulatory adjustments to Tier 2 (T2) capital	-
58	Tier 2 (T2) capital	19.875
59	**Total capital (TC = T1 + T2)**	**304.599**
60	**Total risk weighted assets**	**1,831,316**
Capital ratios and buffers		
61	Common Equity Tier 1 (as a percentage of risk exposure amount)	15.55%
62	Tier 1 (as a percentage of risk exposure amount)	15.55%
63	Total capital (as a percentage of risk exposure amount)	16.63%
64	Institution CET1 overall capital requirements	7.93%
65	of which capital conservation buffer requirement	2.50%
66	of which countercyclical buffer requirement	0.93%
67	of which systemic risk buffer requirement	
EU-67a	of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	
EU-67b	of which: additional own funds requirements to address the risks other than the risk of excessive leverage	
68	Common Equity Tier 1 available to meet buffers (as a percentage of risk exposure amount)	8.63%
Amounts below the thresholds for deduction (before risk weighting)		
72	Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-

In thousands of euros		31/12/2025
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	7.817
74	Not applicable	-
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-
Applicable caps on the inclusion of provisions in Tier 2		
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	13.389
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2014 and 1 Jan 2022)		
80	Current cap on CET1 instruments subject to phase out arrangement	-
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-
82	Current cap on AT1 instruments subject to phase out arrangements	-
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-
84	Current cap on T2 instruments subject to phase out arrangements	19.875

Main features of regulatory own funds instruments

This template sets out the features of regulatory capital instruments in accordance with Commission Implementing Regulation (EU) No 2021/637 applicable from 28 June 2021.

Main features of regulatory own funds instruments		
1	Issuer	EdR France
2	Unique identifier	FR0010484410
3	Governing law(s) of the instrument	French
	Regulatory treatment	
4	Transitional CRR rules	Super-subordinated notes partially maintained under AT2 in accordance with Article 485 of the CRR
5	Post-transitional CRR rules	Super-subordinated notes reclassified as Tier 2
6	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated level	Eligible at the sub-consolidated EdR France level
7	Instrument type	Subordinated debt securities
8	Amount recognised in regulatory capital	100% in Q2 (€19.875m)
9	Nominal amount of instrument	€50 million
10	Accounting classification	Subordinated debt
11	Original date of issuance	June 2007
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity date
14	Issuer call subject to prior supervisory approval	YES
15	Optional call date, contingent call dates and redemption amount	Partial redemption of €29 million in August 2013 Unexercised call option in June 2017, repurchase price of 100% plus annual coupon of 6.36%
16	Subsequent call dates, if applicable	Quarterly post-June 2017
	Coupons / dividends	
17	Fixed or floating dividend/coupon	Fixed until 2017 then floating
18	Coupon rate and any related index	Fixed coupon of 6.364% until 15/06/2017 then 3M Euribor + 2.65%
19	Existence of a dividend stopper	NO
20 a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	MANDATORY
20 b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	MANDATORY
21	Existence of step up or other incentive to redeem	YES
22	Cumulative or non-cumulative	YES
23	Convertible or non-convertible	Non-convertible
30	**Write-down features**	
31	If write-down, write-down trigger(s)	Write-down in August 2013 following contact with one of the holders
32	If write-down, full or partial	Partial write-down of €29 million in August 2013
33	If write-down, permanent or temporary	Permanent write-down of €29 million in August 2013
34	If temporary write-down, description of write-up mechanism	
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Holders of the instrument will be paid after other creditors but before holders of participating loans or participating securities
36	Non-compliant transitioned features	NO

Countercyclical buffer

The calculation and amount of Edmond de Rothschild (France)'s countercyclical buffer are presented in the following tables in accordance with Commission Delegated Regulation (EU) 2021/637 of 15 March 2021 applicable from 28 June 2021.

Edmond de Rothschild (France)'s countercyclical capital buffer

		31/12/2025
In thousands of euros		**Amount**
10	Total weighted risk exposure amount	1,831,316
20	Institution specific countercyclical buffer rate	0.93%
30	**Institution specific countercyclical buffer requirement**	**17.029**

At 31 December 2025, Edmond de Rothschild (France)'s countercyclical capital buffer rate was 0.93%.

The countercyclical capital buffer is calculated as the weighted average of the countercyclical buffer rates that apply in the countries where the relevant credit exposures of Edmond de Rothschild (France) are located.

The weight applied to the countercyclical buffer rate in each country is the proportion of total own funds requirements represented by own funds requirements relating to credit exposures in the territory in question.

In the context of the Covid-19 crisis, many countries have reduced the countercyclical buffer rate applicable to relevant credit exposures located in their territory.

At 31 December 2025, Edmond de Rothschild (France)'s countercyclical capital buffer rate of 0.93% is explained by the rates applicable in France (1%), Belgium (1%), and the United Kingdom (2%).

Geographical distribution of credit exposures relevant for the calculation of the countercyclical capital buffer

		General credit exposures		Trading book exposures		Securitisation exposures		Capital requirements					
In thousands of euros		Exposure value for SA	Exposure value for IRB approach	Sum of long and short exposures of trading book	Value of trading book exposure for internal models	Exposure value for SA	Exposure value for IRB approach	Of which general credit exposures	Of which trading book exposures	Of which securitisation exposures	Total	Own funds requirement weights	Countercyclical capital buffer rate
10	**Breakdown by country**												
	Europe	**1,063,023**	**-**	**-**	**-**	**-**	**-**	**64.976**	**-**	**-**	**64.976**	**0.97**	**0.96%**
	of which France	1,007,858	-	-	-	-	-	59.678	-	-	59.678	0.89	1.00%
	of which Luxembourg	40.105	-	-	-	-	-	4.322	-	-	4.322	0.07	0.50%
	of which Switzerland	9.896	-	-	-	-	-	781	-	-	781	0.01	0.00%
	of which Belgium	1.298	-	-	-	-	-	61	-	-	61	0.00	1.00%
	of which United Kingdom	935	-	-	-	-	-	49	-	-	49	0.00	2.00%
	of which Portugal	428	-	-	-	-	-	13	-	-	13	-	0.00%
	North America	**150**	**-**	**-**	**-**	**-**	**-**	**12**	**-**	**-**	**12**	**-**	**0.00%**
	Asia-Pacific	**8.366**	**-**	**-**	**-**	**-**	**-**	**1.586**	**-**	**-**	**1.586**	**0.02**	**0.00%**
	of which China	7.871	-	-	-	-	-	1.574	-	-	1.574	0.02	0.00%
	of which Singapore	458	-	-	-	-	-	10	-	-	10	-	0.00%
	Rest of the world	**3.029**	**-**	**-**	**-**	**-**	**-**	**105**	**-**	**-**	**105**	**0.00**	**0.04%**
	of which Israel	2.325	-	-	-	-	-	83	-	-	83	0.00	0.00%
20	**Total**	**1,075,406**	**-**	**-**	**-**	**-**	**-**	**66.755**	**-**	**-**	**66.755**	**1.00**	**0.93%**

The value at risk of the standardised approach communicated above is different from that communicated in the Credit Risk section. This is the value at risk of relevant credit exposures defined in accordance with Article 140(4)(a) of Directive EU 2013/36.

Relevant credit exposures include all exposure categories, other than those referred to in Article 112(a) to (f) of Regulation (EU) No 575/2013, as set out below:

a) Exposures to central administrations or central banks,

b) Exposures to regional or local administrations,

c) Exposures to public sector entities,

d) Exposures to multilateral development banks,

e) Exposures to international organisations,

f) Exposures to institutions.

Leverage ratio - joint declaration

In thousands of euros		31/12/2025
1	Total assets as per published financial statements	4,416,107
2	Adjustment for entities which are consolidated for accounting purposes but are outside the scope of regulatory consolidation	-
3	(Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	
4	(Adjustment for temporary exemption of exposures to central banks (if applicable))	
5	(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure for the leverage ratio in accordance with paragraph 13 of Article 429 of Regulation (EU) No. 575/2013)	-
6	Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	
7	Adjustment for eligible cash pooling transactions	
8	Adjustments for derivative financial instruments	112.728
9	Adjustments for securities financing transactions (SFTs)	-
10	Adjustment for off-balance sheet items (i.e. conversion to credit equivalent amounts of off-balance sheet exposures)	282.947
11	(Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a	(Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b	(Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	
12	Other adjustments	-104.598
13	**Total exposure measure for the leverage ratio**	**4,707,183**

In thousands of euros		31/12/2025
	On-balance sheet exposures (excluding derivatives and SFTs)	
1	On-balance sheet items (excluding derivatives, SFTs and fiduciary assets, but including collateral)	4,360,883
2	Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	124
3	(Deductions of receivables assets for cash variation margin provided in derivatives transactions)	
4	(Adjustment for securities received under securities financing transactions that are recognised as an asset)	
5	(General credit risk adjustments to on-balance sheet items)	
6	(Asset amounts deducted in determining Tier 1 capital)	-67.568
7	**Total on-balance sheet exposures (excluding derivatives and SFTs)**	**4,293,439**
	Derivative exposures	
8	Replacement cost associated with all derivatives transactions (i.e. net of eligible cash variation margin)	57.545
EU-8a	Derogation for derivatives: replacement costs contribution under the simplified standardised approach	
9	Add-on amounts for potential future exposure associated with SA-CCR derivatives transaction	73.253
EU-9a	Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	
EU-9b	Exposure determined under Original Exposure Method	
10	(Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	
EU-10a	(Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	
EU-10b	(Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	

In thousands of euros		31/12/2025
11	Adjusted effective notional amount of written credit derivatives	
12	(Adjusted effective notional offsets and add-on deductions for written credit derivatives)	
13	**Total derivative exposures (sum of rows 4 to 10)**	**130.797**
	SFT exposures	
14	Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-
15	(Netted amounts of cash payables and cash receivables of gross SFT assets)	-
16	Counterparty credit risk exposure for SFT assets	-
EU-16a	Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-
17	Agent transaction exposures	-
EU-17a	(Exempted CCP leg of client-cleared SFT exposure)	-
18	Total securities financing transaction exposures	-
	Other off-balance-sheet exposures	
19	Off-balance sheet exposures at gross notional amount	432.489
20	(Adjustments for conversion to credit equivalent amounts)	-149.542
21	(General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	
22	**Other off-balance sheet exposures (sum of lines 19 and 21)**	**282.947**
	Exempted exposures in accordance with Article 429(7) and (14) of Regulation (EU) No. 575/2013 (on and off balance sheet)	
EU-22a	(Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-22b	(Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	
EU-22c	(Excluded exposures of public development banks (or units) - Public sector investments)	
EU-22d	(Excluded exposures of public development banks (or units) - Promotional loans)	
EU-22e	(Excluded passing-through promotional loan exposures by non-public development banks (or units))	
EU-22f	(Excluded guaranteed parts of exposures arising from export credits)	
EU-22g	(Excluded excess collateral deposited at triparty agents)	
EU-22h	(Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	
EU-22i	(Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	
EU-22j	(Reduction of the exposure value of pre-financing or intermediate loans)	
EU-22k	**(Total exempted exposures)**	**-**
	Capital and total exposure measure	
23	Tier 1 capital	284.724
24	Total exposure measure	4,707,183
	Leverage ratio	
25	Leverage ratio (%)	6.05%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	6.05%
25 a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	6.05%
26	Regulatory minimum leverage ratio requirement (%)	3.00%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	0.00%

In thousands of euros		31/12/2025
EU-26b	of which: to be made up of CET1 capital	0.00%
27	Leverage ratio buffer requirement (%)	0.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%

Organisation chart of control levels