2025 Annual Report

Edmond de Rothschild (Suisse) S.A.

EDMOND DE ROTHSCHILD

Message from the shareholder

Dear Readers,

The year of 2025 confirmed what is now a lasting reality: we are living in a period of rapid transformations, accepted tensions and more visible power relations. Taking a short-term view is highly tempting in such an environment, but we remain convinced that steadfastness, perspective and a long-term approach stand as vital points of reference.

Economic trajectories have been confirmed. The United States has affirmed its momentum, underpinned by the country's technological leadership and the rise of artificial intelligence. Europe is faced with clearly identified structural challenges, but it has strengths enabling the emergence of opportunities in energy, infrastructure, defence and re-industrialisation. China has maintained resilient growth and reinforced its role in an increasingly multi-polar world, notably through its investments in critical technologies.

Looking beyond these regional developments, the year was marked by deep-seated trends that are reshaping the global economy on a lasting basis. The ramp-up of artificial intelligence is transforming production models and value chains, while technological, industrial and energy sovereignty have become strategic priorities. These structuring shifts call for judicious, selective and long-term investment choices.

Against this backdrop, our Bank has remained faithful to what has made it unique for two centuries: serving a meaningful purpose by investing with discernment in the lasting transformations of our world. We seek not to heed the buzz but to follow consistent trajectories that withstand time and cycles. In 2025, we continued to develop strategies based on European recovery, resilience, sovereignty and infrastructure while investing actively in the energy transition and technologies of the future, and artificial intelligence in particular, with the unwavering goal of combining performance and lasting impact.

Our keywords in 2026 are optimism and high standards. Optimism, because the major transformative forces continue to create value over the long term. High standards, because the complexity of today's world calls more than ever for selectiveness, fundamental analysis and support for truly resilient actors.

In a world of accelerating change, we deeply believe that the power of a long-term relationship is an essential factor. Our determination in 2026 remains the same: to support you with independence, protect you, and enable you to seize opportunities that contribute to lasting growth consistent with your values.

Ariane de Rothschild
Chair

A. de Rothschild

Message from the Executive Committee

The financial markets had a contrasted year in 2025. Equity markets made substantial gains in most major world regions, many of them having posted double-digit growth. Behind this trend, the environment continued to be marked by highly contrasted performances between sectors and regions and by persistent geopolitical tensions.

The tech sector, driven in particular by the rise of artificial intelligence, continued to play a decisive role in the performance of the markets. In the United States, the “Magnificent Seven” generated nearly 40% of the performance of the S&P 500 and now account for roughly one-third of the index’s total capitalisation. This growth was also fuelled by higher earnings and improved margins in several key sectors, chief among them industry, financial services and energy. With its higher productivity, more flexible labour market and lower energy costs, the United States continued to play a central role in the economy, with US equities now constituting 71% of the MSCI All Country World Index.

In Europe, the ten largest capitalisations of the Stoxx 600 underperformed smaller companies, reflecting a broadening of the contribution of the various market segments and the increasing dispersion of performance drivers.

With the move to diversify reserves and dedollarise, gold stood out in particular, trending uncharacteristically in parallel with the growth in equity markets.

At the same time, the public debt of developed economies continued to rise, impacting bond markets and limiting credit premiums. Meanwhile, private markets, and notably private credit, adjusted in 2025 on a number of tensions in the sector.

In this environment, Edmond de Rothschild delivered particularly dynamic results, with record net inflows of over CHF 10 billion, up 5.5% organically from 2024, driven by all our business lines and geographic regions. Our management performances, ranked in the top quartiles, once again proved robust in 2025. We increased our assets under management by 7.9% over the year, to a record CHF 198 billion at the end of 2025.

We also strengthened our presence and business activities in our long-standing territory of Europe, notably with the launch of our Corporate Finance business in Switzerland and Spain. We celebrated our 25th year of presence in Spain and Portugal, reflecting the trust of our clients and our ability to develop business activities over the long haul in our strategic markets. We also boosted our management expertise, in particular by setting up an experienced quantitative team to round out our range.

Faithful to our conviction that performance and progress go hand in hand, we continued to invest in innovations with the potential to transform economic models and value chains on a lasting basis. This approach was notably reflected in the launch of new strategies relating to European sovereignty issues and in substantial fundraisings in the fields of the energy transition, infrastructure, and technology and AI. The tenth anniversary of our Big Data strategy in 2025 was a testament to the consistency and relevance of our approach to these long-term themes.

In 2025, Edmond de Rothschild received over 40 distinctions from leading players in our industry for the expertise of our teams and the quality of our investment solutions. These awards included:

- Citywire France: Best Pure Player Private Bank
- Citywire: Best Private Bank of the Year, France; Best Private Bank of the Year, South region; and Best Private Bank of the Year, Ile-de-France region
- WealthBriefing Swiss Awards: Best Strategy in Impact Investing
- Grand Prix de la Finance H24: EdR Big Data first in the “Tech Funds” category
- Investisseurs Conseil: Edmond de Rothschild Asset Management voted Best Management Company

In an environment marked by the acceleration of economic, technological and geopolitical transformations, Edmond de Rothschild is maintaining a trajectory grounded in consistency, discipline and long-term vision.

Our results in 2025 illustrate the solidity of our model, the lasting trust of our clients, and our Bank’s ability to grow while remaining faithful to its identity.

It is with these same high standards that we are approaching the coming years, determined to continue supporting our clients over the long term, developing high-performance investment expertise and strengthening our position among the leading players in our industry.

The Executive Committee

Colibri building, Geneva, Switzerland

Corporate governance

Introduction

This section of our Report was drafted in accordance with the legal and regulatory requirements, notably the Swiss Code of Obligations and the FINMA Ordinance of 6 March 2024 on the disclosure obligations of banks and securities firms (DisO-FINMA) and Appendix 4 of the ordinance entitled “Disclosures on Corporate Governance”. Appendix 4 determines which corporate governance information should be published by banks. This section also draws on the Swiss Code of Best Practice for Corporate Governance issued by Economiesuisse (SECO) on behalf of the Federation of Swiss Enterprises, as amended in 2023.

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

The main information required by DisO-FINMA is set out on the following pages and in other sections of this Report, which refer to the internal regulatory framework of Edmond de Rothschild (Suisse) S.A., in particular to the Bank's Articles of Association (the "Articles of Association"), which are available on the Bank's website under Investor Relations/General Information - Legal documents, at: *The Articles of Association can be found on the Bank’s website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii.

Colibri building, Geneva, Switzerland

Group structure and shareholders

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

Presentation of the Group's operating structure

	Chair	Vice-Chair	Secretary	Members
Board of Directors	Yves Perrier	Philippe Perles	Jean Laurent-Bellue	Katie Blacklock Benoit Dumont Christian Gellerstad Tobias Guldimann Véronique Morali Lan Yan
Audit Committee	Jean Laurent-Bellue	Benoit Dumont	–	Philippe Perles
Risk Committee	Tobias Guldimann	Philippe Perles	–	Yves Perrier
Remuneration and Appointments Committee	Véronique Morali	Yves Perrier	–	Christian Gellerstad Philippe Perles
Executive Committee	Baroness Benjamin de Rothschild	Cynthia Tobiano[1]	–	Philippe Cieutat Benoit Barbereau Christophe Caspar Pierre-Etienne Durand Jean-Christophe Pernollet[2] Monika Vicandi[3] Stéphane Voyer
Internal Audit	Emmanuel Rousseau	–	–	–
Independent Auditor	PricewaterhouseCoopers S.A.	–	–	–

[1] Also Interim Head of International Private Banking, function taken up on 3 July 2024 following the resignation of Hervé Ordioni | [2] Until 28 February 2025. He was replaced on 1 March 2025 by Monika Vicandi | [3] From 1 March 2025.

Further information on the Board of Directors can be found on pages 18 et seq.

Further information on the Executive Committee can be found on pages 34 et seq.

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

Group legal structure
The fully consolidated entities of the Edmond de Rothschild (Suisse) S.A. Group are listed on pp. 116-125 of this Report.

Owners of significant holdings and groups of owners bound by voting agreements

Owners of significant holdings and groups of owners bound by voting agreements

	Major shareholders	Par value (in '000)	Percentage of capital	Percentage of voting rights
2025	Edmond de Rothschild Holding S.A.	CHF 58,693.5	100.0%	100.0%
2024	Edmond de Rothschild Holding S.A.	CHF 58,693.5	100.0%	100.0%

The entire share capital of Edmond de Rothschild Holding SA is directly or indirectly controlled by members of the de Rothschild family or by the Group's employees. La Hoirie Benjamin de Rothschild holds 65.73% of the share capital (89.84% of voting rights), Baroness Edmond de Rothschild 16.84% (6.77%), and Ms Camilla Langoux 16.52% (3.39%).

Cross-holdings

There are currently no cross-holdings.

Capital structure

Share capital
2025

	Par value (in '000)	Number of shares	Capital entitling holders to dividends (in '000)
Fully paid registered shares at CHF 100. - par value	CHF 58,694	586,935	CHF 58,694
Total share capital	CHF 58,694	–	–

Specific indications regarding authorised and contingent capital

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

Change in share capital

Share capital
In '000

	2025	2024
Fully paid registered shares at CHF 100. - par value	CHF 58,694	CHF 58,694
Total share capital	CHF 58,694	CHF 58,694

Shares and non-voting certificates

At 31 December 2025, the share capital of Edmond de Rothschild (Suisse) S.A., of CHF 58,693,500, was divided into 586,935 registered and fully paid up shares of CHF 100, with restricted transferability in accordance with the Articles of Association*.

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Dividend-right certificates

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

Transferability restrictions and registration of nominees

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

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

Grounds for allowing exceptions during the reporting year
No dispensations were granted in 2024 and none were requested.

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

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Convertible bonds and options

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

Board of Directors

Members of the Board of Directors

As at 31 December 2025, the Board of Directors had nine members who, in accordance with banking practice, do not exercise an executive function within the company, it being specified that some of them have exercised managerial duties within the Group in the past.

Yves Perrier
Chair, French, 1954

Education		Graduate of the ESSEC business school - Chartered Accountant
Career summary	1977	Associate at E. Salustro audit and consulting firms. PA Consulting
	1987-1999	Société Générale - Various roles, including Chief Financial Officer from 1995 to 1999
	1999-2003	Crédit Lyonnais – Member of the Executive Committee in charge of Finance, Risks and Audit
	2003-2023	Crédit Agricole Member of the Executive Committee of Crédit Agricole SA (2003-2021) Deputy Chief Executive Officer of Calyon (now CACIB) (2000-2007) Chair-Chief Executive Officer of CAAM, which became AMUNDI in 2010 (2007-2021) Deputy Chief Executive Officer of Crédit Agricole SA (2015-2021) in charge of the Savings and Real Estate division Chair of the Board of Directors of AMUNDI (2021-2023) Honorary Chair (since May 2023)
Current position		Chair of the Board of Directors of Edmond de Rothschild (Suisse) S.A.
Directorships	since 2015	PARIS EUROPLACE Vice-Chair of the Board of Directors
	since 2020	Fondation de France Member of the Board of Directors and Treasurer
	since 2021	YP Conseil Chair of the Board of Directors
	since 2021	FIMALAC Member of the Board of Directors
	since 2021	Edmond de Rothschild (Suisse) S.A. Chair of the Board of Directors (Member from 2021 to 2023) Vice-Chair of the Remuneration and Appointments Committee (Chair from 2021 to 2023) Member of the Risk Committee (from 2023)
	since 2021	Edmond de Rothschild Holding S.A. Member of the Board of Directors
	since 2022	Institut de la Finance Durable Chair of the Board of Directors
	since 2023	Humensis Member of the Board of Directors
	since 2023	NextStage Evergreen Chair of the Supervisory Board
	since 2024	Kaufman & Broad Member of the Board of Directors, Lorem

Philippe Perles
Vice-Chair, Swiss and French, 1961

Education	1986	Bachelor's degree in Business and Industrial studies, University of Geneva
	1994	International Centre for Monetary and Banking Studies
Career summary	1993-1995	Crédit Lyonnais (Suisse) SA, Geneva, Member of the Board of Directors, Member of the Asset Allocation and Investment Committee in Geneva, overseeing the Bank's international investments policy, International investment fund manager
	1995-2000	Beldex SA, Geneva, Managing Director, Head of Sales Development
	2000-2003	Sherwood Alliance SA, Geneva, Principal, Head of Sales and Product Development
	2003-2005	Geneva Business Consulting Sàrl, Geneva, Partner, Head of Sales and Product Development
	2010-2011	Novel Management Services, Geneva, Partner, Head of Sales and Product Development
	2012-2015	Satocao LDA, Sao Tomé and Principe, Founder and Chief Executive Officer
Current position	since 2005	Noveo Conseil SA, Geneva, Paris and Luxembourg, Founder and Principal, Head of Sales and Product Development
Directorships	since 2002	Association Romande des Intermédiaires Financiers (ARIF), Member of the Board of Directors
	since 2015 since 2018 2021-2023 since 2023	Edmond de Rothschild (Suisse) S.A. Vice-Chair of the Board of Directors (Member from 2015 to 2023) Member of the Remuneration and Appointments Committee Member of the Audit and Risk Committee Member of the Audit Committee and Vice-Chair of the Risk Committee
	since 2016	Bedrock Holdings SA, Member of the Board of Directors
	since 2018	Hyposwiss Private Bank Genève SA, Member of the Board of Directors and Chair of the Audit and Risk Committee (Member from 2018 to 2024)
	since 2019	Inoks Capital SA Chair of the Board of Directors (Member from 2019 to 2025)
	since 2020	Organisme de Surveillance des Instituts Financiers (OSIF), Chair of the Board of Directors
	since 2021	Rsdn SA Shareholder - Founder Member of the Board of Directors
	since 2022	Bedrock SA, Member of the Board of Directors
	since 2023	Edmond de Rothschild (Israel), Chair of the Board of Directors Member of the Audit and Risk Committee

Jean Laurent-Bellue
Secretary, French, 1951

Education	1974	Institut d'Études Politiques de Paris
	1975	Bachelor's degree in Literature and Master's degree in Law
	1977	HEC
Career summary	1978-1980	Executive with the Compagnie du Midi Group
	1980-1987	Institut de Développement Industriel (IDI), first as a budget controller and later in charge of marshalling equity investments and managing the portfolio of holdings
	1987-1999	Various duties at the Crédit Commercial de France Group in the Corporate Finance and Private Equity business lines: 1987-1999: Head of investments 1993: CEO of Nobel, Central Manager and a member of the Executive Board of CFF 1994-1998: Head of Corporate Finance in Paris and London (Charterhouse Bank) 1998-1999: Head of Private Equity in Paris and London (Charterhouse Development Capital)
	2000-2004	Member of the Executive Board of Crédit Lyonnais Group
	2004	Member of the Executive Board of Compagnie Financière Edmond de Rothschild Banque and Chair of the Executive Board of Edmond de Rothschild Corporate Finance
	2009-2011	Secretary-General of the Executive Board of Compagnie Financière Saint Honoré and Chair of the Board of Directors of Edmond de Rothschild Corporate Finance
	2011-2013	Chief Executive Officer of Edmond de Rothschild Holding S.A.
	2011-2017	Group Company Secretary
Directorships	since 2011 2011–2023 2011–2023 since 2023	Edmond de Rothschild (Suisse) S.A. Member and Secretary of the Board of Directors Member of the Audit and Risk Committee Member of the Remuneration and Appointments Committee (Vice-Chair from 2019 to 2022) Chair of the Audit Committee
	since 2011	Edmond de Rothschild S.A. Member of the Board of Directors
	since 2011	Edmond de Rothschild (France) Member of the Supervisory Board (Vice-Chair since 2021) and Chair of the Audit Committee (since 2012) and the Risk Committee (since 2017)
	since 2014	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors and Chair of the Audit Committee (since 2021)
	since 2015	Edmond de Rothschild Holding S.A. Member of the Board of Directors
	since 2015	Rotomobil SA Member of the Board of Directors
	since 2019	Edmond de Rothschild (Monaco) Chair of the Board of Directors (Vice-Chair from 2019 to 2024) (Chair of the Board of Directors from 20 July 2021 to 24 March 2022) Member of the Audit and Risk Committee (Chair from 2019 to 2024)
	since 2023	Société Française des Hôtels de Montagne (SFHM) Member of the Supervisory Board

Katie Blacklock
Member, British, 1973

Education	1991	Huddersfield New College
	1996	Jnt Hons French & German 2 :1 Queen's College - Oxford
	1999	PGDip in investment analysis University of Stirling
Career summary	1996-2000	Stewart Ivory, Portfolio Manager
	2000-2003	American Express Asset Management, Portfolio Manager
	2003-2011	Nevsky Capital, Co-founder of a USD 7 billion EM Hedge Fund
	2011	Sloane Robinson, Consultant
Directorships	since 2016 since 2019	Edmond de Rothschild Asset Management (France) Member of the Supervisory Board Member of the Audit and Risk Committee
	since 2016	Edmond de Rothschild Asset Management (Luxembourg) Member of the Board of Directors
	since 2019	Sarasin & Partners' CAIF Combined Advisory Committee Board Director
	since 2019	M&G plc With Profits Committee Board Director
	since 2019 2019-2023	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors Member of the Remuneration and Appointments Committee
	since 2021	Health Foundation Member of the Board of Directors, the Investment Committee and the Audit and Risk Committee
	since 2024	NatWest Cushon Master Trust Pension Fund Director - Member of the Trustee Board
	since 2025	Hottinger & Co Limited Member of the Board of Directors

Benoit Dumont
Member, Belgian, 1952

Education	1974	Degree in Commercial Engineering, Ernest Solvay Business School, Université Libre de Bruxelles
	1984	Master's degree in Finance and Economy, Ernest Solvay Business School, CEPAC, Université Libre de Bruxelles
Career summary	1977-1980	J.P. Morgan, Brussels
	1980-1995	Euroclear Operation Center, Brussels
	1995-1999	J.P. Morgan, New York
	1999-2007	J.P. Morgan Suisse SA, Geneva, CEO
Directorships	since 2005	J.P. Morgan Private Bank Funds, Luxembourg Member of the Board of Directors
	since 2007	J.P. Morgan Suisse SA, Geneva Chair of the Board of Directors and Member of the Audit and Risk Committee
	since 2013	Holding Benjamin et Edmond de Rothschild, Pregny SA Member of the Board of Directors, the Audit Committee and the Remuneration Committee
	since 2013	Edmond de Rothschild Holding S.A. Vice-Chair of the Board of Directors
	since 2014	Equatex S.A., Zurich Vice-Chair of the Board of Directors Chair of the Audit, Risk and Compliance Committee Member of the Remuneration Committee
	since 2016	British School of Brussels Member of the Trustee Board
	since 2019 2019-2023 since 2023	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors (Vice-Chair from 2019 to 2023) Vice-Chair of the Audit and Risk Committee Vice-Chair of the Audit Committee
	since 2021 2021-2023 since 2023	Edmond de Rothschild (Europe) Chair of the Board of Directors (Member from 2021 to 2023) Chair of the Audit and Risk Committee Chair of the Appointments and Remuneration Committee
	since 2023	Zebra Impact Ventures S.A. - Geneva Member of the Board of Directors
	since 2024	European Golf Association Member of the Executive Committee - Honorary Treasurer

Christian Gellerstad
Member, Swiss and Swedish, 1968

Education	1989-1993	Master's in Business Administration and Economics Université de St. Gall (HSG), Switzerland
	1996	Certified International Investment Analyst (CIIA) & Certified Portfolio Manager and Financial Analyst (AZEK/CFPI)
	2017	Directors' College, Stanford Law School, USA
	2016-2019	IMD Board Director Diploma, IMD, Switzerland
Career Summary	1993-1994	Cargill International, Geneva, Switzerland Trader, Emerging Markets
	1994-1996	Pictet & Cie, Geneva, Switzerland Financial Analyst & Portfolio Manager
	1996-2000	Pictet Bank & Trust Ltd, Nassau, Bahamas Deputy Chief Executive Officer
	2000-2007	Banque Pictet & Cie (Europe) SA, Luxembourg Chairman and Chief Executive Officer
	2007-2018	Pictet Group, Geneva, Switzerland Equity Partner Managing Director, Pictet Wealth Management Member of the Executive Committee
Directorships	since 2012	Tsampehro SA Chair of the Board of Directors
	since 2013	Afica SA Member of the Board of Directors
	since 2013	FAVI SA Member of the Board of Directors
	since 2020	Eliator SA Chair and Member of the Board of Directors
	since 2020	Nubica SA Member of the Board of Directors
	since 2021	Investis Holding SA Member of the Board of Directors and Chair of the Audit Committee
	2021-2024	Lucerne Festival Member of the Board of the Foundation
	since 2022	Winder Holding SA Member of the Board of Directors
	since 2022	G-F Foundation, Barras European Masters Member of the Board of the Foundation
	since 2023	Tovra SA Chair and Member of the Board of Directors
	since 2023	Lovento SA Member of the Board of Directors
	2019-2024	Credit Suisse AG (UBS Group) Vice-Chair of the Board of Directors (Member since 2019)
	since 2024	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and of the Remuneration and Appointments Committee

Tobias Guldimann
Member, Swiss, 1961

Education	1976-1980	Schooling in Zurich
	1980-1986	Degree in Economics University of Zurich, Switzerland
	1986-1990	PhD from the University of Zurich, Switzerland. "Planning for internal audits of risk-oriented banks"
Career summary	1980-1986	Regular part-time work as a commercial programmer developing IT solutions for SMEs
	1986-1990	IT system auditor in the Internal Audit department of Credit Suisse, Zurich
	1990-1996	Senior Vice-President with various functions in the Trading division (derivatives, new issues, global cash management) at Credit Suisse, Zurich
	1998-2004	Risk Manager at Credit Suisse Group AG, Zurich
	2002-2004	Director of Strategic Risk Management at Credit Suisse Financial Services, Zurich
	2005-2006	Member of the Board of Directors and Risk Committee at Winterthur Insurance
	2006-2009	Director of Strategic Risk Management in Private Banking at Credit Suisse AG
	2002-2013	Member of the Board of Directors of CSi/CSSEL, London
	2004-2013	Risk Manager and member of the Executive Board of Credit Suisse AG, Zurich
	2015-2016	Chief Independent Auditor for the special audit on the clean-up at UBS following its currency market manipulation, FINMA
Directorships	since 2005	Hans Huber Foundation, Basel Member of the Supervisory Board
	since 2007	S. Eustachius Foundation, Winterthur Member of the Board of the Foundation
	since 2010	Winterthur Fine Arts Museum Member of the Supervisory Board (Chair since 2016)
	since 2025	Rychenberg Foundation, Winterthur Member of the Board of the Foundation (Chair since 2023)
	since 2015	Fedafin AG Chair and Member of the Board of Directors
	since 2016 since 2023	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and of the Audit and Risk Committee (Chair from 2022 to 2023) Chair of the Risk Committee
	since 2021	Edmond de Rothschild (Monaco) Member of the Board of Directors and the Audit and Risk Committee

Véronique Morali
Member, French, 1958

Education		Sciences Po (1980) and ESCP (1983), a master's degree in business law (1982)
		Attended the ENA (1986) and joined the Inspectorate General of Finances (1990)
Career summary	1990-2007	Fimalac, Chief Executive Officer
Current positions	since 2013	Webedia (SA) (digital division of Fimalac), Chair of the Board of Directors
	since 2018	Fimalac (SE), Vice-Chair of the Executive Committee and Head of Development
Directorships	since 2009	Edmond de Rothschild (France) Member of the Supervisory Board, Audit Committee, Risk Committee and Remuneration Committee
	since 2016	Fondation Nationale des Sciences Politiques Member of the Board of Directors
	since 2020 since 2023	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors Member of the Remuneration and Appointments Committee
	since 2021	Fimalac (SE) Member of the Board of Directors
	since 2021	Lagardère (SA) Member of the Board of Directors and Chair of the Audit Committee
	since 2023	Fimalac Développement (S.A.) (Luxembourg) Member of the Board of Directors
	since 2023	The Brandtech Group LLC Member of the Board of Directors, representative of Fimalac Member of general interest institutions and associations
	since 2016	Le Siècle Association Chair of the Board of Directors
	since 2018	Force Femmes Association Chair

Lan Yan
Member, French, 1957

Education	1977-1981	Bachelor's degree in French Literature from the University of Foreign Languages, Beijing
	1981-1984	Master's in International Law from the University of Beijing
	1984-1991	PhD in International Law from the Graduate Institute of International Studies of Geneva
Career summary	1991	Cabinet Gide Loyrette Nouel, Paris Employee responsible for Franco-Chinese files Partner since 1997
	1994	Paris Bar
	1998 1998-2011	Cabinet Gide Loyrette Nouel, Beijing Director Responsible for activities in China
	2011-2023	Lazard Chair and CEO for Greater China Vice-Chair of Investment Banking
Current positions	since 2024	Founder / Manager of LY Consultant Ltd.
Directorships	since 2008	Principality of Monaco in Beijing
	since 2018	HEC Paris Member of the International Advisory Board
	since 2023	Special Olympics East Asia
	2018-2024	Château de Versailles
	since 2024	Edmond de Rothschild (Suisse) S.A.

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

Other activities and vested interests

To find out about the other activities and interests of Board members, please refer to their personal data in the "Board of Directors" section on pages 18 et seq.

Provisions of the Articles of Association relating to the number of positions permitted

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Elections and terms of office

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

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

The average age of the directors was 65.5 as at 31 December 2025.

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

Directors	Member of the Board of Directors since	Term ends
Yves Perrier[1]	2021	2026
Philippe Perles[2]	2015	2026
Benoit Dumont[2]	2019	2026
Katie Blacklock[2]	2019	2026
Christian Gellerstad[2]	2024	2026
Tobias Guldimann[2]	2016	2026
Jean Laurent-Bellue[2]	2011	2026
Véronique Morali[2]	2020	2026
Lan Yan[1]	2024	2026

[1] From 1 January 2026, Yves Perrier and Madame Lan Yan have been considered as independent members within the meaning of FINMA Circular 2017/01 "Corporate governance – banks" | [2] Fulfil the independence criteria set out in FINMA Circular 2017/01 "Corporate governance – banks" as at 31 December 2025.

Organisational structure

The Bank's Bylaws provide inter alia for the following:

— In addition to its wealth management and securities dealing core business, the Bank operates as the parent company of a banking and financial group as defined in Swiss legislation and rules on banking. As a result, the duties and powers of the Bank's governing bodies have increased (Art. 2.1. of the Bylaws)
— The Articles of Association* and Bylaws state the required level of skills, experience, diligence, availability, loyalty and independence for each governing body (Art. 22 of the Articles of Association* and Art. 1.4. and 3 of the Bylaws)
— The Bank points out that the members of its governing bodies must organise their personal and work relationships so as to avoid as much as possible any conflict of interests with the Bank and the banking and financial group of which it is the Parent Company (Art. 3.1.1.7., 3.2.1.6., 3.3.1.6., 3.4.1.6. and 3.5.1.5. of the Bylaws)
— Both for itself and the banking and financial group of which it is the parent company, the Bank has an Audit Committee, a Risk Committee and a department of Internal Auditors whose tasks and powers are set out in Art. 3.3.2, 3.4.2 and 4.2 of the Bylaws It also has a Compliance function and a Risk Control and Management function (pursuant to Art. 2.3.1. and 3.1.2 of the Bylaws)
— The Bank consolidates the systems used for internal control, information management, reporting (Art. 3.5.2. III. of the Bylaws) and risk management (Art. 2.3.1., 3.1.2., 3.3.2. and 3.4.2. IV. of the Bylaws)
— The Board of Directors, in a document appended to the Bylaws, sets the credit-granting powers assigned to the governing bodies, the Credit Committee, the head of the Credit Department and his/her subordinates.

Breakdown of tasks within the Board of Directors

The Board of Directors, which has had nine members since 11 March 2024, is chaired by Yves Perrier. Philippe Perles and Jean Laurent-Bellue respectively hold the offices of Vice-Chair and Secretary. The full composition of the Board of Directors is provided on page 62. The Board of Directors operates as a collegial body. Resolutions are passed by a majority of the directors present (Art. 3.1.1.3 of the Bylaws and Art. 20 of the Articles of Association*1). In the event of a tie, the Chair has the casting vote (Art. 20 of the Articles of Association*). In special circumstances Board resolutions may be passed by circular as prescribed in the Bylaws (Art. 3.1.1.3).

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

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

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

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

Composition, powers and limitation of powers of the Board's committees

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

— The Audit Committee: under the Bylaws the Board of Directors has delegated part of its powers to an Audit Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, and the Compliance Office. The Board has appointed three of its members, namely Jean Laurent-Bellue (Chair), Benoît Dumont (Vice-Chair) and Philippe Perles, to form the Audit Committee. In addition, Emmanuel Rousseau acts as non-member Secretary.
— The Risk Committee: under the Bylaws the Board of Directors has delegated part of its powers to a Risk Committee made up of at least three Board members. Their powers primarily include acting as a liaison unit between the Independent Auditors and the Board of Directors and supervising the activities of the Internal Auditors, the Compliance Office and the Risk Management Department. The Board has appointed three of its members, namely Tobias Guldimann (Chair), Philippe Perles (Vice-Chair) and Yves Perrier, to form the Risk Committee. In addition, Emmanuel Rousseau acts as non-member Secretary. All these members meet the requirements regarding independence pursuant to FINMA Circular 2017/01, CM17, and all have the necessary skills and experience.

— The Remuneration and Appointments Committee: under the Articles of Association* (Art. 23) and the Bylaws (Art. 3.2.1.1), the Board of Directors has delegated some of its powers to the Remuneration and Appointments Committee, which must comprise at least three members of the Board of Directors. The powers of the Remuneration and Appointments Committee include (i) drawing up rules on remuneration; (ii) approving the overall pay package and level of bonuses for the Bank's staff; (iii) after consulting the CEO, submitting proposals to the Board of Directors regarding the remuneration of the members of the Executive Committee; and (iv) submitting proposals to the Board of Directors regarding the remuneration of the Directors for the tasks they perform in this capacity and as members of the Board's committees.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

In 2025, the Board of Directors appointed four members, namely Véronique Morali (Chair), Yves Perrier (Vice-Chair), Christian Gellerstad and Philippe Perles, to serve on the Remuneration and Appointments Committee.

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

Working procedures of the Board of Directors

The Board of Directors meets periodically and holds extraordinary meetings if necessary. In 2025, the Board of Directors met seven times. On average, Board meetings last half a day. The Board of Directors works on the basis of files prepared by its secretariat. Minutes are taken at Board meetings. They must be duly numbered and signed jointly by the Chair and the Secretary. The meetings, in principle, follow a set agenda that mainly covers the following items:

- Reading and approval of the minutes of the previous meeting
- Word by the Chair of the Board of Directors
- Report of the CEO and Deputy CEO
- Report of the CFO
- Report of the Heads of Private Banking
- Report of the Head of Asset Management
- Report of the COO
- Report of the Head of Risks, Legal & Compliance
- Report of the Audit Committee
- Report of the Risk Committee
- Report of the Remuneration and Appointments Committee
- Any other business

Competencies

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

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

In addition to exercising the powers set out in Art. 22 of the Articles of Association*, the Board of Directors may decide on all matters assigned to it in Art. 3.1.2 of the Bylaws, namely (i) the setting of general policy and strategy objectives, (ii) the organisation, administration, supervision and monitoring of the EdR (Suisse) Group and the EdR Group, (iii) incorporating, purchasing, liquidating and selling affiliates and/or holdings, (iv) the nomination of candidates for the positions of Chair and members of the Board of Directors to be elected by the General Meeting, (v) electing, removing and setting the powers of members of the Executive Committee and persons responsible for managing and representing the Bank, (vi) appointing and removing the Bank's chief internal auditor, subject to the Audit Committee's approval, (vii) approval of the budgets of the Bank, the EdR (Suisse) Group and the EdR Group, (viii) approving the Bank's financial statements and the EdR (Suisse) Group's consolidated financial statements and their presentation to the General Meeting and proposing the allocation of available income, (ix) the planning of shareholders' equity and liquidity of the Bank, the EdR (Suisse) Group and the EdR Group, (x) establishing and supervising an appropriate internal control system, (xi) approval of the Audit Plan of the Internal Auditors after it has been analysed by the Audit Committee, (xii) supervision of legal and regulatory notices to FINMA, the Swiss National Bank (SNB) and other authorities, (xiii) granting loans or commitments when they exceed the limits set for the Executive Committee, (xiv) approving the filing and revocation of lawsuits, judicial and extrajudicial settlements where they exceed the limits set for the Executive Committee, (xv) provisioning any potential loss exceeding the limits set for the Executive Committee, (xvi) outsourcing of essential services as defined in the FINMA Circular on outsourcing (FINMA Circular 2018/3) and any other applicable regulations.

Aided by its Committees, the Board has the authority, under Article 3.1.2 of the Bylaws, to set the general strategy of the Bank and Group, establish the principles of organisation, management and control and ensure their application. It supervises on a consolidated basis all the Swiss and foreign entities that together comprise the Edmond de Rothschild (Suisse) S.A. Group. The Board of Directors has delegated oversight of the Bank's day-to-day business to the Executive Committee (see the "General Management" section on pages 34 et seq.).

Its powers and those of its Committees are clearly delineated in the Bank's Articles of Association*1 and Bylaws.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

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

Information and control instruments

Description of reports by the Executive Committee

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

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

At meetings, the Board members also receive a quarterly report on risks noting, inter alia: the level of shareholders' equity; major risks, if any; market, interest rate and counter-party risks in the banking industry; the level of cash reserves; and risks of a legal and reputational nature (quarterly report on risk, half-year report on compliance and quarterly summary of legal, compliance and reputational risk). The Board of Directors has also put facilities in place that are designed to monitor and supervise management at the Group level. These facilities are outlined on pp. 98 et seq. of this annual report.

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

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Description of the internal auditing system

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

As of 31 December 2025, the Internal Auditing Department had a staff of 23.

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

This programme is also discussed with the Independent Auditors.

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

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

Description of the risk control and management system

See pages 97 to 104 of this report.

General Management

As at 31 December 2025, the Executive Committee had eight members appointed by the Board of Directors. Its meetings are held, in principle, twice a month. In 2025, it met 23 times. On average meetings last half a day. Resolutions are passed by an absolute majority of the members present, provided they form a quorum. In the event of a tie, the Chair of the Executive Committee has a casting vote. The Executive Committee's resolutions may also be passed by circular as prescribed in the Bylaws (Art. 3.5.1.3). Minutes are taken at the meetings of the Executive Committee; they are duly numbered and signed by the Secretary of the Committee. Each meeting follows an agenda that covers the full range of the Bank's operations.

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

The members of the Executive Committee receive documents and statistics issued weekly, monthly, quarterly and every six months by the departments and groups concerned. These include settlements comparing actual business performance with the budget, the financial statements of the various entities forming the Edmond de Rothschild (Suisse) S.A. Group, a quarterly report on credit risks, market and interest rate risks, the level of shareholders' equity, as well as the half-year compliance report and the quarterly report on risks of a legal, compliance and reputational nature. The Executive Committee can also rely on the supervision and monitoring systems described in the section "Information and control instruments" on pages 32 and 33, which it seeks to improve every financial year.

To help with this task, the Executive Committee has established the following Committees: an extended Executive Committee, a Group Private Banking Management Committee, a Swiss Private Banking Management Committee, a Group Asset Management Committee, a Compliance Committee, a Risk Committee (Comex), a Group Credit Committee, a Group Assets Liabilities Management Committee, a Client Relations Committee, a Group Project Committee, a Group Reputation Committee, an Ethics Committee, a Strategic IT Project Management Committee, a Data Committee and a New Products and Services Committee.

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

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

Members of General Management

Baroness Benjamin de Rothschild
Chair, French, 1965 – Chief Executive Officer Group

Education	1984	Baccalaureat, Kinshasa – Nantes Academy
	1988	BBA in Finance, Pace University, New York
	1990	MBA in Financial Management, Pace University, New York
Career summary	1988-1990	Financial analyst, then Currency dealer at Société Générale, Australia and New York
	1990-1995	Currency dealer at AIG, New York. Helped launch the Paris subsidiary and developed business in Europe
	2015-2019	Edmond de Rothschild Group
		Edmond de Rothschild Group Chair of the Executive Committee
Current position		Chief Executive Officer Group Chair of the Executive Committee
Directorships		Chair of the Board of Directors/Supervisory Board of the following entities: — Edmond de Rothschild Holding S.A. — Edmond de Rothschild S.A. — Edmond de Rothschild (France) — Adolphe de Rothschild Hospital Foundation — Holding Benjamin et Edmond de Rothschild, Pregny SA — Administration et Gestion SA — Edmond de Rothschild Heritage (SFHM) — Bodegas Benjamin de Rothschild & Vega Sicilia — OPEJ Foundation — Adolphe de Rothschild Memorial — Ariane de Rothschild Foundation — Edmond de Rothschild Foundation (Israel) — Fondation du domaine de Pregny — Edmond Adolphe de Rothschild Foundation — Edmond de Rothschild Foundation, New York — Edmond de Rothschild Systemic Regeneration SA, Member of the Board of Directors
		Vice-Chair of the Edmond de Rothschild Foundation for the development of scientific research
		Member of the Board of Directors — Supervisory Board of the following entities: — Compagnie Fermière Benjamin et Edmond de Rothschild — Compagnie Vinicole Benjamin et Edmond de Rothschild — Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)

Cynthia Tobiano
Vice-Chair, French, 1976 – Deputy Chief Executive Officer Group

Education	1994-1996	Private preparatory institute for higher teaching exams (IPESUP), Paris
	1996-2000	MBA, Ecole Supérieure des sciences économiques et commerciales de Paris (ESSEC)
	1998	Brandeis University, Boston
Career Summary	2000-2011	Goldman Sachs London - Mergers and Acquisition Team
	2011-2013	Edmond de Rothschild (France), Chief Financial Officer and Head of Development Member of the Executive Committee
	2013-2021	Edmond de Rothschild (Suisse) S.A., Deputy Chief Executive Officer from 2019 to 2021 Member of the Executive Committee, Head of Finance, Treasury and Credits, Head of Strategy
	since 2015	Edmond de Rothschild Holding S.A. Chief Executive Officer, Member of the Executive Office
	since 2023	Edmond de Rothschild (Suisse) S.A. Deputy Chief Executive Officer, Member of the Executive Office
Current position		Deputy Chief Executive Officer of Edmond de Rothschild (Suisse) S.A. and Interim Head of International Private Banking [1], Chief Executive Officer of Edmond de Rothschild Holding S.A.
Directorships	since 2012	Edmond de Rothschild Buildings Boulevard Limited (Israel) Member of the Board of Directors
	since 2013	Edmond de Rothschild (Monaco), Member of the Board of Directors and Member of the Audit and Risk Committee
	since 2013	Edmond de Rothschild (Europe), Member of the Board of Directors
	since 2013	Edmond de Rothschild (Israel) Ltd., Vice-Chair of the Board of Directors (since 2019)
	since 2015	Cattleya - Member of the Board of Directors
	since 2016	Edmond de Rothschild Asset Management (France), Chair of the Supervisory Board (since 2019)
	since 2019	Edmond de Rothschild (France) - Member of the Supervisory Board
	since 2021	Holding Benjamin et Edmond de Rothschild, Pregny SA, Member of the Board of Directors and the Audit Committee
	since 2021	Gitana S.A.S., Member of the Management Board
	since 2021	Gitana SA, Member of the Board of Directors
	since 2021	Administration et Gestion SA, Member of the Board of Directors
	since 2021	Cogifrance SA, Member of the Board of Directors
	since 2022	The Caesarea Edmond Benjamin de Rothschild Corporation, Member of the Board of Directors and Member of the Audit and Risk Committee
	since 2022	Edmond de Rothschild Foundation, New York, Vice-Chair of the Board of Directors
	since 2024	Hottinger Group, Member of the Board of Directors
	since 2024	Edmond de Rothschild (Middle East) Ltd, Dubai, Chair of the Board of Directors
		Edmond de Rothschild Systemic Regeneration SA, Member of the Board of Directors

[1] Function taken up on 3 July 2024 following the resignation of Hervé Ordioni

Philippe Cieutat
Member, French, 1976 – Chief Financial Officer

Education	1998	Graduate from the Institut d'Etudes Politiques de Paris, with honours
	2000	ESSEC Graduate School of Management (AACSB accredited in 1997 - Equivalent to an MBA degree)
Career Summary	1999-2000	Société Générale Investment Banking, Apprenticeship programme in Paris and London
	2002-2004	Mazars & Guérard Audit and Consulting, Senior Financial Auditor, Paris
	2005-2007	HSBC, Assistant Audit Manager, Group Financial Services, Paris
	2008-2009	HSBC, Senior Audit Manager, Group Financial Services, Paris
	2009-2013	HSBC Global Asset Management, Chief Financial Officer, Paris
	2013-2014	HSBC France, Head of Strategy and Planning, Paris
	2014-2019	Edmond de Rothschild (France), Member of the Executive Board, Chief Financial and Administrative Officer, Paris
	2019-2021	Edmond de Rothschild (France), Member of the Executive Board, Deputy Chief Executive Officer, Paris
	2019-2022	Edmond de Rothschild S.A., General Director
Current position		Head of Finance, Treasury and Credit
		Member of the Executive Committee
Directorships	since 2019	Edmond de Rothschild Asset Management (France) Vice-Chair of the Supervisory Board and Member of the Audit and Risk Committee
	since 2019	Zhonghai Fund Management Company Member of the Board of Directors
	since 2020	Cogifrance, Member of the Board of Directors
	since 2021	Edmond de Rothschild (France) Member of the Supervisory Board
	since 2022	Edmond de Rothschild REIM (Europe) S.A. Luxembourg - formerly OROX Europe SA Chair of the Board of Directors
	since 2022	EdR REIM Holding SA (formerly EdR Real Estate S.A., Luxembourg) Vice-Chair of the Board of Directors
	since 2023	Edmond de Rothschild (Monaco) Member of the Board of Directors Chair of the Audit and Risk Committee (Vice-Chair from 2023 to 2024)
	since 2024	Edmond de Rothschild (UK) Ltd Member of the Board of Directors and the Audit and Risk Committee
	since 2023	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and the Audit and Risk Committee
	since 2023	Hottinger Ltd Member of the Board of Directors
	since 2024	Fondation de prévoyance Edmond de Rothschild Chair of the Foundation's Board Edmond de Rothschild (Middle East) Ltd, Dubai Member of the Board of Directors
	since 2025	Rotomobil SA, Member of the Board of Directors

Benoit Barbereau
Member, French and Swiss, 1972 – Chief Risk Officer

Education	1992–1995	Engineering degree in fluid mechanics, Institut National Polytechnique de Toulouse (ENSEEIHT)
	1995–1997	Master's in Business Administration, Ecole Supérieure
	2019	Machine learning certificate (Coursera/Stanford University)
Career summary	1997-1999	Morgan Stanley, London, Securities Trader
	1999-2002	PricewaterhouseCoopers, Paris, Consultant
	2002-2004	BNP Paribas, Paris, Project Manager
	2004-2011	BNP Paribas Wealth Management Monaco, Chief Operating Officer, Head of Finance, HR, Legal, IT and Operations
	2011-2019	UBP (Suisse) SA, Chief Operating Officer Private Banking, Head of External Asset Managers & Wealth Management Services, Head of Private Banking Projects/Services and Independent Wealth Managers (IWMs)
	2014-2019	UBP Investment Advisors SA Member of the Board of Directors
Current position		Group Chief Operating Officer Head of Group IT and Operations
		Member of the Executive Committee
Directorships	since 2021	Blockchain Association for Finance Member of the Board of the Association, representative of the Edmond de Rothschild group
	since 2023	Fondation de prévoyance Edmond de Rothschild Member of the Board of the Foundation

Christophe Caspar
Member, French, 1971 – Global Chief Executive Officer Asset Management

Education	1990-1995	Reims Management School
	1996-1999	Royal Holloway, University of London
	2002	CFA Charterholder
Career summary	1999-2005	Russell Investments, London, Portfolio Analyst to Portfolio Manager
	2006-2008	Russell Investments, Tokyo, Chief Investment Officer for Japan
	2008-2009	Russell Investments, Tokyo, Chief Investment Officer for Asia Pacific
	2009-2016	Russell Investments, London, Global CIO, Multi-Asset Solutions and CIO EMEA
	2016-2018	Pictet Bank & Cie SA, Head of Investments, Pictet Wealth Management
	2018-2019	Edmond de Rothschild Asset Management, Deputy CEO and Head of Investments
	since 2019	Member of the Executive Committee of Edmond de Rothschild Asset Management (Suisse) SA
Current position		Head of Asset Management Global CEO Asset Management
		Member of the Executive Committee
Directorships	since 2019	Edmond de Rothschild Asset Management (Luxembourg) Chair of the Board of Directors and Member of the Appointments and Remuneration Committee
	since 2019	Edmond de Rothschild Asset Management (UK) Chair of the Board of Directors
	since 2019	Edmond de Rothschild SICAV, France Chair of the Board of Directors
	since 2020	Edmond de Rothschild (Israel) Ltd Chair of the Board of Directors
	since 2022	Edmond de Rothschild REIM Holding SA Chair of the Board of Directors
	since 2023	Edmond de Rothschild (UK) Ltd Chair of the Board of Directors

Pierre-Etienne Durand
Member, French, 1976 – Chief Strategy and Communication Officer

Education	1994	Baccalauréat C (with distinction)
	1994-1995	Lycée du Parc, classe préparatoire - Lyon
	1995-1998	ESSEC
	1997	Kellogg (Northwestern), MBA exchange - Chicago
	2005	INSEAD, MBA - Fontainebleau
Career summary	1998-2000	Renault - London Finance Controller
	2000-2004	Olivier Wyman - Paris Consultant
	2006-2013	Bain & Company - Paris Partner
Current position		Head of Strategy, Corporate Development and Communication
		Member of the Executive Committee

Jean-Christophe Pernollet [1]
Member, French, 1966 – Chief Risk Officer

[1] Until 28 February 2025. This information is available in our previous annual reports accessible via the Bank's website: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii (see page 28 of the 2024 Annual Report).

Monika Vicandi[1]
Member, Swiss, 1967 – Chief Risk Officer

Education	1992	Lic.iur.
	1995	Admitted to the bar
	1998	LL.M., International Law
	2014	LL.M., International Taxation
Career summary	2021-2024	Chief Risk Officer, Member of the Group management board, ODDO BHF Group
	2021	Head of Tax Zurich, Member of the Executive Management, BRP Tax S.A., Zurich
	2011-2021	Various positions at VP Bank, Chief Risk Officer, Member of the Group Executive Management (2017-2020)
	2000-2011	Head of Legal & Compliance, Union Bancaire Privée, Zurich
	1996-2000	Legal Counsel, Winterthur International
	1993-1994	Court clerk, Hinwil District Court
Current position		Head of Risk, Legal and Compliance[2]
		Member of the Executive Committee
Directorships	since 2025	Edmond de Rothschild (UK) Ltd[1] Member of the Board of Directors and the Audit and Risk Committee
	since 2025	Edmond de Rothschild (Israel) Ltd[1] Member of the Board of Directors and Risk Committee
	since 2025	Edmond de Rothschild (Middle East) Ltd, Dubai[1] Member of the Board of Directors

[1] As of 1 March 2025, replacing Jean-Christophe Pernollet

Stéphane Voyer
Member, French, 1971 – Global Head of Human Resources

Education		Lycée de la Versoie, Thonon-les-Bains
	1989-1990	Institution Les Chartreux, Lyon
	1990-1993	Burgundy School of Business - BSB
Career summary	1994-2004	Procter & Gamble France & Europe, Sales, Marketing and HR Manager
	2004-2007	Procter & Gamble France Managing Director & Head of HR, Prestige Beauty & Professional Hair Care
	2007-2008	Pierre Fabre Group, Vice-President, Global HR
	2008-2011	LVMH, Senior Vice-President HR
	2008-2014	LVMH, Senior Vice-President, Global Talent Management & International
	2014-2016	Moët Hennessy, Senior Vice-President, Global Human Resources
	2016-2022	LVMH Japan, Senior Vice-President, Human Resources
	2022-2024	Parfums Christian Dior, Senior Vice-President, Global Human Resources
Current position		Head of Human Resources
		Member of the Executive Committee
Directorships	since 2025	Fondation de prévoyance Edmond de Rothschild Member of the Board of the Foundation
		Fondation BSB (Burgundy Business School) Member of the Board of Directors

Other activities and vested interests

To find out about the other activities and interests of Executive Committee members, please refer to their personal data in the "General Management" section on pages 35 et seq.

Remuneration, profit-sharing and loans

Overview

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

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

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

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

Powers and procedure for setting remuneration and profit-sharing programmes

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

At its meeting that followed the General Meeting held on 17 April 2025, the Board of Directors appointed four Directors as members of the Remuneration and Appointments Committee for a term of one year, namely Véronique Morali (Chair), Yves Perrier (Vice-Chair), Christian Gellerstad and Philippe Perles.

The Remuneration and Appointments Committee generally meets once a year.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Voting on remuneration

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

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

Components of remuneration and profit-sharing plan

Principles

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

An employee's remuneration includes their annual contractual fixed salary and a discretionary bonus, both paid in cash. The key employees of the Edmond de Rothschild Group may be beneficiaries of deferred remuneration providing scope for a closer alignment of interests between the Group's shareholders and such employees. In 2025, the proportion of bonuses (including deferred remuneration) was set at 33% of fixed salaries (deferred remuneration granted, possibly differing from deferred remuneration accounted for).

The beneficiaries may be awarded the following financial instruments:

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

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

When the underlying non-voting shares vest and become a "firm claim", they are locked in for an additional period of one year beginning on the vesting date. Employees may not sell their non-voting shares during this period, subject to drag-along/tag-along rights, "malus" clauses and termination of their contractual relationship with the Group. The 2020 ESP programme included a one-year lock-up period instead of two years, with the other rules remaining unchanged. The period continues to apply to programmes for the following years.

For the 2026 programme, in relation to 2025 remuneration, 155 employees participated in the ESP programme at Group level. The number of participants at Edmond de Rothschild (Suisse) S.A. and its branches was 54.

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

The company may agree on certain engagement-based payments, notably compensating for losses (such as bonuses) incurred owing to a job change.

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

Remuneration of the Directors

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

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

Remuneration of the members of the Executive Committee

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

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

Common rules applicable to the remuneration of the governing bodies

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

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

Remuneration of employees other than members of the Executive Committee

Employees other than the members of the Executive Committee receive an annual fixed salary and a discretionary bonus. They may be eligible for the ESP.

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

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

— Qualitative individual annual objectives (e.g. managerial responsibilities, values, compulsory training and compliance with client management obligations and internal regulations, risk management and compliance)
— Quantitative: (e.g. fresh money, profits on investments, budget management and cost control).

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

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

The payment of a bonus is entirely discretionary and is not guaranteed in principle or amount. Even if a full year has elapsed, no bonus is due to an employee whose employment contract has been terminated by either party prior to the date on which bonuses are paid. Moreover, no bonus shall be due for the current year should the contract of employment be terminated by either party. The Employee shall have no entitlement to a bonus, even if one or more have been paid in the past.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Shareholders' rights

Limitation and representation of voting rights

Provisions of the Articles of Association limiting voting rights
Owners of registered shares may exercise their voting rights if their names have been entered in the share register (Art. 6 para. 3 and Art. 14 para. 1 of the Articles of Association*). Para. 4 et seq. of Art. 6 of the Articles of Association* indicate the grounds on which the Board of Directors may refuse to enter the name of a shareholder in the share register (see also section 2.6).

Unless the approval needed to transfer registered shares has been given by the Board of Directors, the corporate rights attaching to such shares shall remain vested in the shareholder whose name appears in the share register (Art. 6 para. 8 of the Articles of Association* and Art. 685c para. 1 of the Swiss Code of Obligations).

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

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

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

Provisions of the Articles of Association on participating in General Meetings
Registered shareholders may exercise their corporate rights, in particular their voting rights, through a representative of their choice, whether a shareholder or not, holding a written proxy (Art. 14 para 2 of the Articles of Association*).

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Quorums

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

Notice of Annual General Meetings

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

Items on the agenda

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

Article 11 of the Articles of Association*
- General Meetings shall be convened by the Board of Directors and, if necessary, by the Auditors, the liquidators or the representatives of bondholders.
- One or more shareholders together representing at least 10 per cent of the share capital or votes may also request that a General Meeting be convened.
- One or more shareholders together representing at least 5 per cent of the share capital or votes may request the inclusion of an item on the agenda.
- A General Meeting must be convened in writing. The agenda items and motions must be mentioned in the request.

Article 12 para. 1 and 2 of the Articles of Association*
- The General Meeting must be called at least 20 days before the date on which it is to be held, in the manner provided for in Article 31, paragraph 2, for notices to shareholders.
- The date, time, form and location of the General Meeting, the items on the agenda, the motions of the Board of Directors, where applicable, and the motions of the shareholders, accompanied by a brief statement of reasons and, where applicable, the name and address of the independent representative, must be mentioned in the notice of meeting.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Take-overs and defensive measures

Obligation to tender an offer

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

Clauses relating to take-overs

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii

Independent Auditor

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

Start of the current Auditors' mandate
PricewaterhouseCoopers S.A., Geneva, has audited the financial statements of Edmond de Rothschild (Suisse) S.A., Geneva since 1982. It is responsible for reviewing the individual and consolidated financial statements of Edmond de Rothschild (Suisse) S.A.

Taking office of the Auditor responsible for the current auditing mandate
Alex Astolfi has been the auditor responsible for the current auditing mandate since 2024, replacing Christophe Kratzer, who ended his mandate begun in 2019.

Auditing fees

Appendix 30 "Other operating expenses" of the EdR Suisse Group's annual report contains details of the fees paid to the auditing firm for the 2025 financial year, distinguishing between auditing fees and fees for advisory engagements. Fees for advisory engagements related to mandates that did not risk compromising the auditing firm's independence.

Consultation with the Independent Auditors

PricewaterhouseCoopers SA each year draws up a prudential auditing plan, drafting a report on the planning of the audit of the annual and consolidated financial statements. The auditor in charge of our account discusses these reports with the Audit Committee. The prudential audit plan and audit schedule of the 2025 annual individual and consolidated financial statements were presented to the Audit Committee at its meeting on 27 August 2025. The Independent Auditors' findings in respect of the annual financial statements were presented and discussed with the Audit Committee and with the Board of Directors at their respective meetings in March.

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

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

Information policy

Edmond de Rothschild (Suisse) S.A. informs the public as fully and transparently as possible, including through its annual reports, press releases, press conferences and interviews with the specialist press and financial analysts, as well as during its General Meeting and on its website www.edmond-de-rothschild.com in the sections "Outlook & news" https://www.edmond-de-rothschild.com/en/outlook-news and "Annual reports" https://www.edmond-de-rothschild.com/en/annual-report-and-pilar-iii.

Edmond de Rothschild (Suisse) S.A. also publishes certain information required by banking legislation on its website www.edmond-de-rothschild.com in the "Legal information" section: https://www.edmond-de-rothschild.com/fr/informations-legales#suisse

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* The Articles of Association can be found on the Bank's website, under Annual Reports, at:
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Colibri building, Geneva, Switzerland

Financial Report

Key figures of the Edmond de Rothschild (Suisse) S.A. Group

Consolidated income statement
(in CHF '000)

	2025	2024	Change	Change %
Interest income, net	129,548	193,524	-63,976	-33.1
Fee and commission income, net	780,390	716,542	63,848	8.9
Results of trading operations and statements of fair value	165,995	118,484	47,511	40.1
Operating expenses (personnel costs and overheads)	-880,524	-854,043	-26,481	3.1
EBITDA	210,541	206,653	3,888	1.9
Operating profit	119,305	92,732	26,573	28.7
Group income	**73,372**	**74,569**	**-1,197**	**-1.6**

Profitability
(as a %)

Return on equity (net profit/average shareholders' equity) (after deduction of dividends)	5.6	5.7	-	-
Return on assets (net profit/average assets)	0.4	0.5	-	-

Equities
In CHF

Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	112	118	-6	-5.1

Consolidated balance sheet
(in CHF '000)

	2025	2024	Change	Change %
Due from banks	5,259,352	4,857,136	402,216	8.3
Amounts due from clients	5,249,408	4,863,684	385,724	7.9
Due to banks	1,143,468	894,749	248,720	27.8
Other amounts due to customers	13,461,895	12,687,178	774,717	6.1
Own funds	**1,365,217**	**1,404,220**	**-39,003**	**-2.8**
Balance sheet total	**17,620,618**	**16,553,894**	**1,066,725**	**6.4**
Basel III CET1 ratio (%)	18.7%	19.4%	-	-
Basel III total equity ratio (%)	19.1%	19.7%	-	-
Liquidity coverage ratio (%)	183.5%	193.2%	-	-
Leverage ratio (%)	6.0%	6.7%	-	-

Assets under management
In CHF millions

Total assets under management (includes double reporting)	198,307	183,797	14,510	7.9
of which, double reporting	10,631	8,213	2,418	29.4
+/- net inflow,outflow of fresh funds	9,542	6,267	3,275	52.3

Group headcount
Number of employees

Average headcount	2,700	2,649	51	1.9
in Switzerland	783	761	22	2.9
outside Switzerland	1,917	1,888	29	1.5
Total number of employees at year-end	2,706	2,693	13	0.5
Number of employees at year-end, converted into full-time jobs	2,664	2,646	18	0.7

Sustainability at the Edmond de Rothschild Group

A business model based on strong convictions

Family-owned, independent and specialised, the Edmond de Rothschild Group was founded on the conviction that wealth is an opportunity for building tomorrow's world. This gives us the independence and courage necessary to maintaining a long-term vision deeply rooted in the real – rather than speculation and intangible aspects – situated at the nexus of three ideas:

- Our active view of investing
- Our way of planning ahead for tomorrow's challenges
- Our determination to lead a pragmatic approach and take simple, clear and measurable actions.

The convictions having guided our activities for over 250 years help us to make well-balanced decisions and combine a pioneering vision with lessons learned in the past. We rigorously manage financial and non-financial risks to systematically combine profitability and sustainability.

At Edmond de Rothschild, our aim is to provide shared value by looking to the future and respecting our heritage. We combine this responsibility with a capacity to innovate and challenge the status quo so as to offer our clients innovative financial solutions. Human progress is central to our approach.

Fulfilling our mission requires the highest degree of responsibility and ethics. On this basis, and through responsible corporate governance, we are able to target balanced growth over the long term and maintain the trust of our stakeholders.

Strategic sustainability objectives

Our approach, in all our activities, consists in building a relationship of trust with our clients and employees and striking a balance between sustainability and profitability to create value in the long term. To our mind, a distinction can no longer be made between the financial performance of an asset and its sustainable nature.

Thanks to our company's historical entrepreneurial spirit, we want to be part of the transformation and actively participate in the emergence of solutions that have a positive impact on society. For us, the best way to build a concrete heritage is to take actions having a positive impact on the real economy. We approach investment, in all its forms, as a means of making a positive contribution.

Our ambitions align with the values of the Rothschild family, which has always viewed investment, be it financial or human, as a driver of positive change and social progress. For our shareholder, sustainability is embedded across the Group, enabling us to seize opportunities and overcome obstacles arising from sustainability challenges based on the following five pillars

Responsible company	— Integrate sustainability into all three lines of defence — Integrate sustainability matters into the Group's Code of Ethics — Involve senior leadership in sustainability-related risks
Responsible investment	— Increase requirements imposed on sustainable investments — Formalise the integration of climate risk — Organise training on all sustainable finance topics
Human capital	— Strengthen engagement and social cohesion — Share and embody the Edmond de Rothschild culture — Investing in the development of our human capital
Environmental impact	— Optimise energy use — Improve responsible waste management
Sustainable investment	— Contribute to societal transformations through our activities — Report on our external commitments — Protect our stakeholders

Report of the Board of Directors on the consolidated financial statements of Edmond de Rothschild (Suisse) S.A. at the General Meeting of Shareholders of 23 April 2026

Dear Shareholders,

The year 2025 was marked by Donald Trump's re-election as president and the return of a conservative Republican administration after a four-year interlude. Consistent with Trump's campaign promises, the administration set new directions and made numerous major decisions in the first few weeks of Trump's second term. The United States has taken these positions to reaffirm its power across the board, from the economy and trade to international relations, and the country has shown no qualms in calling into question global balances in place since 1945, challenging the legitimacy of international institutions and reconsidering long-standing alliances.

Of the numerous executive orders signed by Trump starting in January 2025, the most important concerned a substantial increase in tariffs, leading to a cycle of negotiations with the partners concerned, some of them evenly balanced, others less so. According to the US administration, the goal with the tariffs was to generate fresh tax income with a view to alleviating pressure on US businesses and households over the long term. At the same time, tariffs would improve the trade balance of the United States, notably by fostering reshoring or increased European and Asian industrial investment on US soil.

In parallel, by alternating conciliatory and offensive statements, Washington put extreme pressure on its NATO allies to make them increase their military spending. Military aid to Ukraine slowly dried up, requiring European countries to step in and pay the bill. This strategy favoured the US defence industry by capitalising both on its technological advance in certain areas and on the divergent interests of European countries. The country's insistent threats to take over Greenland were part of this same drive to return to an aggressive imperialistic stance, including relative to its closest allies and partners.

As a result, in 2025 fresh uncertainties compounded persistent political instability in Europe and growing tensions with China, over the issue of Taiwan, and with Iran, over its nuclear programme, while the prospect of an end to the Russia-Ukraine conflict became ever more remote.

Against this disrupted backdrop, most central banks eased their monetary policies with a view to supporting economic activity undermined by trade tensions. The return of inflation to levels deemed acceptable made it possible to initiate or pursue a cycle of interest rate cuts, except in Japan, which, in contrast, raised rates to keep a lid on price increases. To address the risks of a recession, the eurozone, European countries as a whole and Asian economies continued to reduce the cost of credit from first-half 2025. Despite injunctions from the US executive, the Federal Reserve was slow to combat the risk of an overheated economy and rising prices, eventually cutting its key rates in the last quarter of the year as the labour market began to deteriorate.

Political instability continued to punish economic players in France, Germany and the UK amid an environment favouring the rise of anti-establishment parties. Paralysed by fragile government coalitions and unstable parliamentary majorities, the governments of these countries have been unable to implement the long-term policies vital to supporting their economies over the long term. Regarding the challenges posed by artificial intelligence, a field in which US and Chinese tech companies enjoy a considerable lead, Europe is proving slow to implement the necessary investments.

Major Asian countries and several large emerging economies have circumvented US tariff measures by boosting exports to Europe while continuing to benefit from Russian oil acquired under extremely favourable conditions. Having responded to US tariffs with its own measures and by threatening to restrict exports of rare earths, China has come out of the situation stronger, despite negative signals from its domestic market.

After Trump's first year back in power, the domestic situation in the United States is contrasted. Economic momentum is strong, particularly for tech firms, but the standard of living continues to be negatively impacted by persistently high prices relative to wage increases and the population remains deeply divided between conservative and progressive movements.

The financial industry has been required to take all these factors on board in its support for investment, trade and credit, while remaining selective on which projects to back.

Rooted in the real economy and long committed to impact investing, the strategy of the Edmond de Rothschild Group is being reinforced by current trends and the urgency of today's major societal challenges. This strategy creates value for our clients and is a real performance driver for the Group.

In 2025, Edmond de Rothschild enjoyed major commercial success in all its business activities, fuelled by its commercial strategy of focusing on priority market segments while maintaining targeted organic growth.

The Group continues to adapt to its clients' expectations by providing them with greater authenticity, more relevant content and solutions in step with their needs. This approach of ongoing improvement, in place for several years, is based on the modernisation of the Group's internal organisation and tools, and on content enrichment. The Group places particular emphasis on investment themes with a view to offering clients solutions that go beyond financial performance and which are solidly rooted in the real economy.

In 2025, it continued to strengthen its sales and management teams to support its development ambitions across all regions, both in Private Banking and Asset Management.

Private Banking, organised into three divisions, continued to grow over the 12-month period:

— International Private Banking posted excellent sales results while welcoming new bankers in Switzerland, under the responsibility of François Pradervand, and in Monaco, under the responsibility of Gérard Ohresser,
— Private Banking Europe, under the responsibility of Yves Stein and Eliseo Graziani, continued its transformation and notably shored up its positions in Luxembourg, Italy, Portugal and Spain,
— Private Banking France, combining Corporate Finance and the insurance brokerage activities, under the responsibility of Renzo Evangelista, continued to strengthen its teams in Paris and across France.

In 2025, all of the Group's Private Banks together recorded positive net inflows of CHF 5 billion.

Private Banking, one of the Group's long-standing business lines, supports private clients dynamically and anticipates their needs as far as possible. To that end, the Group has developed a range of products and services that directly address the real economy and the concerns of entrepreneurs. Private Banking has built the capacity to proactively combine solutions and expertise to support its clients at each stage in the transformation of their wealth.

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

This entire set of expertise is orchestrated by private bankers, the linchpins of relationships with clients, who take a holistic view of the various assets of clients to put together the most relevant strategic allocation.

Against a backdrop of extreme economic uncertainty, our teams of bankers continued to work closely with their clients to inform, advise and support them in the management of their portfolios during this unprecedented period on the markets.

In 2025, faithful to its investment convictions that combine financial returns and impact, Edmond de Rothschild continued the deployment of socially responsible investment solutions and adapted its value proposition to better meet the expectations of its clients (SRI, thematic and structured management mandates).

During these periods of extreme volatility, the Advisory Management teams provided their clients with the utmost support to optimise the management of their portfolios. The assets managed by this team increased by 10% over the year and have doubled in the last five years.

Lastly, with a constant focus on meeting the financing needs of its private clients, the Bank continues to develop its lending offering in a controlled manner. In an environment marked by declining interest rates, outstanding drawn loans increased, ending the year at CHF 7 billion.

In Asset Management, under the responsibility of Christophe Caspar, the Group continued the transformation in place for several years:

— The management of real assets is now under the responsibility of Anne-Laurence Roucher with the goal of unlocking further synergies,
— The key management themes for liquid funds and private equity expertise continue to be favoured, with the launch of a quantitative management activity at the end of the year that will be further strengthened in the coming months.

In 2025, Asset Management recorded net inflows of CHF 5 billion. The liquid product ranges and all the real asset classes developed by the Group (real estate, private equity and infrastructure debt) contributed positively to this overall performance.

Regarding liquid assets, net inflows came out at CHF 4.3 billion, with strong performances in all the major themes, including equity and fixed income (and notably Corporate Debt) as well as multi-management and managed accounts.

All real asset classes continued to grow, with net inflows of CHF 1.2 billion and assets under management exceeding CHF 22 billion.

Edmond de Rothschild Private Equity actively pursued its growth. Assets under management continued to increase, with gross inflows of CHF 240 million. Among the many successes were the fundraisings for Transmission & Croissance II, Ginkgo IV Urban Gen. and Amethis III.

The range of real estate investments, now grouped under the Edmond de Rothschild Real Estate Investment Management banner, continues to grow and be diversified in order to offer products adapted to the current environment. With nearly CHF 13 billion in assets under management, this activity participated in a substantial number of real estate transactions in the European market.

Lastly, with over CHF 4.9 billion under management, the BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) infrastructure debt platform has been further strengthened. As geographic expansion is key to growth over the coming years, more wide-ranging strategies are currently being rolled out, notably in Saudi Arabia.

All these activities also benefit from the commercial clout of the Asset Management teams, which offer them actively to all our clients. This drive to adopt a cross-functional approach enables us to create gateways between our various areas of expertise and to pool specific skills.

The Edmond de Rothschild Group is continuing to adapt to the shift in clients' expectations towards more authenticity, relevant content and solutions that are truly adapted their needs. The Group has prepared for this by modernising its organisation in the past few years.

Switzerland

With net asset inflows of CHF 1.1 billion, the powerful momentum of the Group's lead entity confirmed its robust commercial performance, mainly in Private Banking activities.

The Bank in Switzerland serves an international and domestic client base whose specific needs and long-term goals require a partnership of trust. It also serves as the booking centre on behalf of other Group entities.

France

Commercial activity in France remained extremely dynamic. Our Edmond de Rothschild (France) subsidiary posted net inflows of EUR 3.8 billion in 2025, of which EUR 2.1 billion for Private Banking and EUR 1.8 billion for Asset Management.

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

The synergies generated together with the corporate finance team also make it possible to provide bespoke solutions in transfer, capital increases and external growth. In this respect, the Group has successfully maintained its positions relative to its competitors in a declining mid-market sector impacted by political uncertainties in France.

Resilient and diversified sectors such as healthcare, industry, B2B services and TMT (Telecom, Media & Technology) continued to attract interest from investors.

Monaco

Edmond de Rothschild (Monaco) delivered excellent results in 2025. Strong sales momentum and the bolstering of our teams resulted in inflows of EUR 0.7 billion and increased assets under management to nearly EUR 17 billion.

Luxembourg

The sales momentum of Edmond de Rothschild (Europe) remained strong with inflows of EUR 3.0 billion, of which EUR 1.3 billion for Private Banking and EUR 1.7 billion for Asset Management. Business with private clients was particularly brisk for the Luxembourg entity and the Italian and Portuguese branches.

Dubai

The Group subsidiary in Dubai continued to post positive net inflows in 2025 and boasts attractive development potential for the coming years. All the Group's operations in the Middle East region, also managed from Switzerland, Monaco and Luxembourg, are serving to gradually unlock effective commercial synergies adapted to clients' needs.

Israel

Edmond de Rothschild (Israel) Ltd strengthened its private banker teams and continued to develop in 2025 with positive net inflows of CHF 0.3 billion.

United Kingdom

The Edmond de Rothschild Group acquired a majority stake in the UK-based Hottinger Group in 2025. This entity works in private banking and makes an ideal fit with the Group's values.

Consolidated results

Client assets stood at CHF 198 billion at the end of 2025, up 8% on the previous year, thanks to positive net inflows of CHF 10 billion and the favourable trend of the financial markets.

Net inflows for the year were driven by private clients for CHF 5 billion and all asset management ranges for CHF 5 billion.

Net inflows from private clients benefited from the sales momentum across all regions. They were boosted by efforts to support our clients in the context of economic and geopolitical uncertainty.

Our Real Assets platform, a pillar of our investment group's strategy, had close to CHF 22 billion under management at the end of 2025, driven by the contribution of its three business lines (infrastructure debt, real estate, private equity) despite a persistently high interest rate environment unfavourable to the development of these expertise sets.

At CHF 1,091 million, revenue was up 2% compared with last year. The increase in fees on assets, driven by the increase in assets under management and transaction fees, was offset in part by the decrease in interest revenue stemming from the decline in interest rates. Performance fees contributed CHF 11 million, down compared with 2024.

In more detail, revenue in 2025 trended as follows
- Income from fees and commissions rose 9% to CHF 780 million,
- Net interest income fell 33% to CHF 130 million
- Income from trading rose 40% relative to the previous year, totalling CHF 166 million.
- Other ordinary income amounted to CHF 15 million, compared with CHF 32 million in 2024,
- The resulting gross margin decreased, from 60bp in 2024 to 58bp in 2025, reflecting resilient revenue despite unfavourable exchange rate effects.

Operating expenses increased by 3% over the year to CHF 881 million. Personnel expenses increased 1.5%, while other expenses rose 6%, half of which stemming from the insourcing of previously outsourced services. Excluding non-recurring items and at constant scope, expenses rose by just 0.7%.

Overall, gross operating profit was CHF 211 million, up 2%.

Valuation adjustments on holdings and depreciation of fixed and intangible assets totalled CHF 87 million, up 2%.

Changes in provisions and other value adjustments and losses amounted with CHF 4 million. The value adjustments primarily incorporate operating losses.

Operating profit

The foregoing items resulted in operating income of CHF 119 million, up 29% year on year.

Extraordinary income amounted to CHF 4 million, compared with CHF 40 million in 2024 resulting from the sale of one of the buildings owned by the Group as part of the relocation of all the Geneva-based teams to a single site. Extraordinary expenses amounted to nearly CHF 3 million and mainly consisted of disposals and the scrapping of fixed assets.

As in 2024, there were no movements in reserves for general banking risks.

Lastly, taxes came to CHF 47 million, compared with CHF 48 million in 2024.

The foregoing items (before taking account of minority interests) led to net income of CHF 73 million, versus CHF 75 million in 2024.

Balance sheet review

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 17.6 billion, compared with CHF 16.6 billion as at 31 December 2024.

Regarding assets:
- Current assets, comprising cash and cash equivalents, loans to banks, receivables from securities financing transactions, loans to clients, mortgages and trading transactions, stood at CHF 13 billion, for an increase of 7%.
- Positive replacement values of derivative instruments totalled CHF 260 million versus CHF 303 million in 2024,
- Financial investments rose 8% to CHF 3.1 billion.
- Adjustment accounts amounted to CHF 327 million, as against CHF 282 million in 2024.

Regarding liabilities:
- Sums due to banks and customers amounted to CHF 13.5 billion, compared with CHF 12.7 billion in 2024, accounting for 76% of the balance sheet total,
- Reserves for general banking risks were stable on the previous reporting year, They stood at CHF 151 million,
- Prior to the dividend payment, the shareholders' equity of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 1.4 billion, accounting for 8% of the balance sheet total. After the distribution of the dividend, it will amount to CHF 1.3 billion.

Capital ratio

The Edmond de Rothschild (Suisse) S.A. Group continues to boast a healthy balance sheet. This, combined with conservative risk management, resulted in a consolidated capital ratio of 19.1% as of end-December 2025, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 420 million.

Outlook for 2026

The start of 2026 has proven consistent with 2025 as a whole. The policy of the US administration continues to structure the global geopolitical environment, with the war in Iran, heightened pressure on European countries, and the US Supreme Court potentially ruling against tariff increases.

Economic sectors appear to have come to terms with the persistent uncertainties and are showing a certain optimism, underpinned by substantial investments from countries seeking long-term sovereignty and by investments in AI. But further instability has been created by the conflict between the United States and Iran. The appointment of a new chair of the Federal Reserve could be reflected in the continuation of monetary easing in the United States, while Europe’s central banks may opt to stay put, placing downwards pressure on the US dollar. Asia and the United States are expected to remain the main drivers of global growth.

Against this backdrop, the Group continues to implement its strategy based on the conviction that wealth should be used to build the the future and finance the real economy. This ambition is more relevant today than ever.

The Group will accelerate its differentiation strategy based around conviction investments, backed by significant research resources and a sustained innovation policy, with the aim of delivering long-term performance by focusing on the selection of clearly-identified strategies, achieving an ambitious roadmap for socially-responsible investments and strengthening our thematic product ranges.

In Private Banking, Edmond de Rothschild is committed to reinforcing its benchmark position. Alongside the targeted recruitment of private bankers, the Group will rely on the quality of its teams to continue its product innovation process (private equity mandates, acceleration of club deals, thematic mandates), and improve the client experience, particularly through digitalisation and the strength of its ecosystem.

Lastly, the challenge of digitising companies remains essential and the entire Group is determined to actively pursue this transformation.

We look forward to 2026 with confidence given the strength of the group, the relevance of our model and the successes recorded in 2025. We are working alongside our shareholders more than ever.

The Board of Directors

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Statutory auditor's report to the General Meeting of Edmond de Rothschild (Suisse) S.A., Geneva

Report on the audit of the consolidated financial statements

Audit opinion

We have audited the consolidated financial statements of Edmond de Rothschild (Suisse) S.A. and its subsidiaries ("the group"), which comprise the consolidated balance sheet of the financial year as at 31 December 2025, the consolidated profit and loss the year statement, the consolidated statement of shareholders' equity and the consolidated cash flow statement for the year then ended, and the Notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its cash flows for the year then ended in accordance with the accounting requirements for banks, and comply with Swiss law.

Basis for our audit opinion

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

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

Other information

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

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

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

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

Responsibilities of the Board of Directors for the consolidated financial statements

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

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

Statutory auditor’s responsibilities in auditing the consolidated financial statements

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

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

- We identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures to address those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting a material misstatement due to error, because fraud may involve collusion, falsification, deliberate omissions, misrepresentation or circumvention of internal controls.
- We obtain an understanding of the internal control system relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control system.
- We assess the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures.
- We draw a conclusion on the appropriateness of the Board of Directors' use of the going concern basis of accounting applied and, based on the audit evidence obtained, whether there is any material uncertainty associated with events or circumstances that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the information in the consolidated financial statements or, if such information is inadequate, to

express a modified audit opinion. We base our conclusions on the evidence we have obtained up to the date of our report. However, future situations or events may cause the Group to cease operations.

- We assess the overall presentation, structure and content of the consolidated financial statements, including the information provided in the notes, and assess whether the consolidated financial statements reflect the underlying transactions and events in such a way as to give a fair presentation.
- We plan and conduct the audit of the consolidated financial statements in order to collect sufficient and appropriate evidence on the financial information of the group's entities or units to serve as a basis for the formation of an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and reviewing the audit work carried out for the needs of the audit of the consolidated financial statements. We assume full responsibility for the audit opinion.

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers SA

Alex Astolfi
Certified Expert Auditor
Auditor in charge

Omar Grossi
Certified Expert Auditor

Geneva, 31 March 2026

Appendix:

• Consolidated financial statements (consolidated balance sheet, consolidated income statement for the financial year, consolidated statement of changes in equity, table of consolidated cash flows and appendix)

Consolidated balance sheet as at 31 December 2025

Assets
(in CHF '000)

	Notes	2025	2024	Change	Change %
Cash and other liquid assets	19	463,898	527,688	-63,790	-12.1
Due from banks	19	5,259,352	4,857,136	402,216	8.3
Claims arising from securities financing	1.19	447,561	280,000	167,561	59.8
Amounts due from clients	2.19	5,249,408	4,863,684	385,724	7.9
Mortgage claims	2.19	1,986,540	2,015,493	-28,953	-1.4
Trading book	3.19	0	92	-92	-100.0
Positive replacement value of derivative instruments	4.19	259,513	303,262	-43,749	-14.4
Financial fixed assets	5.19	3,122,847	2,901,388	221,459	7.6
Adjustment accounts		327,406	282,269	45,137	16.0
Non-consolidated holdings	6.7	13,364	14,327	-963	-6.7
Property, plant and equipment	8	370,089	351,538	18,551	5.3
Intangible assets	9	65,646	78,658	-13,012	-16.5
Other assets	10	54,994	78,359	-23,365	-29.8
Total assets	11,20,21,23	**17,620,618**	**16,553,894**	**1,066,724**	**6.4**
Total subordinated claims		0	0	0	0.0
including with an obligation to convert and/or abandon the right		0	0	0	0.0

Liabilities
(in CHF '000)

	Notes	2025	2024	Change	as a %
Due to banks	19	1,143,468	894,749	248,720	27.8
Other amounts due to customers	19	13,461,895	12,687,178	774,717	6.1
Negative replacement value of derivative instruments	4.19	210,794	228,770	-17,976	-7.9
Borrowings and loans from the central mortgage bond institution	14	833,920	791,444	42,476	5.4
Adjustment accounts		481,767	402,697	79,070	19.6
Other liabilities	10	86,707	82,115	4,592	5.6
Provisions	15	36,850	62,721	-25,871	-41.2
Reserves for general banking risks		151,075	151,075	0	0.0
Share capital	16	58,694	58,694	0	0.0
Additional paid-in capital		502,391	502,391	0	0.0
Retained earnings		859,486	891,248	-31,762	-3.6
Currency reserve		-281,667	-273,223	-8,444	3.1
Minority interests in own capital		1,866	-534	2,400	-449.4
Consolidated net income		73,372	74,569	-1,197	-1.6
including minority interests' share in consolidated income		7,702	5,567	2,135	38.4
Total Group capital and reserves		**1,365,217**	**1,404,220**	**-39,003**	**-2.8**
Total liabilities	20.23	**17,620,618**	**16,553,894**	**1,066,725**	**6.4**
Total subordinated liabilities		19,559	19,765	-206	-1.0
including with an obligation to convert and/or abandon the right		0	0	0	0.0

Off-balance sheet transactions
(in CHF '000)

Contingent liabilities	2.24	245,942	287,924	-41,982	-14.6
Irrevocable liabilities	2	638,104	641,433	-3,329	-0.5
Liabilities for unpaid share capital and additional capital contributions	2	355,610	410,879	-55,269	-13.5

Consolidated income statement for the year ended 31 December 2025

Consolidated income statement for the year ended 31 December 2025
(in CHF '000)

	Notes	2025	2024	Change	Change %
Interest and discount income	28	308,685	462,801	-154,116	-33.3
Interest and dividend income on trading portfolios		637	630	7	1.1
Interest and dividend income on financial investments		63,142	67,590	-4,448	-6.6
Interest payable	28	-242,852	-337,814	94,962	-28.1
Interest income, gross		**129,612**	**193,207**	**-63,595**	**-32.9**
Changes in valuation adjustments for default risks and losses in interest-related business	15	-65	317	-382	-120.4
Interest income, net		**129,548**	**193,524**	**-63,977**	**-33.1**
Commission income on securities and investment activities		912,392	831,356	81,036	9.7
Commission income on lending activities		3,734	4,198	-464	-11.1
Commission income on other services		88,546	83,844	4,702	5.6
Commissions payable		-224,282	-202,856	-21,426	10.6
Fee and commission income, net		**780,390**	**716,542**	**63,848**	**8.9**
Results of trading operations and statements of fair value	27	**165,995**	**118,484**	**47,511**	**40.1**
Proceeds from the sale of financial investments		3,163	5,464	-2,301	-42.1
Income from holdings		3,766	5,502	-1,736	-31.6
including holdings reported using the equity method		2,836	4,285	-1,449	-33.8
including other non-consolidated holdings		930	1,217	-287	-23.6
Proceeds from real estate		796	487	309	63.4
Other ordinary income		20,717	54,325	-33,608	-61.9
Other ordinary expenses		-13,310	-33,632	20,322	-60.4

	Notes	2025	2024	Change	Change %
Other ordinary results		**15,132**	**32,146**	**-17,014**	**-52.9**
Personnel expenses	29	-574,061	-565,377	-8,684	1.5
Other operating expenses	30	-306,463	-288,666	-17,797	6.2
Operating expenses		**-880,524**	**-854,043**	**-26,481**	**3.1**
Value adjustments on holdings and write-downs on fixed and intangible assets	33	-86,794	-84,771	-2,023	2.4
Changes to provisions, other value adjustments and losses	31	-4,442	-29,150	24,708	-84.8
Operating profit		**119,305**	**92,732**	**26,573**	**28.7**
Extraordinary income	32	4,179	39,927	-35,748	-89.5
Extraordinary expenses	32	-2,877	-9,515	6,638	-69.8
Changes to reserves for general banking risks	32	0	-90	90	-100.0
Taxes	35	-47,235	-48,485	1,250	-2.6
Consolidated net income	34	**73,372**	**74,569**	**-1,197**	**-1.6**
including minority interests' share in consolidated income		7,702	5,567	2,135	38.4

Statement of changes in equity as at 31 December 2025

Statement of changes in equity as at 31 December 2025
(in CHF '000)

	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Currency reserve	Minority interests in own capital	Result for the reporting year	Total
Shareholders' equity as at 1 January 2025	58,694	502,391	891,248	151,075	-273,223	-534	74,569	1,404,220
Forex differences	0	0	0	0	-8,444	639	0	-7,805
Dividends	0	0	-95,083	0	0	-3,398	0	-98,481
Other distributions	0	0	69,002	0	0	5,567	-74,569	0
Allocations to/releases from reserves for general banking risks	0	0	0	0	0	0	0	0
Other allocations/(releases) affecting other reserves, change of scope	0	0	-5,681	0	0	-408	0	-6,089
Consolidated net income	0	0	0	0	0	0	73,372	73,372
Shareholders' equity at 31 December 2025	58,694	502,391	859,486	151,075	-281,667	1,866	73,372	1,365,217

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

Consolidated cash flow statement as at 31 December 2025

Consolidated cash flow statement as at 31 December 2025
(in CHF '000)

	2025			2024		
	Sources of funds	Application of funds	Balance	Sources of funds	Application of funds	Balance
Operating cash flow (internal financing)						
Consolidated net income	73,372	0		74,569	0	
Reserves for general banking risks	0	0		90	0	
Value adjustments on holdings and write-downs on fixed and intangible assets	86,794	0		84,771	0	
Provisions and other value adjustments	8,600	34,471		33,022	12,506	
Changes to valuation adjustments for risks of default and losses	12	132		630	1,134	
Asset-side limits	0	21,772		0	16,030	
Liability-side limits	83,662	0		1	47,013	
Previous year's dividend	0	95,083		0	100,366	
Balance	**252,440**	**151,458**	**100,982**	**193,083**	**177,049**	**16,034**
Net cash used in/provided by transactions involving shareholders' equity						
Booked through reserves	0	17,292		0	-13,652	
Balance	**0**	**17,292**	**-17,292**	**0**	**-13,652**	**13,652**
Cash flow arising from changes to holdings, fixed assets and intangible assets						
Non-consolidated holdings	1,197	913		3,703	1,615	
Buildings	0	6,106		20,555	28,268	
Other fixed assets	1,328	82,600		1,874	105,852	
Intangible assets	1,569	9,400		466	1,227	
Forex differences	3,555	0		0	6,525	
Balance	**7,649**	**99,019**	**-91,370**	**26,598**	**143,487**	**-116,889**

Consolidated cash flow statement as at 31 December 2025
(in CHF '000)

	2025			2024		
	Sources of funds	Application of funds	Balance	Sources of funds	Application of funds	Balance
Net cash used in/provided by banking activities						
Medium- and long-term transactions (> 1 yr)						
Due to banks	57	0		0	43,589	
Other amounts due to customers	0	12,253		0	249,141	
Negative replacement value of derivative instruments	0	0		0	0	
Borrowings and loans from the central mortgage bond institution	10	0		458,730	0	
Due from banks	0	0		25,094	0	
Amounts due from clients	7,976	0		12,625	0	
Mortgage claims	41,975	0		0	15,552	
Positive replacement value of derivative instruments	0	0		0	0	
Financial fixed assets	0	339,517		0	110,154	
Short-term transactions						
Due to banks	248,662	0		206,415	0	
Other amounts due to customers	786,970	0		268,562	0	
Negative replacement value of derivative instruments	0	17,976		0	27,674	
Borrowings and loans from the central mortgage bond institution	42,466	0		0	445,201	
Due from banks	0	402,216		962,921	0	
Claims arising from securities financing	0	167,561		0	104,860	
Amounts due from clients	0	393,580		0	400,305	
Mortgage claims	0	13,022		0	4,076	
Trading book	92	0		0	92	
Positive replacement value of derivative instruments	43,749	0		0	47,540	
Financial fixed assets	118,058	0		0	374,487	
Balance	**1,290,015**	**1,346,125**	**-56,110**	**1,934,347**	**1,822,671**	**111,676**
Cash situation						
Cash and other liquid assets	63,790	0		0	24,472	
Balance	**63,790**	**0**	**63,790**	**0**	**24,472**	**-24,472**
Total cash flows	**1,613,894**	**1,613,894**		**2,154,027**	**2,154,027**	

Notes to the consolidated financial statements

Name and legal form of the Group

Group companies
The consolidated financial statements of the Edmond de Rothschild (Suisse) S.A. Group (hereinafter the "Group") include the financial statements of the banks and major companies operating in the banking and financial sector, as well as the real estate companies in which Edmond de Rothschild (Suisse) S.A., the headquarters of which are in Geneva, holds, directly or indirectly, a majority interest (for details of the companies in question, please refer to pages 115 to 124).

Converted to full-time jobs, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,664 at the end of the reporting year, versus 2,646 a year earlier.

Changes to the scope of consolidation
The following companies were consolidated during the reporting period:
- Amethis Advisory South Africa (Pty), Johannesburg
- Amethis for Advisory and Restructuring Services, Cairo
- Aion Capital Group S.à.r.l., Luxembourg
- EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2024, Luxembourg
- Cordatus Real Estate (Jersey) GP Limited, Jersey
- Cordatus Real Estate Trustee Company Limited, Jersey
- Cordatus Jersey Nominee 1 Limited, Jersey

The following companies were deconsolidated during the reporting period:
- Privaco Family Office S.A., Geneva
- Edmond de Rothschild Europportunities Invest II S.à.r.l., Luxembourg
- Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg
- Edmond de Rothschild Europportunities Management II S.à.r.l., Luxembourg
- Boscalt Hospitality Fund GP S.à.r.l., Luxembourg

Companies having come under the control of the Group through an increase in stake during the reporting period
- Hottinger & Co Limited, London
- Hottinger & Co Limited (PTY), Johannesburg
- Hottinger Private Office Limited, London
- Hottinger Group Limited, London
- Hottinger Art Limited, London
- Hottinger Capital Partners Limited, London
- Hottinger Family Office Limited, Dublin
- Archimedes Private Office (Suisse) SARL, Geneva
- Archco Limited, Qormi
- Charms Limited, Gibraltar

Consolidation methods

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

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

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

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

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

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

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

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

Holdings accounted for using the equity method
The main holdings in which the Group owns a 20% to 50% interest are consolidated using the equity method; the amount corresponding to the Group's share of the equity and net income of these companies is substituted for the value of the securities held under "Holdings".
- EdR Nikko Cordial, Tokyo (50%)
- Ginkgo Advisor S.à.r.l., Meyrin (49%)
- Amethis Advisory SAS, Paris (49%)
- TIIC Advisor SAS, Paris (49%)
- Amethis North Africa S.à r.l., Casablanca (49%)
- Amethis Investment Fund Manager S.A., Luxembourg (49%)

— PEARL Advisory SAS, Paris (49%)
— Sociedade de Investimentos e Consultoria em Infra-estruturas de Transportes SA, Lisboa (48.9%)
— Ginkgo Advisor Limited, London (49%)
— Amethis Advisory East Africa Limited, Nairobi (49%)
— Trajan Investment Advisor SAS, Paris (49%)
— ERAAM SAS, Paris (34%)
— Zhonghai Fund Management Company, Shanghai (25%)
— EdR Hiltropwall Dortmund GP S.à.r.l., Luxembourg (44%)
— Amethis Advisory Europe S.A.S.U., Paris (49%)
— Elyan Partners SAS, Paris (49%)
— Fundament Stone GmbH, Berlin (49%)
— Amethis Advisory South Africa (Pty), Johannesburg (49%)
— Amethis for Advisory and Restructuring Services, Cairo (49%)
— Aion Capital Group S.à.r.l., Luxembourg (49%)

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

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

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

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

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

Closing date for consolidated accounts
The consolidated companies end their reporting year on 31 December.

Accounting and valuation principles

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

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

Changes to the valuation and presentation principles
There have been no changes to the valuation and presentation principles for the 2025 reporting year.

Restatement of comparative figures
For reasons of comparison, the 2024 figures were reviewed under Note 8 - Fixed assets; under Note 29 - Intangible assets; and under Note 26 - Assets under management and their evolution.

General valuation policies
The financial statements were prepared under the assumption of going concern. Balance sheet registrations are based on going-concern values. The items presented in the balance sheet are valued individually.

Transaction bookings and balance sheet reporting
The balance sheet and profit and loss statement have been drawn up on the basis of conclusion dates.

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

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

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

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

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

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

Exchange rate

	2025		2024	
Major currencies	Closing rate	Annual average rate	Closing rate	Annual average rate
EUR	0.9314	0.9370	0.9412	0.9513
USD	0.7927	0.8354	0.9060	0.8790
GBP	1.0674	1.0970	1.1351	1.1234

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

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

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

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

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

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

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

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

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

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

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

Hedge accounting principles
Hedges are valued according to the same principles as the transactions being hedged. The results of a hedge are captured under the same heading as the results for the transaction being hedged.

Changes of value are captured in the set-off account provided no change in the value of the transaction being hedged has been booked. The Group applies hedge accounting when the effects of hedging interest-rate and currency risks are documented, along with the aims and strategies involved, when the transactions are entered into. The effectiveness of hedges is checked periodically. Hedge transactions that do not fulfil their purpose, or fulfil it only partially, are considered trading operations and treated as such in full or to the extent they exceed the transaction being hedged.

Financial fixed assets

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

In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".
Debt instruments that are not intended to be held until maturity, equity interests and available-for-sale real estate assets acquired in connection with credit operations are recorded at their acquisition price or the market value on the balance sheet date, whichever is lower.

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

Non-consolidated holdings

Group holdings of between 20% and 50% of shareholders' equity are consolidated using the equity method; the amount corresponding to the Group's share of the equity and net income of these companies is substituted for the value of the securities held under "Holdings".

Increases or decreases in the value of the holdings valued under the equity method are shown in "Investments" or, respectively, "Divestitures".

Majority holdings, as well as holdings of less than 20% not essential to the assessment of Group assets and results, or held temporarily, are valued according to the principle of acquisition value, minus any "write-off" depreciations intended to take account of permanent capital losses.

Property, plant and equipment

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

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

Buildings are amortised based on their residual value, in accordance with the type of building and its location, over between 30 and 66 years. Other fixed assets comprising furniture, software, equipment and fixtures (including renovations) are amortised depending on their nature, over a useful life set at three to seven years.

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

Intangible assets

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

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

Provisions

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

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

Reserves for general banking risks

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

These reserves are included in consolidated shareholders' equity.

Taxes

Current taxes on profits and capital are determined on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred.
Deferred taxes, resulting from timing differences between the tax and book values of assets and liabilities, are recognised as deferred taxes under the heading "Provisions" on the liabilities side of the balance sheet.

Own debt and equity securities

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

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

Personnel welfare liabilities

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

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

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

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

Employee participation plans

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

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

Off-balance sheet transactions

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

Risk management

Risk policy

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

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

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

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

The risk management mechanism is set up as follows:

- The Board of Directors decides on items that constitute the Group's risk management and risk tolerance. Each year, the Board of Directors reviews the risk management "framework concept", which incorporates the Risk Policy (notably the risk tolerance (risk appetite) and the potential losses that may result from significant risks), and approves the limits of the Bank and Group;
- The Risk Committee supervises and assesses the operational aspects of risk management. It controls risks periodically by studying statements drawn up regularly or at its request by the Risks and Legal & Compliance functions;
- The Executive Committee is responsible for implementing procedures designed to identify, analyse, evaluate and monitor all risks incurred by the Bank and the Group. Together with the Risk Committee it oversees implementation of the risk policy laid

down by the Board of Directors and ensures that all important information on the status of the aforementioned risks is collected, processed and notified to the designated management and supervisory bodies.

— Business unit, function and department heads of the Group entities are responsible for anticipating, preventing and managing the main developments that could affect the attainment of the objectives inherent in their business segments and the underlying operational processes. They are notably responsible for establishing an appropriate risk culture and implementing the adequate level-one checks in their activities;
— The Group Chief Risk Officer ensures that risk management guidelines and methods are transposed into decision-making and operational processes. He monitors risk exposure and reports on the risk situation of the Bank and the Group.
— To satisfy FINMA's requirements regarding management and control of the risks faced by the Group, a Risk function has been set up encompassing the risk managers of the Group entities and a Legal & Compliance function encompassing all of the legal and compliance managers of the Group entities. The two functions report to the Group Chief Risk Officer. A charter for each of the functions establishes certain key guidelines, including its mission, tasks, responsibilities, organisational structure and reporting process (regular and ad hoc). Risk data and the production of risk reports are subject to quality control. Dialogue and appropriate human and technical resources have been made available throughout the Group for the supervision and organisational structure of the Group's risk control units. These resources are constantly adapted to take account of regulatory changes and the requirements of the Group's business.

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

Liquidity risk

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

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

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

Credit risk

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

Banking counterparties

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

Clients

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

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

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

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

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

Financial fixed assets

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

Market risk

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

The Group distinguishes between three categories of market risk:

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

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

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

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

Operational risk

Operational risk is the risk of financial loss that the Group would suffer owing to the inadequacy or failure processes or of internal systems, inappropriate actions by staff or any errors they may have made, or external events.

The Group's two core businesses, private banking and asset management, by nature entail high operational risks. To control and mitigate these risks, the Group is implementing a "framework concept" on the management of operational risks, in accordance with FINMA Circular 2023/1 "Operational risks and resilience - banks", with a view to formalising the common principles selected at Group level and conducting their activities in compliance with national regulations and legal provisions. This framework concept defines the various items and principles that make up the Operational Risk Management Policy at Group level. It establishes an operational risk management system defining the relevant tools, approaches, processes and responsibilities.

The Group uses the following approaches and tools to identify, assess, limit, supervise and control the efficiency of both the design and the implementation of operational risk management:

- Risk & Controls Self Assessment (RCSA): thus methodology is used to analyse the relationships between processes, risks and controls (the first, second and third lines of defence) through risk mapping and process mapping that serve to reveal individual risks, risk interdependencies and areas of weakness regarding the management and control system. This approach then analyses the key risks of the organisation and the effectiveness of the controls determined to maintain the risk level within the tolerance limit approved by the Board. Risk ratings are reviewed annually and continuously updated in the event of any significant change (or new process) leading notably to an increase in risk.
- Management of operational incidents: the Group and its entities have decided that, on principle, all incidents, with or without a financial impact, be compiled. An operational incident is an incident recorded when a malfunction of any kind has financial consequences (positive, negative or lost profits) or could have had them in other circumstances (potential but not proven risk) including, among other things, incidents with a regulatory, commercial, image and/or security impact. Where necessary, an action plan determined with the Business Line is implemented.

- Use of key risk indicators (KRIs) to monitor operational risks and the overall effectiveness of the internal control system. Where the tolerance limit is exceeded, an action plan may be established or the risk accepted (particularly in the event of external and cyclical causes).
- Watch and analysis of external events: this process enables the Group and its entities to take into account events having occurred at other institutions so as to prepare for any potential risks to its own organisation. Events are identified and analyses based on various sources, including press articles and information on regulatory sanctions.
- Comparative analyses of instruments: operational risks are measured through a comparative analysis of these various risk assessment instruments. Each entity carries out this analysis at least quarterly.

The Risk function includes a specific operational unit that collaborates closely with the Group's supervision and internal control system and Internal Control Department in gauging the relevance and effectiveness of the Group's controls and action plans, with a view to mitigating net risks identified as high and/or critical. It uses specially designed software deployed throughout the Group. It reports to the Risk Committee (Comex) periodically and, if required by the circumstances, to the Executive Committee.

As part of the guarantee of operational resilience, the Bank identifies its critical functions and their tolerance to disruptions. It takes measures to ensure operational resilience by taking into account severe but plausible scenarios and the supporting resources. In accordance with FINMA Circular 2023/1 Operational risks and resilience.

Outsourcing

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

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

Claims covered by mortgage

In relation to owner-occupied properties, the Group updates the value of the security originally provided no later than each payment or renewal date or more frequently, depending on local regulations in force, or changes in the markets. This security value is reviewed regularly (five years in Switzerland, three years elsewhere) using a hedonic tool and/or external appraisals taking account of the type of asset (use, size, liquidity and location).

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

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

Loans covered by securities

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

Unsecured loans

Unsecured loans are overdrafts of retail clients' accounts.

Valuation of collateral

Claims covered by mortgage

Loans secured by real property are never granted without a valuation of the collateral based on its use. The Bank obtains a recent valuation (less than six months old) addressed to its attention, provided by a real estate valuation firm authorised to value financed residential property. It is based on the comparative method. For investment buildings (rented or mixed-use), the valuation states the market value of the building based on a calculation of its capitalised income value.

For residential properties, internal estimators use a hedonic valuation model (statistical comparison method). These valuations are reconciled to the actual transaction prices in the same locality. The Group bases its decision whether or not to grant credit on whichever is lowest – the Group's appraisal, the purchase price or the external appraisal, if any.

Claims covered by securities

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

Business policy on using derivative instruments and hedge accounting

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

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

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

Significant events since the date of the balance sheet

Events after the balance sheet date

There were no other events after the balance sheet date that may have an impact on the financial statements to 31 December 2025.

Resignation of the Auditor before the end of its term

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

Approval of the Annual Report

The Board of Directors approved this Annual Report on 19 March 2026.

Balance sheet information

1 Breakdown of securities financing transactions (assets and liabilities)
(in CHF '000)

	2025	2024
Carrying value of claims arising from liquidity pledged when borrowing securities or entering into reverse repo agreements	447,561	280,000
Carrying value of liabilities arising from liquidity received when lending securities or entering into repo agreements	0	0
Value of securities owned on the Bank's own behalf, lent or transferred as collateral in securities lending and repo agreements	0	0
The fair value of securities received as collateral under securities lending agreements and securities received under borrowing or reverse repo agreements which the Bank has been authorised without restriction to sell or pledge subsequently	447,769	280,569
including pledged securities	0	0
including securities sold	0	0

2 Coverage of off-balance sheet claims and transactions and non-performing loans
(in CHF '000)

	Nature of the collateral			
	Mortgage collateral	Other collateral	Without collateral	Total
Coverage of off-balance sheet claims and transactions				
Loans (prior to set-off with valuation adjustments)				
Amounts due from clients	61,796	5,041,076	153,886	5,256,758
Mortgage claims				
residential property	1,786,257	18,475	0	1,804,732
commercial property	181,808	0	0	181,808
artisanal and industrial property	0	0	0	0
Total loans (prior to set-off with valuation adjustments)				
Total 2025	**2,029,861**	**5,059,551**	**153,886**	**7,243,298**
Total 2024	**2,070,347**	**4,658,897**	**157,338**	**6,886,582**
Total loans (after set-off with valuation adjustments)				
Total 2025	**2,029,861**	**5,059,551**	**146,536**	**7,235,948**
Total 2024	**2,070,347**	**4,658,897**	**149,933**	**6,879,177**

Off-balance sheet
(in CHF '000)

	Mortgage collateral	Other collateral	Without collateral	Total
Contingent liabilities	0	245,044	898	245,942
Irrevocable liabilities*	11,280	610,619	16,205	638,104
Liabilities for unpaid share capital and additional capital contributions	0	355,610	0	355,610
Total 2025	**11,280**	**1,211,273**	**17,103**	**1,239,656**
Total 2024	**4,857**	**1,312,175**	**23,204**	**1,340,236**

* To an amount CHF 6.4 million relates to the bank's payment obligation to Esisuisse in respect of guaranteed deposits, 50% of which are collateralised (see Note 11).

Delinquent claims
(in CHF '000)

	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
Total 2025	29,974	22,624	7,350	7,350
Total 2024	28,209	20,804	7,405	7,405

The gross amount of delinquent claims is due to several cases of unpaid interest and/or amortisations for more than 90 days. Total delinquent claims amounts to 0.41% of total amounts due from clients and mortgage claims as at 31.12.2025 (0.41% as at 31.12.2024).

3 Breakdown of trading transactions
(in CHF '000)

	2025	2024
Assets		
Trading book		
Debt securities, money market paper/transactions	0	0
of which listed securities	0	0
Equity securities	0	92
Total assets	0	92
drawn up using a valuation model	0	0
securities eligible for repo agreements under liquidity regulations	0	0

4 Derivative instruments (assets and liabilities)
(in CHF '000)

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
Interest rate instruments						
Swaps	32,426	1,983	1,095,971	24,487	199	283,547
OTC options	21	21	7,042	0	0	0
Currencies/precious metals						
Forward contracts	130,661	136,737	9,709,285	0	0	0
OTC options	44,298	44,231	1,449,218	0	0	0
Equity index products						
OTC options	17,150	17,153	353,085	0	0	0
Negotiable options	10,470	10,470	305,324	0	0	0
Total before taking account of netting agreements						
Total 2025	**235,026**	**210,595**	**12,919,925**	**24,487**	**199**	**283,547**
drawn up using a valuation model	224,556	200,125	12,614,601	24,487	199	283,547
Total 2024	**269,619**	**228,316**	**13,266,683**	**33,643**	**454**	**411,103**
drawn up using a valuation model	269,619	228,316	13,266,683	33,643	454	411,103

	Positive replacement values (accumulated)	Negative replacement values (accumulated)
Total after taking account of netting agreements		
Total 2025	**259,513**	**210,794**
Total 2024	303,262	228,770

Breakdown by counterparty
(in CHF '000)

	Central clearing counterparties	Banks and brokers	Other clients
Positive replacement values (after taking account of netting agreements)	**0**	**182,946**	**76,567**

5 Breakdown of financial investments
(in CHF '000)

	Book value		Fair value	
	2025	2024	2025	2024
Debt securities	1,823,076	1,870,698	1,825,996	1,852,256
intended to be kept until maturity	1,823,076	1,870,698	1,825,996	1,852,256
not intended to be kept to maturity (available for sale)	0	0	0	0
Equity securities*	388,351	352,784	518,518	440,322
of which qualifying stakes (at least 10% of the capital or votes)	0	0	0	0
Precious metals	911,420	677,906	911,420	677,906
Buildings	0	0	0	0
Total	**3,122,847**	**2,901,388**	**3,255,934**	**2,970,484**
securities eligible for repo agreements under liquidity regulations	511,214	576,096	0	0

Equity securities include CHF 85.8 million in infrastructure debt fund units valued using the amortised cost method (CHF 87.4 million in 2024).

Breakdown of counterparties by credit rating
(in CHF '000)

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower than B-	Unrated*
Book value of debt instruments	**1,391,748**	**312,534**	**40,579**	**6,382**	**3,271**	**68,562**

* Of which CHF 18.6 million by an EU Member State and CHF 47.6 million by a FINMA-recognised multilateral development bank.
In the event of a distribution between value changes linked to risks of default and those stemming from market conditions, the proportion of changes concerning the risk of default is recorded under "Changes in valuation adjustments for default risks and losses in interest-related business".
The Group uses the ratings of two agencies (Standard & Poor's and Moody's), expressed according to the Standard & Poor's rating scale. When two separate ratings are available, the worst is used (highest risk weighting).
If there is no specific rating of the instruments, the issuer's Fedafin AG long-term ratings are used for the public entity market segment (territorial authorities in Switzerland).

6 Presentation of non-consolidated holdings
(in CHF '000)

	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 01 January 2025	Currency change	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Value adjustments in the event of equity-method accounting/reversals of amortisations	Book value at 31/12/2025	Market value
Holdings valued using the equity method	13,668	0	13,668	-684	913	-1,195	0	12,702	0
with market value	*0*	0	0	0	0	0	0	0	0
with no market value	*13,668*	0	13,668	-684	913	-1,195	0	12,702	0
Other holdings	2,184	-1,525	659	5	0	-2	0	662	46,053
with market value	*305*	0	305	0	0	0	0	305	46,053
with no market value	1,879	-1,525	354	5	0	-2	0	357	0
Presentation of non-consolidated holdings	**15,852**	**-1,525**	**14,327**	**-679**	**913**	**-1,197**	**0**	**13,364**	**46,053**

7 Consolidated Edmond de Rothschild Holding S.A. Group companies
(in CHF '000)

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	Ownership (as a %) indirect
		2025	2024	2025	2024	2025	2024	2025	2025
In Switzerland – fully consolidated									
Parent company									
Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58,694	58,694	100	100	100	100		
Service and real estate companies									
EdR REIM Holding S.A., Geneva	CHF	3,300	3,300	60	60	60	60	60	0
Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2,000	2,000	60	60	100	100	0	100
Rotomobil S.A., Pregny-Chambésy	CHF	100	100	100	100	100	100	0	100
Smart Estate Partners Sàrl, Geneva	CHF	20	20	31	31	51	51	0	51
Archimedes Private Office (Suisse) SARL, Geneva	CHF	20	0	100	0	100	0	0	100
Privaco Family Office S.A., Geneva	CHF	0	2,100	0	100	0	100	0	0
Abroad – fully consolidated									
Banks									
Edmond de Rothschild (France), Paris	EUR	83,076	83,076	100	100	100	100	100	0
Edmond de Rothschild (Europe), Luxembourg	EUR	32,380	32,380	100	100	100	100	100	0
Edmond de Rothschild (Monaco), Monaco	EUR	13,900	13,900	100	100	100	100	100	0
Asset management and trust administration companies									
Edmond de Rothschild Asset Management (France), Paris	EUR	11,034	11,034	100	100	100	100	0	100
Edmond de Rothschild Asset Management (UK) Limited, London	GBP	4,400	4,400	100	100	100	100	0	100
Edmond de Rothschild Asset Management (Hong Kong) Ltd., Hong Kong	HKD	15,000	15,000	100	100	100	100	0	100
Edmond de Rothschild REIM (France) SAS, Paris	EUR	900	900	60	60	100	100	0	100
Edmond de Rothschild Capital Holdings Limited, London	GBP	250	250	100	100	100	100	0	100
Edmond de Rothschild Mutual Funds Management Ltd, Tel-Aviv	ILS	839	839	100	100	100	100	0	100
Edmond de Rothschild Asset Management (Israel) Ltd, Tel-Aviv	ILS	100	100	100	100	100	100	0	100
Provident Financial Markets Ltd, Tel-Aviv	ILS	92	92	100	100	100	100	0	100
Provident Risk Management Ltd, Tel-Aviv	ILS	0	0	100	100	100	100	0	100

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	indirect
		2025	2024	2025	2024	2025	2024	2025	2025
Service and real estate companies									
Edmond de Rothschild Boulevard Buildings Ltd., Tel-Aviv	ILS	74,534	74,534	100	100	100	100	0	100
Perelis SAS, Paris	EUR	2,409	2,409	78	78	80	80	0	80
EdR Real Estate (Eastern Europe) CIE S.à r.l., Luxembourg	EUR	175	175	63	63	63	63	0	63
Edmond de Rothschild Corporate Finance, Paris	EUR	75	75	100	100	100	100	0	100
EdR Real Estate (Eastern Europe) Management S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	0	100
Financial, brokerage, insurance and operational companies									
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2018, Luxembourg	EUR	76,809	78,178	99	99	99	99	0	99
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg	EUR	65,642	42,228	100	100	100	100	0	100
EdR Private Equity Partners S.A., SICAV-RAIF, Luxembourg	EUR	28,584	29,558	98	98	98	98	0	98
Edmond de Rothschild (UK) Limited, London	GBP	20,700	15,700	100	100	100	100	100	0
Edmond de Rothschild Private Equity S.A., Luxembourg	EUR	14,670	14,660	100	100	100	100	100	0
Edmond de Rothschild (Middle East) Ltd, Dubai	AED	59,909	59,909	100	100	100	100	100	0
Edmond de Rothschild Asset Management (Luxembourg), Luxembourg	EUR	13,387	13,387	100	100	100	100	0	100
Financière Boréale, Paris	EUR	8,640	6,040	100	100	100	100	0	100
Edmond de Rothschild Assurances et Conseils (France), Paris	EUR	7,035	7,035	100	100	100	100	0	100
Hottinger & Co Limited, London	GBP	5,060	0	98	0	98	0	0	98
Edmond de Rothschild Private Equity (France), Paris	EUR	5,281	5,281	100	100	100	100	0	100
EdR Private Equity Partners S.A., SICAV-RAIF Comp. 2024, Luxembourg	EUR	2,401	0	100	0	100	0	0	100
Edmond de Rothschild (Israel) Ltd., Tel Aviv	ILS	5,501	5,501	100	100	100	100	100	0
EdR REIM (Europe) S.A., Luxembourg	EUR	1,300	1,300	60	60	100	100	0	100
Edmond de Rothschild Private Equity (Luxembourg) S.A., Luxembourg	EUR	881	881	100	99	100	100	0	100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	60	60	100	100	0	100
Real Estate Robin Sàrl, Luxembourg	EUR	300	300	97	97	97	97	97	0
Edmond de Rothschild Gestion (Monaco), Monaco	EUR	250	250	100	100	100	100	0	100
Edmond de Rothschild Assurances et Conseils (Monaco), Monaco	EUR	150	150	100	100	100	100	0	100

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	indirect
		2025	2024	2025	2024	2025	2024	2025	2025
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	60	60	100	100	0	100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	60	60	100	100	0	100
EdR Co-Invest Verwaltung UG, Frankfurt am Main	EUR	27	27	60	60	100	100	0	100
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	60	60	100	100	0	100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	60	60	100	100	0	100
EdRRI UK Residential Investment GP Sàrl, Luxembourg	GBP	12	12	60	60	100	100	0	100
EdRRI UK Residential Investment Limited Partners Sàrl, Luxembourg	GBP	12	12	60	60	100	100	0	100
Edmond de Rothschild Investment Partners China Sàrl, Luxembourg	EUR	13	13	100	100	100	100	0	100
Bridge Management S.à.r.l., Luxembourg	EUR	13	13	100	100	100	100	0	100
Amethis Mena II GP, Luxembourg	EUR	13	13	48	48	94	94	0	94
Amethis Group Sàrl, Luxembourg	EUR	13	13	51	51	51	51	0	51
Amethis Fund II Management, S.à r.l., Luxembourg	EUR	13	13	51	51	100	100	0	100
Moringa General Partner S.à r.l., Luxembourg	EUR	13	2,923	100	100	100	100	0	100
Ginkgo Management S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	0	51
Amethis Finance Luxembourg, Luxembourg	EUR	13	13	50	50	50	50	0	50
Ginkgo Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	0	51
ERES IV GP SAS, Paris	EUR	13	13	100	100	100	100	0	100
Edmond de Rothschild Equity Strategies Management III S.à r.l., Luxembourg	EUR	13	13	66	66	66	66	0	66
TIIC Management II S.à r.l., Luxembourg	EUR	13	13	51	51	51	51	0	51
EdRPE Infra TIIC GP III Sàrl, Luxembourg	EUR	13	13	51	51	51	51	0	51
Amethis Fund III Management Sàrl, Luxembourg	EUR	12	12	51	51	100	100	0	100
CFSH Luxembourg S. à r.l., Luxembourg	EUR	12	12	100	100	100	100	0	100
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	0	100
PeakBridge Growth II GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	0	51
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	0	51
Kennet VI Management (Luxembourg) Sàrl, Luxembourg	EUR	12	12	51	51	51	51	0	51
Ginkgo Management IV, Luxembourg	EUR	12	12	51	51	51	51	0	51

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	Ownership (as a %) indirect
		2025	2024	2025	2024	2025	2024	2025	2025
Direct Access GP S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	0	100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	0	51
Privilege Access Management, S.à r.l., Luxembourg	EUR	12	12	51	51	51	51	0	51
Amethis Maghreb Sàrl, Luxembourg	EUR	12	12	51	51	100	100	0	100
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	51	51	51	0	51
Smart Estate Management 1, S.à r.l., Luxembourg	EUR	12	12	60	60	100	100	0	100
Boscalt Hospitality Fund GP S.à.r.l., Luxembourg	EUR	12	12	100	51	100	100	0	100
Smart Estate Management 2 Sàrl, Luxembourg	EUR	12	12	60	60	100	100	0	100
Kennet V Management (Luxembourg) S.à.r.l., Luxembourg	EUR	12	12	51	51	51	51	0	51
EdR Residential Investment Fund UK III GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	0	100
Edmond de Rothschild RED Carry GP S.à.r.l., Luxembourg	EUR	12	12	60	60	100	100	0	100
Moringa Partnership SAS, Paris	EUR	10	10	100	100	100	100	0	100
Archco Limited, Qormi	EUR	5	0	100	0	100	0	0	100
EdR Berlin Light Carry UG (haftungsbeschränkt) & Co.KG, Frankfurt am Main	EUR	2	2	40	40	67	67	0	67
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	93	93	93	93	0	93
Hottinger Private Office Limited, London	GBP	1	0	100	0	100	0	0	100
SAS EdR Immo Magnum, Paris	EUR	1	1	100	100	100	100	0	100
Edmond de Rothschild Portfolio Management Ltd, Tel-Aviv	ILS	1	1	100	100	100	100	0	100
Edmond de Rothschild Private Equity Partners (Israel) Ltd, Tel-Aviv	ILS	1	1	100	100	100	100	0	100
Cording Residential Asset Management Limited, London	GBP	0	0	60	60	100	100	0	100
Hottinger Group Limited, London	GBP	0	0	100	0	100	0	100	0
Ginkgo Management (UK) LLP, London	GBP	0	0	51	51	51	51	0	51
EdR Member Limited, London	GBP	0	0	60	60	100	100	0	100
Charms Limited, Gibraltar	GIP	0	0	100	0	100	0	0	100
Cordatus Real Estate (Jersey) GP Limited, Jersey	GBP	0	0	60	0	100	0	0	100
Cordatus Real Estate Trustee Company Limited, Jersey	GBP	0	0	60	0	100	0	0	100
Cordatus Jersey Nominee 1 Limited, Jersey	GBP	0	0	60	0	100	0	0	100
Orange Carry BV, Amsterdam	EUR	0	0	60	60	100	100	0	100

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	Ownership (as a %) indirect
		2025	2024	2025	2024	2025	2024	2025	2025
Edritech Ltd, Cayman Islands	USD	0	0	51	51	51	51	0	51
Edmond de Rothschild RED Carry SCSp, Luxembourg	EUR	0	0	40	40	67	67	0	67
Highgate GP Limited, Jersey	GBP	0	0	60	60	100	100	0	100
Highgate Founder Limited, Jersey	GBP	0	0	60	60	100	100	0	100
Merlin Wharf Apartments GP LLP, London	GBP	0	0	60	60	100	100	0	100
Steelworks Apartments GP LLP, London	GBP	0	0	60	60	100	100	0	100
Saffron Court Apartments GP LLP, London	GBP	0	0	60	60	100	100	0	100
Bath House Apartments GP LLP, London	GBP	0	0	60	60	100	100	0	100
Lace Market Apartments GP LLP, London	GBP	0	0	60	60	100	100	0	100
EdR Nominee Limited, London	GBP	0	0	60	60	100	100	0	100
EDRRI Master Nominee Limited, London	GBP	0	0	60	60	100	100	0	100
Hottinger Art Limited, London	GBP	0	0	100	0	100	0	0	100
Hottinger Capital Partners Limited, London	GBP	0	0	100	0	100	0	0	100
Hottinger Family Office Limited, Dublin	EUR	0	0	100	0	100	0	0	100
Hottinger and Co (PTY) Ltd, Johannesburg	ZAR	0	0	100	0	100	0	0	100
Edmond de Rothschild Europportunities Invest II S.à r.l., Luxembourg	EUR	0	165	0	58	0	58	0	0
Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg	EUR	0	125	0	100	0	100	0	0
Edmond de Rothschild Europportunities Management II S.à r.l., Luxembourg	EUR	0	13	0	72	0	72	0	0
In Switzerland - treated using the equity method									
Non-financial companies									
Ginkgo Advisor Sàrl, Meyrin	CHF	20	20	49	49	49	49	0	49
Abroad - treated using the equity method									
Financial, services, brokerage, insurance and operational companies									
Zhonghai Fund Management Company, Shanghai	CNY	146,667	146,667	25	25	25	25	0	25
ERAAM SAS, Paris	EUR	769	769	34	34	34	34	0	34
Edmond de Rothschild Nikko Cordial Co. Ltd., Tokyo	JPY	100,000	100,000	50	50	50	50	0	50
Amethis Investment Fund Manager, S.A., Luxembourg	EUR	275	275	49	49	49	49	0	49

	Currency	Share capital (in '000)		Equity stake (as a %)		Voting rights (as a %)		Ownership (as a %) direct	Ownership (as a %) indirect
		2025	2024	2025	2024	2025	2024	2025	2025
Sociedade De Investimentos E Consultoria Em Infra - Estruturas de Transportes S.A., Lisbon	EUR	45	50	49	44	49	44	0	49
Amethis North Africa, S.à r.l., Casablanca	MAD	300	300	49	49	49	49	0	49
Fundament Stone GmbH, Berlin	EUR	25	25	48	48	49	49	0	49
EdR Hiltropwall Dortmund GP Sàrl, Luxembourg	EUR	12	12	26	26	44	44	0	44
Aion Capital Group Sàrl, Luxembourg	EUR	12	12	49	51	49	51	0	49
PEARL Advisory SAS, Paris	EUR	10	10	49	49	49	49	0	49
TIIC Advisor SAS, Paris	EUR	10	10	49	49	49	49	0	49
Amethis Advisory, Paris	EUR	4	4	49	49	49	49	0	49
Amethis Advisory Europe SASU, Paris	EUR	1	1	100	100	100	100	0	100
ELYAN PARTNERS SAS, Paris	EUR	1	1	49	49	49	49	0	49
Amethis Advisory East Africa Limited, Nairobi	KES	100	100	49	49	49	49	0	49
Ginkgo Advisor Limited, London	GBP	0	0	49	49	49	49	0	49
Trajan Investment Advisor SAS, Paris	EUR	0	0	49	49	49	49	0	49
Amethis Advisory South Africa (Pty) Ltd, Johannesburg	ZAR	1	0	100	0	100	0	0	100
Amethis for Advisory and Restructuring Services, Cairo	EGP	1	0	100	0	100	0	0	100

8 Fixed assets
(in CHF '000)

	Purchase value	Accumulated depreciation	Book value at 1 January 2025	Currency change	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2025
Bank premises	153,731	-35,753	117,978	-692	4,358	0	-2,997	118,647
Other buildings	30,763	-86	30,677	-330	1,748	0	0	32,095
Software bought separately or developed in-house	458,574	-299,511	159,063	-1,129	66,775	-753	-51,136	172,820
Other fixed assets	127,357	-83,537	43,820	-347	15,825	-575	-12,196	46,527
Total fixed assets	**770,425**	**-418,887**	**351,538**	**-2,498**	**88,706**	**-1,328**	**-66,329**	**370,089**

Off-balance sheet operational leasing commitment
(in CHF '000)

	2025	2024	Changes (as a %)
Within one year	20,841	18,688	12
12 months to 5 years	85,824	103,652	-17
> 5 years	156,048	170,055	-8
Total	**262,713**	**292,395**	**-10**
O/w may be terminated in the 12 months	620	132	371

9 Intangible assets
(in CHF '000)

	Purchase value	Accumulated depreciation	Book value at 1 January 2025	Currency change	Investments	Divestitures	Depreciation	Book value at 31 December 2025
Goodwill	260,092	-192,682	67,410	-274	9,365	-1,535	-18,620	56,346
Other intangible assets	24,902	-13,654	11,248	-104	35	-34	-1,845	9,300
Total intangible assets	**284,994**	**-206,336**	**78,658**	**-378**	**9,400**	**-1,569**	**-20,465**	**65,646**

10 Breakdown of other assets and other liabilities
(in CHF '000)

	Other assets		Other liabilities	
	2025	2024	2025	2024
Set-off account	2,832	3,566	29,710	35,879
Indirect taxes	19,349	23,555	30,138	32,834
Deferred taxes	12,305	13,515	0	0
Guarantees, suretyships	11,074	11,570	0	0
Other	9,434	26,153	26,859	13,402
Total	**54,994**	**78,359**	**86,707**	**82,115**

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

11 Assets pledged or assigned to cover own liabilities and assets subject to reservation of ownership
(in CHF '000)

	2025		2024	
	Carrying values	Actual liabilities	Carrying values	Actual liabilities
Pledged / assigned assets				
Securities pledged to a stock exchange to cover settlements and as collateral for payment transactions	6,877	0	4,041	0
Derivative trading security deposits	37,759	37,759	16,408	16,408
Other*	7,961	158	11,793	155

*Including half of the bank's payment obligation to Esisuisse for CHF 3.2 million (CHF 3.2 million in 2024)

12 Commitments to own pension plans
(in CHF '000)

	2025	2024
Other amounts due to customers	47,178	29,341
Negative replacement value of derivative instruments	753	131
Total	**47,931**	**29,472**

13 Financial status of the parent company's employee benefits institutions
(in CHF '000)

a) Employer contributions reserve (ECR)
At 31 December 2025, no employer contributions had been made to employee benefits institutions (none as at 31.12.2024).

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

Economic benefits / commitments and personnel welfare expenses
(in CHF '000)

	2025	2025	2024			2025	2024
	Surplus / coverage shortfall	Entity's share		Change vs previous year	Contribu-tions paid for 2025	Personnel welfare costs included in personnel expenses	
Employee benefits plans with surplus funding*	84,108	0	0	0	-17,835	-17,835	-17,917
Personnel welfare institu-tions with no proprietary assets*	268	0	0	0	-5,336	-5,336	-4,934
Total	**84,376**	**0**	0	**0**	**-23,171**	**-23,171**	-22,851

* 2025 data is based on unaudited financial statements (latest audited financial statements: 31/12/2024).

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

The Foundation's most recent audited financial statements as at 31 December 2024 show a funding ratio of 108.1% and a funding surplus of CHF 50.5 million. It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2024 its funding ratio was 113.5% (based on the 2025 unaudited annual financial statements). The Foundation Council decided to pay 4% interest on active members' vested assets for 2025 and also decided not to index existing pensions.

The Board of Directors believes that any funding ratio surplus as defined in RPC 16 of the Swiss GAAP will be used for the benefit of employees and that, as a consequence, no profit will arise for the member companies. At 31 December 2024, there was no economic advantage or commitment to be stated on the Bank's balance sheet or profit and loss statement (in accordance with the accounting requirements for banks, as defined in Circular 20/1 of the Swiss Financial Market Supervisory Authority (FINMA) and the associated ordinance (OEPC)).

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

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

Economic benefits / commitments and personnel welfare expenses
(in CHF '000)

	2025	2025	2024			2025	2024
	Surplus / coverage shortfall	Entity's share		Change vs previous year	Contributions paid for 2025	Personnel welfare costs included in personnel expenses	
Personnel welfare institutions with no proprietary assets	-4,184	-4,184	-4,153	-30	-9,910	-9,910	-6,502
Total	**-4,184**	**-4,184**	**-4,153**	**-30**	**-9,910**	**-9,910**	**-6,502**

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

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

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

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

The discount rate used for this scheme is based on the rates of long-term bonds in the private sector on the valuation date and was 3.79% on 31 December 2025, versus 3.38% on 31 December 2024.

Statement of recognition of commitments for "extra-supplementary" pension schemes and retirement benefits
(in CHF '000)

	2025	2024
Net assets at market value at the start of the reporting year	18,700	17,820
Translation adjustment	-195	293
Variation during the reporting year	-978	588
Net assets at market value at the end of the reporting year	17,528	18,700
Discounted value of the future obligation at the start of the reporting year	22,854	24,968
Translation adjustment	-233	437
Variation during the reporting year	-910	-2,551
Discounted value of the future obligation at the end of the reporting year	21,711	22,854
Coverage (deficits)/surpluses	**-4,184**	**-4,153**
Employer contributions reserves (entered under "Other assets")	**0**	**0**
Provision for coverage deficits included under liabilities in the adjustments to values and provisions section	**-4,184**	**-4,153**
Unrecognised actuarial losses	**0**	**0**

14 Current bonds and compulsory conversion bonds
(in CHF '000)

			Due dates					
	Average weighted interest rate	Book value at 31/12/2025	within one year	>1 - < 2 years	>2 - < 3 years	>3 - < 4 years	>4 - < 5 years	>5 years
Negotiable European Commercial Papers (NEU-CP)		2,352	2,352	0	0	0	0	0
Negotiable European Medium Term Notes (NEUMTN)		2,468	2,468	0	0	0	0	0
Euro Medium-Term Notes (EMTN)*		809,540	92,227	164,494	61,776	68,338	154,960	267,745
Super Subordinated Security (SSS)	5.03%	19,559	0	0	0	0	0	19,559
Total		**833,920**	**97,047**	**164,494**	**61,776**	**68,338**	**154,960**	**287,305**

*Of the Euro Medium-Term Notes (EMTN), only the floaters are remunerated at an interest rate set at the start of the period. As at 31 December 2025, all of the above instruments had been issued by EdR (France). Only the SSS is subordinated. It does not contain a PONV clause.

15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto
(in CHF '000)

	Position as at 1 January 2025	Uses as designated	Forex differences	Overdue interest, recoveries	New provisions charged to the profit and loss statement	Releases through the profit and loss statement	Position as at 31 December 2025
Provisions for deferred taxes	12,847	0	-95	0	0	-836	11,916
Provisions for benefits commitments	4,153	-18	-43	0	498	-406	4,184
Provisions for other operating risks	6,549	-1,757	-79	0	5,023	-1,272	8,464
Provisions for restructuring	2,220	-529	-12	0	94	-1,349	424
Other provisions	36,952	-25,648	-250	0	2,985	-2,177	11,862
Total provisions	**62,721**	**-27,952**	**-479**	**0**	**8,600**	**-6,040**	**36,850**
Reserves for general banking risks	**151,075**	**0**	**0**	**0**	**0**	**0**	**151,075**
Valuation adjustments for default and country risks	**7,405**	**0**	**73**	**65**	**12**	**-205**	**7,350**
including valuation adjustments for default risks on non-performing loans	7,405	0	73	65	12	-205	7,350

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

16 Share capital
(in CHF '000)

	2025	2024	Change %
586,935 fully paid up registered shares with a par value of CHF 100.-	58,694	58,694	0.0
Total	**58,694**	**58,694**	**0.0**

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

The members of Senior Management and some other employees benefit from participation plans. The beneficiaries of these plans are allotted stakes in Edmond de Rothschild Holding in accordance with their seniority, rank and individual performance. The sale of these shares is blocked for a three-year period.
This remuneration is based on virtual proprietary capital instruments. Debt is revalued at the close of each reporting year and adapted through the profit and loss statement in "Personnel expenses".

18 Amounts due to and from related parties
(in CHF '000)

	Claims		Commitments	
	2025	2024	2025	2024
Qualifying shareholders	19,871	14,159	10,120	15,151
Group companies	3,018	7,382	2,791	2,166
Affiliated companies	610	645	5,897	6,619
Transactions with members of governing bodies	9,797	9,837	1,505	1,796
Other related parties	71,083	67,186	947	1,037
Total	**104,379**	**99,209**	**21,260**	**26,769**

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

19 Maturities of financial instruments
(in CHF '000)

	On demand	Redeemable	Due < 3 months	Due 3 to 12 months	Due 12 months to 5 years	Due > 5 years	Total
Assets / financial instruments							
Cash and other liquid assets	463,898	0	0	0	0	0	463,898
Due from banks	1,250,293	4,008,802	158	99	0	0	5,259,352
Claims arising from securities financing	0	0	447,561	0	0	0	447,561
Amounts due from clients	0	2,907,961	926,434	905,183	323,935	185,895	5,249,408
Mortgage claims	33,568	221,673	82,275	115,541	704,305	829,178	1,986,540
Trading book	0	0	0	0	0	0	0
Positive replacement value of derivative instruments	259,513	0	0	0	0	0	259,513
Financial fixed assets	1,303,524	15	346,341	129,302	429,919	913,746	3,122,847
Total 2025	**3,310,796**	**7,138,451**	**1,802,769**	**1,150,125**	**1,458,159**	**1,928,819**	**16,789,119**
Total 2024	2,962,908	6,257,775	2,048,238	1,382,410	1,687,002	1,410,410	15,748,743
Foreign assets / financial instruments							
Due to banks	1,103,608	0	14,355	25,436	69	0	1,143,468
Other amounts due to customers	6,669,168	805,833	5,011,490	971,176	4,228	0	13,461,895
Negative replacement value of derivative instruments	210,794	0	0	0	0	0	210,794
Borrowings and loans from the central mortgage bond institution	0	0	48,169	48,878	449,567	287,305	833,920
Total 2025	**7,983,570**	**805,833**	**5,074,014**	**1,045,490**	**453,864**	**287,305**	**15,650,077**
Total 2024	6,802,246	509,594	5,238,194	1,298,751	416,098	337,257	14,602,141

20 Breakdown of assets and liabilities between Switzerland and other countries by domicile
(in CHF '000)

	2025			2024		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
Assets						
Cash and other liquid assets	358,893	105,005	463,898	415,894	111,794	527,688
Due from banks	854,933	4,404,419	5,259,352	734,709	4,122,427	4,857,136
Claims arising from securities financing	400,000	47,561	447,561	280,000	0	280,000
Amounts due from clients	429,690	4,819,718	5,249,408	426,425	4,437,259	4,863,684
Mortgage claims	296,791	1,689,749	1,986,540	318,606	1,696,887	2,015,493
Trading book	0	0	0	0	92	92
Positive replacement value of derivative instruments	117,462	142,051	259,513	67,740	235,522	303,262
Financial fixed assets	1,044,599	2,078,248	3,122,847	826,462	2,074,926	2,901,388
Adjustment accounts	70,292	257,114	327,406	60,278	221,991	282,269
Non-consolidated holdings	615	12,749	13,364	549	13,778	14,327
Property, plant and equipment	103,790	266,299	370,089	106,683	244,855	351,538
Intangible assets	2,043	63,603	65,646	2,507	76,151	78,658
Other assets	8,526	46,468	54,994	14,513	63,846	78,359
Total assets	**3,687,634**	**13,932,984**	**17,620,618**	**3,254,366**	**13,299,528**	**16,553,894**

	Switzerland	Foreign	Total	Switzerland	Foreign	Total
Liabilities						
Due to banks	875,299	268,169	1,143,468	444,213	450,536	894,749
Other amounts due to customers	851,595	12,610,300	13,461,895	702,905	11,984,273	12,687,178
Negative replacement value of derivative instruments	25,773	185,021	210,794	14,863	213,907	228,770
Borrowings and loans from the central mortgage bond institution	0	833,920	833,920	0	791,444	791,444
Adjustment accounts	98,713	383,054	481,767	82,092	320,606	402,697
Other liabilities	51,574	35,133	86,707	40,825	41,290	82,115
Provisions	1,808	35,042	36,850	2,205	60,516	62,721
Reserves for general banking risks	123,155	27,920	151,075	123,155	27,920	151,075
Share capital	58,694	0	58,694	58,694	0	58,694
Additional paid-in capital	502,391	0	502,391	502,391	0	502,391
Retained earnings	801,242	58,244	859,486	775,420	115,828	891,248
Currency reserve	-28,066	-253,601	-281,667	-28,018	-245,205	-273,223
Minority interests in shareholders' equity	7,120	-5,254	1,866	3,649	-4,183	-534
Consolidated profit / (loss) for the year	62,366	11,006	73,372	120,376	-45,807	74,569
Total liabilities	**3,431,664**	**14,188,954**	**17,620,618**	**2,842,770**	**13,711,125**	**16,553,894**

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

21 Breakdown of total assets by country / group of countries (domicile principle)
(in CHF '000)

	2025		2024	
	Absolute value	% share	Absolute value	% share
Assets				
Switzerland	3,687,634	20.9	3,254,366	19.7
Europe excluding Switzerland	11,979,065	68.0	11,375,019	68.7
North America	503,492	2.9	578,381	3.5
South America	83,358	0.5	54,874	0.3
Asia, Pacific, Oceania	846,759	4.8	793,408	4.8
Caribbean	332,042	1.9	317,801	1.9
Africa, Middle East	188,268	1.1	180,045	1.1
Total assets	**17,620,618**	**100.0**	16,553,894	100.0

22 Breakdown of assets by group of countries' credit rating (based on risk domicile)
(in CHF '000)

	Exposure abroad 2025		Exposure abroad 2024	
	Value	% share	Value	% share
Assets				
1 & 2	12,326,339	97.4	11,910,517	97.5
3	68,495	0.5	66,816	0.6
4	80,929	0.6	92,017	0.8
5	16,401	0.1	8,309	0.1
6	49,140	0.4	35,665	0.3
7	73,286	0.6	58,362	0.5
unrated	44,064	0.3	41,881	0.3
Total	**12,658,653**	**100.0**	12,213,567	100.0

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

23 Assets and liabilities by major currency
(in CHF '000)

	CHF	EUR	USD	Other	Total
Assets					
Cash and other liquid assets	358,216	105,504	122	56	463,898
Due from banks	79,910	4,208,582	727,850	243,010	5,259,352
Claims arising from securities financing	400,000	0	47,561	0	447,561
Amounts due from clients	709,841	3,925,029	462,498	152,040	5,249,408
Mortgage claims	296,791	1,519,624	0	170,125	1,986,540
Trading book	0	0	0	0	0
Positive replacement value of derivative instruments	88,574	95,962	30,005	44,972	259,513
Financial fixed assets	232,274	1,069,378	909,603	911,592	3,122,847
Adjustment accounts	58,629	221,953	18,804	28,020	327,406
Non-consolidated holdings	836	5,413	0	7,115	13,364
Property, plant and equipment	103,790	230,926	0	35,373	370,089
Intangible assets	2,043	54,576	0	9,027	65,646
Other assets	12,177	39,368	1,143	2,306	54,994
Total balance sheet assets	**2,343,081**	**11,476,315**	**2,197,586**	**1,603,636**	**17,620,618**
Delivery claims arising from spot, forward and options transactions on currencies	1,916,126	1,561,918	4,959,081	2,276,198	10,713,323
Total assets 2025	**4,259,207**	**13,038,233**	**7,156,667**	**3,879,834**	**28,333,941**
Total assets 2024	**3,786,671**	**13,304,196**	**7,522,056**	**3,149,186**	**27,762,109**

	CHF	EUR	USD	Other	Total
Liabilities					
Due to banks	476,475	555,079	87,977	23,937	1,143,468
Other amounts due to customers	995,937	6,263,573	4,224,858	1,977,527	13,461,895
Negative replacement value of derivative instruments	44,649	94,664	29,831	41,651	210,795
Borrowings and loans from the central mortgage bond institution	0	817,190	16,730	0	833,920
Adjustment accounts	94,564	345,542	28,284	13,376	481,766
Other liabilities	14,660	65,651	3,238	3,158	86,707
Provisions	1,808	31,284	0	3,758	36,850
Reserves for general banking risks	123,155	27,920	0	0	151,075
Share capital	58,694	0	0	0	58,694
Additional paid-in capital	502,391	0	0	0	502,391
Retained earnings	-131,046	906,987	-131	83,676	859,486
Currency reserve	-28,248	-236,231	13	-17,201	-281,667
Minority interests in shareholders' equity	359	-391	-114	2,012	1,866
Consolidated profit / (loss) for the year	62,365	24,603	295	-13,891	73,372
Total balance sheet liabilities	**2,215,763**	**8,895,871**	**4,390,981**	**2,118,003**	**17,620,618**
Delivery commitments arising from spot, forward and options transactions on currencies	2,139,543	4,042,614	2,789,579	1,741,587	10,713,323
Total liabilities 2025	**4,355,306**	**12,938,485**	**7,180,560**	**3,859,590**	**28,333,941**
Net position per currency	**-96,099**	**99,748**	**-23,893**	**20,244**	**0**
Total liabilities 2024	**3,822,358**	**13,302,723**	**7,491,702**	**3,145,326**	**27,762,109**

Off-balance sheet information

24 Claims and contingent liabilities
(in CHF '000)

	2025	2024	Changes (as a %)
Commitments to cover credit facilities and similar liabilities	244,033	286,305	-14.8
Benefit guarantees and similar liabilities	1,909	1,619	17.9
Total contingent liabilities	**245,942**	**287,924**	**-14.6**
Total contingent claims	**0**	**0**	

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

25 Breakdown of fiduciary transactions
(in CHF '000)

	2025	2024	Changes (as a %)
Fiduciary deposits with other companies	2,360,421	3,082,921	-23.4
Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	0	139	-100.0
Total	**2,360,421**	**3,083,060**	**-23.4**

26 Breakdown of administered assets and change in their total value
(in CHF '000)

	2025	2024	Changes (as a %)
a) Breakdown of administered assets			
Breakdown of assets by collective investment scheme under the Bank's management	64,011,592	61,711,365	3.7
Assets under discretionary management	28,533,279	32,570,497	-12.4
Other assets under management	105,761,723	89,515,139	18.1
Total assets under management (includes double reporting)	**198,306,594**	**183,797,001**	**7.9**
of which, double reporting	10,631,028	8,213,458	29.4
b) Change in total administered assets			
Total initial assets under management (includes double reporting)	**183,797,001**	**163,391,199**	**12.5**
+/- net inflow,outflow of fresh funds	9,542,094	6,267,452	52.2
+/- price changes, interest, dividends and currency effects	4,072,854	14,376,745	-71.7
+/- other effects	894,645	-238,395	-475.3
Total final assets under management (includes double reporting)	**198,306,594**	**183,797,001**	**7.9**

Assets under management include investments in funds managed by the Group, assets held under discretionary management mandates (including under custody with depositaries) and by the Group and other assets held for investment purposes ("Other assets").
Assets under discretionary management are clients' assets for which investment decisions are taken by the Group. Other administered assets are assets for which investment decisions are taken by the client (clients that have a consulting mandate and clients without a mandate). Where several types of services are provided by the same assets, the latter are treated using double reporting. In practice, this primarily involves administered assets or assets under discretionary management that are placed in collective investment schemes under the Bank's management.
This does not include assets under custody representing the assets of a client that are solely intended to be deposited.
Net deposits/withdrawals of fresh money includes account openings and closures as well as deposits and withdrawals by existing clients. This item is calculated directly, based on clients' individual cash and securities transactions. Changes in assets arising from their performance (e.g. due to price variations, changes in securities prices and exchange rates, interest and dividend payments and bank charges), as well as interest, commissions and costs charged to clients, are not considered deposits/withdrawals. A portion of the deposits/withdrawals also results from double reporting of assets under management invested in Group funds of funds.
Other effects in 2025 include the consolidation of Hottinger Group Ltd for CHF 900 million and in 2024 non-recurring items stemming from the decisions made to refocus on our target markets and clients.
The comparative figures for financial year 2024 have been adapted to ensure their comparability with those of the financial year under review.

Information relating to the income statement

27 Results of trading operations and statements of fair value
(in CHF '000)

	2025	2024	Changes (as a %)
a) Breakdown by sector			
Trading operations with private clients	54,179	42,422	27.7
Trading operations for own account	111,816	76,062	47.0
Total results of trading operations	**165,995**	**118,484**	**40.1**
b) Breakdown by type of underlying and results of the use of the fair-value option			
Results of trading operations involving:			
Rate instruments (including funds)	6,885	6,915	-0.4
Equity instruments (including funds)	8,759	9,719	-9.9
Foreign currencies	108,558	93,341	16.3
Precious metals	11,931	2,374	402.6
Other trading operations	29,862	6,135	386.7
Total results of trading operations	**165,995**	**118,484**	**40.1**
including arising from the fair-value option	0	0	0.0

28 Results of trading positions refinancing and negative interest
(in CHF '000)

	2025	2024	Changes (as a %)
Refinancing income included in "Interest and discount income"	0	0	0.0

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

Negative interest rates			
Negative interest on asset-side transactions (reducing interest and discount income)	-143	-160	-10.6
Negative interest on liability-side transactions (reducing interest charges)	1	95	-98.9

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

29 Personnel expenses
(in CHF '000)

	2025	2024	Changes (as a %)
Salaries	-433,407	-431,226	0.5
including expenses relating to bonuses	-107,592	-111,237	-3.3
Employee benefits:	-125,607	-118,274	6.2
including statutory social security	-92,526	-88,921	4.1
including contributions to pension funds	-33,081	-29,353	12.7
Other personnel expenses	-15,047	-15,877	-5.2
Total	**-574,061**	**-565,377**	**1.5**

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

30 Other operating expenses
(in CHF '000)

	2025	2024	Changes (as a %)
Cost of premises	-54,878	-47,234	16.2
IT and communications expenses	-100,449	-95,739	4.9
Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	-2,876	-2,325	23.7
Auditor's fees	-5,158	-5,914	-12.8
including for financial and prudential auditing services	-4,063	4,619	-4.8
including for other services	-1,095	1,295	-33.4
Fees	-96,680	-93,687	3.2
Other operating expenses	-46,422	-43,767	6.1
Total	**-306,463**	**-288,666**	**6.2**

31 Changes to provisions, other value adjustments and losses
(in CHF '000)

	2025	2024	Changes (as a %)
Total	**-4,442**	**-29,150**	**-84.8**

Changes in provisions and other value adjustments and losses result from provisions for legal risks, operating losses and trade discounts. See Note 15.

32 Extraordinary income and expenses, dissolution of reserves for general banking risks
(in CHF '000)

	2025	2024	Changes (as a %)
Extraordinary income	4,179	39,927	-89.5
Extraordinary expenses	-2,877	-9,515	-69.8
Changes to reserves for general banking risks	0	-90	-100.0

In 2025, extraordinary income was generated by an insurance compensation of CHF 2.8 million relating to a dispute and "non-recurring" and non-operational income.
Extraordinary expenses include fees related to a capital transaction under way, in the amount of CHF 1.1 million; capital losses from the disposal of holdings, in the amount of CHF 0.1 million; and other "non-recurring" and non-operational expenses.
In 2024, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 2.1 million; income from disposals of property, plant and equipment, in the amount of CHF 37.2 million; and non-recurring and non-operating income. Extraordinary expenses include fees related to a capital transaction under way, in the amount of CHF 7.7 million; disposals of plant, property and equipment, in the amount of CHF 1.7 million; capital losses from the disposal of holdings, in the amount of CHF 0.1 million; and other "non-recurring" expenses and non-operational expenses.

33 Value adjustments on holdings and write-downs on fixed and intangible assets
(in CHF '000)

	2025	2024	Changes (as a %)
Non-consolidated holdings	0	0	0.0
Property, plant and equipment			
buildings	-2,997	-2,517	19.1
software bought separately or developed in-house	-51,136	-44,688	14.4
office furniture, machines and equipment	-12,196	-10,573	15.4
Intangible assets	-20,465	-26,993	-24.2
Total	**-86,794**	**-84,771**	**2.4**

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

34 Breakdown of operating profit between Switzerland and other countries based on the domicile of business operations
(in CHF '000)

	2025			2024		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
Interest and discount income	78,141	230,544	308,685	113,212	349,589	462,801
Interest and dividend income on trading operations	1	636	637	102	528	630
Interest and dividend income on financial investments	48,617	14,525	63,142	49,154	18,436	67,590
Interest payable	-1,206	-241,646	-242,852	-2,642	-335,172	-337,814
Interest income, net	**125,553**	**4,059**	**129,612**	**159,826**	**33,381**	**193,207**
Changes in valuation adjustments for default risks and losses in interest-related business	-30	-35	-65	79	238	317
Interest income, net	**125,523**	**4,025**	**129,548**	**159,905**	**33,619**	**193,524**
Commission income on securities and investment activities	240,861	671,531	912,392	214,966	616,390	831,356
Commission income on lending activities	1,948	1,786	3,734	2,847	1,351	4,198
Commission income on other services	4,668	83,878	88,546	7,534	76,310	83,844
Commissions payable	-27,385	-196,897	-224,282	-22,926	-179,930	-202,856
Fee and commission income, net	**220,092**	**560,298**	**780,390**	**202,421**	**514,121**	**716,542**
Results of trading operations and statements of fair value	**65,976**	**100,019**	**165,995**	**58,283**	**60,201**	**118,484**
Proceeds from the sale of financial investments	667	2,496	3,163	1,433	4,031	5,464
Income from holdings	1,484	2,282	3,766	1,696	3,806	5,502
including holdings reported using the equity method	248	2,588	2,836	483	3,802	4,285
including other non-consolidated holdings	1,236	-306	930	1,213	4	1,217
Proceeds from real estate	99	697	796	132	355	487
Other ordinary income	6,895	13,822	20,717	36,746	17,579	54,325
Other ordinary expenses	-592	-12,718	-13,310	-29,843	-3,789	-33,632
Other ordinary results	**8,553**	**6,579**	**15,132**	**10,164**	**21,982**	**32,146**
Personnel expenses	-215,503	-358,558	-574,061	-214,021	-351,356	-565,377
Other operating expenses	-102,145	-204,318	-306,463	-97,244	-191,422	-288,666

	2025			2024		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
Operating expenses	**-317,648**	**-562,876**	**-880,524**	**-311,265**	**-542,778**	**-854,043**
Value adjustments on holdings and write-downs on fixed and intangible assets	-27,178	-59,616	-86,794	-25,921	-58,850	-84,771
Changes to provisions, other value adjustments and losses	-3,297	-1,145	-4,442	-1,837	-27,313	-29,150
Operating profit	**72,021**	**47,284**	**119,305**	**91,750**	**982**	**92,732**
Extraordinary income	42	4,137	4,179	37,711	2,216	39,927
Extraordinary expenses	-1,860	-1,017	-2,877	-1,474	-8,041	-9,515
Changes to reserves for general banking risks	0	0	0	0	-90	-90
Taxes	-7,837	-39,398	-47,235	-7,611	-40,874	-48,485
Consolidated profit / (loss) for the year	**62,366**	**11,006**	**73,372**	**120,376**	**-45,807**	**74,569**

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

35 Current and deferred taxes
(in CHF '000)

	2025	2024	Changes (as a %)
Current taxes	-46,913	-50,143	-6.4
Deferred taxes	-322	1,658	-119.4
Total	**-47,235**	**-48,485**	**-2.6**
Average tax rate	39.6%	52.3%	-24.3

Corporate taxes are calculated on the basis of the financial statements of each individual Group company and charged to the accounting period in which they were incurred. Deferred taxes concern reportable tax losses. Deferred tax provisions are set out in Note 15.
The average tax rate resulted from the fact that some Group companies recorded losses that can be carried forward for which no related deferred tax asset was recognised.

Tax deficits carried forward
(in CHF '000)

	2025	2024	Changes (as a %)
Spain	2,152	3,159	-32
United Arab Emirates	9,971	10,097	-1
France	8,197	9,946	-18
Israel	7,000	1,284	445
Luxembourg	56,152	34,858	61
Portugal	0	1,387	-100
Malta	186	0	0
United Kingdom	20,808	16,570	26
Switzerland	243	1,242	-80
Total	**104,709**	**78,543**	**33**

The analysis of jurisdictions eligible for the "Safe Harbour" transitional rules of the Country by Country report for fiscal 2025 show that the Group respects at least one of the three criteria in most of the countries in which it operates. This excludes Portugal, which fulfils none of the three tests required under these rules. However, our estimates indicate that no additional tax will be required in Portugal for 2024, owing to the losses recorded in this jurisdiction.

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