

# Annual Report 2025

Edmond de Rothschild (Monaco)



EDMOND  
DE ROTHSCHILD



Shareholder letter	4
Management bodies	6
<b>Group Management Report Edmond de Rothschild (Monaco)</b>	<b>9</b>
Board of Directors' report	10
Statutory Auditors' report	14
Consolidated balance sheet	16
Consolidated off-balance sheet	18
Consolidated income statement	20
Notes to the consolidated financial statements	22
<b>Management Report Edmond de Rothschild (Monaco)</b>	<b>39</b>
Board of Directors' report	40
Statutory Auditors' General report	44
Statutory Auditors' Special report	46
Balance sheet	48
Off-balance sheet	50
Income statement	51
Notes to the annual financial statement	53
Resolutions adopted at the Ordinary General Meeting	68
<b>Addresses</b>	<b>73</b>



# Shareholder letter

Dear investors,

2025 will have confirmed a reality that is now here to stay: our world is evolving in an environment of rapid change, overt tensions and more visible power struggles. Against this backdrop, the temptation to focus on the short term is strong, but our conviction remains unchanged: consistency, a long-term perspective and an understanding of the long run are essential guiding principles.

Economic trajectories were confirmed. The United States confirmed its dynamism, driven by its technological leadership and the rise of artificial intelligence. Europe faces clearly identified structural challenges but has strengths that allow for the emergence of opportunities around energy, infrastructure, defence and industrial recovery. Lastly, China, particularly through its investments in critical technologies, has maintained resilient growth and consolidated its role in an increasingly multi-polar world.

Beyond these regional dynamics, the past year was marked by fundamental trends that are reshaping the global economy for the long term. The rise of artificial intelligence is transforming production models and value chains, while energy, technological and industrial sovereignty issues are becoming strategic priorities. These structural changes call for thoughtful, selective and long-term investment choices.

In this environment, our Bank has remained faithful to what has made it unique for more than two centuries: doing useful work by investing with discernment in the sustainable transformations of the world. We do not seek to follow the noise, but to draw consistent trajectories that can withstand time and cycles. In 2025, we continued to develop strategies around resilience, sovereignty, infrastructure and European recovery, while continuing to actively invest in the energy transition and technologies of the future, in particular artificial intelligence, with the constant aim of combining performance and sustainable impact.

We are approaching 2026 with optimism and exacting standards. Optimism, as the major transformative forces continue to create value over the long term. Exacting standards, because the complexity of the world will require more than ever selectivity, fundamental analysis and support for genuinely resilient companies.

In an accelerating world, we deeply believe that the strength of a long-term relationship is an essential benchmark. We are entering this new year with the same determination: supporting you independently, protecting you and enabling you to seize opportunities that contribute to sustainable growth consistent with your values.

**Ariane de Rothschild**  
Chief Executive Officer Group



# Edmond de Rothschild (Monaco) Management Bodies

## Board of Directors

### Chair

Jean Laurent-Bellue

### Vice-Chair

Tobias Guldemann

### Directors

Philippe Cieutat

Cynthia Tobiano

## General Management

### Chief Executive Officer

Gérard Ohresser

### Deputy Chief Executive Officer

Geoffroy Rousseau

### Executive Committee

Jonathan Atlani<sup>3</sup>

Bertrand Laude<sup>4</sup>

Audrey Losorgio

Michael Mennella

Gérard Ohresser

Geoffroy Rousseau

Grégory Sorba

Anne Soulard<sup>5</sup>

## Statutory auditors

Santo Politi<sup>2</sup>

Jean-Paul Samba<sup>1</sup>

Frank Vanhal

<sup>1</sup> Until the General Meeting of 21 March 2025 | <sup>2</sup> From the General Meeting of 21 March 2025 | <sup>3</sup> Until 18 August 2025 | <sup>4</sup> By the Board of Directors of 21 November 2025, with retroactive effect to 1 September 2025 | <sup>5</sup> By the Board of Directors of 21 November 2025, and from 1 January 2026.



Four Seasons Hotel, Megève, France

# Group Management Report Edmond de Rothschild (Monaco)



# Board of Directors' Report on the consolidated financial statements of Edmond de Rothschild (Monaco) to the Ordinary General Meeting of 26 March 2026

Dear Shareholders,

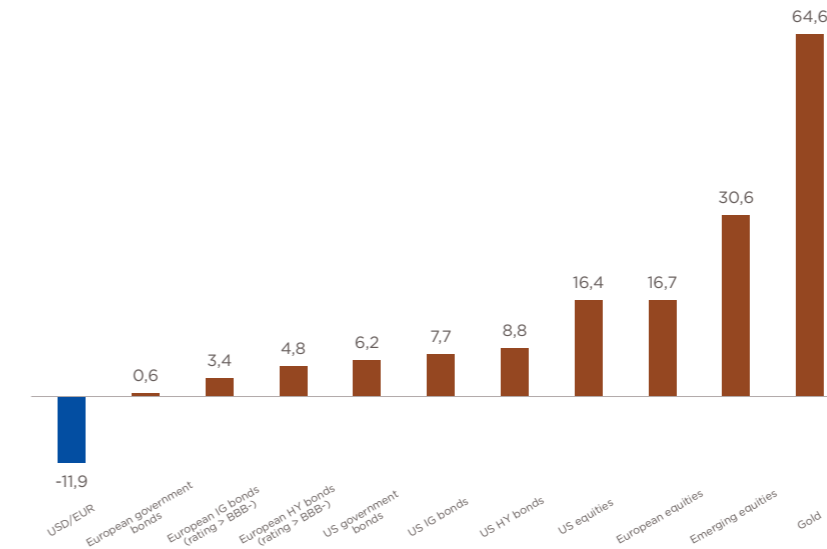
2025 ends with solid results and performance indicators in an environment still deeply marked by geopolitical uncertainties and trade tensions.

This year also marks the end of a synchronised monetary policy cycle on both sides of the Atlantic.

While the Fed extended its restrictive monetary policy by keeping its key rates at a high level, the ECB began easing its key rates earlier. The lack of visibility inevitably increased volatility in markets, which nevertheless posted good gains across all asset classes and beyond US borders. Only the dollar proved a notable drag on performance.

The investment cycle also showed signs of a targeted acceleration, mainly driven by technology spending, AI as well as reindustrialisation, robotisation and rearmament strategies.

**2025 performance of the main asset classes:  
only the dollar weakened.**



Bloomberg, Edmond de Rothschild Gestion Monaco

## Edmond de Rothschild Gestion

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

During 2025, the management company recorded an increase in AuM in mandates and in dedicated funds. The increase in assets under management can be explained both by a positive market effect and by the addition of new management mandates and contributions to existing mandates. Most of the inflows were generated in large portfolios that seek to invest directly in certain vehicles.

As at 31 December 2025, the number of accounts totalled 705 and assets under management reached €3.381 billion.

At that same date, the two mutual funds managed totalled €326 million in assets under management.

The company's balance sheet total was €18.2 million as at 31 December 2025.

Revenue for the year totalled €18.1 million, up compared with 2024.

Given the €3.0 million in expenses incurred by the Company and the €0.2 million in ancillary and exceptional income, net income amounted to €15.3 million as at 31 December 2025.

The company's workforce consisted of eight employees at the end of 2025.

#### Edmond de Rothschild Assurances et Conseils

From a commercial perspective, 2025 marks another year of consolidation. Inflows remained buoyant throughout the year, notably with the signing, in November, of a significant contract worth €70 million. Over the entire year, 98 insurance policies (life insurance policies and endowment policies) were set up, and we recorded 14 brokerage transfers, representing gross inflows of €338 million as at 31 December 2025.

Unit-linked inflows, which account for 85% of the total, remain by far the main component and form the core of EdRAC's activity with its partners, even though they are down slightly compared with last year due to the renewed attractiveness of the euro fund.

Gross inflows were mainly concentrated in the Edmond de Rothschild Group, in particular thanks to a €70 million contract, which brings its contribution to 72%, while independent and partner managers accounted for 28%.

As at 31 December 2025, the estimated valuation of the EdRAC portfolio was €2.745 billion, up 12.5%, with a total of 1,070 active contracts. The average premium per contract came to €2.57 million (versus €2.35 million in 2024). Outflows were higher, at €254 million versus €164 million in 2024.

On an administrative level, business held steady, with more than 852 transactions processed during the financial year, compared with 710 in 2024.

On a regulatory level, there were no major changes in the Principality of Monaco in 2025.

Regarding human resources, the workforce stood at 6 employees as at 31 December 2025.

The company's balance sheet total was €3.4 million as at 31 December 2025.

Revenue for the year increased to €3.3 million compared with €3.1 million in 2024.

Given the expenses incurred by the Company, i.e. €1.5 million, and income tax of €0.5 million, net income amounted to €1.3 million.



#### Consolidated financial statements results

The consolidated balance sheet total of EdR (Monaco) was €4.5 billion, stable compared with 2024.

Net banking income was €133.1 million, down 2.2% year-on-year. The net interest margin decreased by 13.5% compared with 2024 to stand at €57.2 million.

Conversely, net commissions were up 10.7% to €81.5 million. Transaction fees and fees on AuM were up 19% and 4%, respectively.

Operating expenses totalled €67.4 million in 2025, up 3.7% compared with 2024. This increase was linked to other administrative expenses, which increased from €21.3 million to €23.8 million as at 31 December 2025.

Consolidated profit thus came to €49.0 million compared with €52.9 million, down 7.5% from the previous financial year.

These financial statements were approved by the Board of Directors on 5 March 2026 based on the information available at that date.

#### Outlook for 2026

The outlook for 2026 also remains optimistic.

The international context remains uncertain, however, we are approaching 2026 with greater visibility, particularly due to the normalisation of monetary policies.

These point to the continuation of the large-scale investment cycle launched in the course of 2025 in all developed countries and in China, thus stimulating the market opportunities that we will approach with a cautious and differentiated approach to managing the assets entrusted to us by our clients.

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

We also wish to express our sincere gratitude to our clients for their trust in us and our deepest thanks to the management team, executives and all employees for the efforts made and results achieved in 2025.

#### The Board of Directors



# Statutory Auditors' report on the consolidated financial statements for the financial year ended 31 December 2025

Dear Shareholders,

In this report, we report on the audit of your company's consolidated annual financial statements for the financial year ended 31 December 2025.

The consolidated annual financial statements have been approved by your Board of Directors. It is our responsibility, on the basis of our audit, to express an opinion on these financial statements.

The balance sheet total is	4'518'354'714,13€
The income statement shows a net profit of	48'952'637,45€
Shareholders' equity amounts to	258'690'246,83€

We conducted our audit in accordance with professional standards; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial statements are free from material misstatement. An audit involves examining, on a test basis or using other selection methods, evidence supporting the amounts and disclosures in the consolidated annual financial statements. An audit also includes assessing the accounting principles used, the significant estimates made and the overall presentation of the financial statements. We consider that the evidence we have gathered is sufficient and appropriate to form the basis of our opinion.

We certify that the consolidated annual financial statements give a true and fair view of the assets, financial position and results of the Group formed by the persons and entities included in the consolidation.

Without qualifying the opinion expressed above, we draw your attention to the effects of the first-time application of ANC Regulation No. 2023-03 set out in the notes to the annual financial statements.

We have also verified, in accordance with professional standards, the information relating to the Group provided in the report of your Board of Directors.

We have no comments to make regarding their accuracy and consistency with the annual financial statements.  
Signed in Monaco, on 6 March 2026

**Frank Vanhal**  
Statutory Auditor

**Santo Politi**  
Statutory Auditor



## Consolidated balance sheet as at 31 December 2025

<b>Assets</b> In euros	<b>2025</b>	<b>2024</b>
Cash desk, Central Banks, C.C.P.	627'608'489	391'363'942
Receivables from credit institutions	1'565'607'846	1'903'678'696
Client transactions	2'215'049'198	2'138'389'863
Doubtful loans	23'442'718	21'263'949
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Other equity securities	39'674	39'674
Other financial fixed assets	601'697	594'858
Intangible assets	15'233'329	14'424'557
Property, plant and equipment	5'289'240	2'544'153
Other assets	54'653'792	40'831'749
Adjustment accounts	10'828'731	11'722'350
<b>Total assets</b>	<b>4'518'354'714</b>	<b>4'524'853'791</b>

### Liabilities

In euros

	<b>2025</b>	<b>2024</b>
Due to credit institutions	159'600'518	212'623'897
Client transactions	4'055'254'567	4'018'606'858
Other liabilities	18'080'035	20'566'888
Adjustment accounts	24'902'550	22'600'969
Provisions for risks and expenses	1'826'797	2'243'672
<i>Share capital</i>	13'900'000	13'900'000
<i>Consolidated reserves - Group share</i>	195'837'609	181'394'443
<i>Income for the financial year - Group share</i>	48'952'637	52'917'064
Total - Group share	258'690'247	248'211'507
Minority interests	-	-
Consolidated shareholders' equity excluding FRBG	258'690'247	248'211'507
<b>Total liabilities</b>	<b>4'518'354'714</b>	<b>4'524'853'791</b>



## Consolidated off-balance sheet items as at 31 December 2025

### Off-balance sheet In euros

	2025	2024
<b>Commitments received</b>		
Financing commitments received	-	-
Guarantee commitments received	2'491'922'462	2'526'832'500
<i>Guarantee received from a credit institution</i>	-	-
<i>Guarantees received from clients</i>	2'491'922'462	2'526'832'500
Commitments on securities received	-	-
<b>Commitments given</b>		
Financing commitments given	699'060'609	796'238'114
Guarantee commitments given	42'471'644	37'626'639
Commitments on securities given	29'129'080	31'285'964



# Consolidated income statement as at 31 December 2025

## Income statement

In euros

	2025	2024
Interest and similar income	152'075'156	201'996'682
<i>on transactions with credit institutions</i>	81'644'872	108'201'401
<i>on transactions with clients</i>	70'430'284	93'795'281
Interest and similar expenses	-94'871'196	-135'855'774
<i>on transactions with credit institutions</i>	-2'149'214	-1'942'367
<i>on transactions with clients</i>	-92'721'983	-133'913'407
Income from variable-income securities	1'132	966
Commissions (income)	78'145'067	68'954'298
Commissions (expenses)	-4'955'887	-4'099'686
Gains or losses on trading book transactions	8'354'566	8'837'986
<i>trading securities</i>	3'990'862	4'625'472
<i>forex</i>	4'348'299	4'204'244
<i>financial instruments</i>	15'405	8'271
Gains or losses on investment portfolio transactions and similar	0	0
Other income from banking operations	2'582'719	2'754'617
Other expenses from banking operations	-8'241'971	-6'545'659
<b>Net banking income</b>	<b>133'089'585</b>	<b>136'043'432</b>

	2025	2024
General operating expenses	-67'383'198	-64'953'818
<i>personnel costs</i>	-43'585'311	-43'671'562
<i>other administrative costs</i>	-23'797'887	-21'282'256
Allowances for depreciation and provisions on intangible assets and property, plant and equipment	-5'314'791	-4'997'608
<b>Gross operating profit</b>	<b>60'391'596</b>	<b>66'092'006</b>
Cost of risk	0	212'036
<b>Operating profit</b>	<b>60'391'596</b>	<b>66'304'042</b>
Gains or losses on fixed assets	-1'282	-218'007
<b>Profit before tax and exceptional items</b>	<b>60'390'314</b>	<b>66'086'035</b>
Exceptional profit/loss	-39'096	362'591
Income tax	-11'398'581	-13'531'562
Allocations/write-backs on FRBG and regulated provisions	-	-
<b>Net income</b>	<b>48'952'637</b>	<b>52'917'064</b>
<i>* of which minority interests</i>	-	-
<b>Net income - Group share</b>	<b>48'952'637</b>	<b>52'917'064</b>



# Notes to the consolidated financial statements of the Edmond de Rothschild (Monaco) Group for the financial year ended 31 December 2025

## General principles and methods

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

On 7 July 2023, the ANC published regulation no. 2023-03 amending various ANC regulations in coordination with regulation no. 2022-06 of 22 November 2022 on the modernisation of financial statements.

This regulation amends ANC regulation no. 2014-07 of 26 November 2024 on the financial statements of banking sector companies, by removing the notion of transfer of expenses to «Other banking operating income». The presentation of the consolidated financial statements of the Edmond de Rothschild Group (Monaco) is not affected by the entry into force of these regulations. The other amendments introduced by these regulations have no impact on the financial statements of banking sector companies applying ANC regulation no. 2014-07.

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

## Accounting principles and valuation methods

### Scope and consolidation methods

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

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

- Edmond de Rothschild (Monaco) - Banking activity: head of the Group;
- Edmond de Rothschild Assurances et Conseils (Monaco) - Insurance brokerage activity: 100% of the Shares and Voting Rights are held by the head of the Group;
- Edmond de Rothschild Gestion (Monaco) - Discretionary portfolio and UCITS management activity: 100% of the Shares and Voting Rights are held by the head of the Group;

### Balance sheet date and reference currency

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

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

### Intra-group operations

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

### Goodwill

Not applicable.

### Hedging transactions and financial instruments

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

The other consolidated companies are not active on the markets.

### Conversion of foreign currency transactions

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

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

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

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

### Operating leases

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



### Deferred tax assets

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

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

### Minority interests

Directors holding Guarantee Shares are not categorised as minority shareholders.

No minority interests as at 31 December 2025.

### Treasury shares

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

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

### Fixed assets

Fixed assets are valued at their acquisition cost. Depreciation was charged on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

- Fittings and installation: 5 or 10 years
- Furniture: 5 years
- Equipment: 5 years
- Software: 3 or 5 years
- Hardware: 3 years
- Vehicles: 4 years

### Pension commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €684,000 as at 31 December 2025, compared with €674,000 as at 31 December 2024.

### Taxation

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

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

### Counterparty risk

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

## Information on balance sheet items

### Receivables and debts

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

#### Breakdown of receivables and debts according to residual maturity

In thousands of euros

	maturity ≤ 3 months	maturity > 3 months and ≤ 1 year	maturity > 1 year and ≤ 5 years	maturity > 5 years
<b>Receivables from credit institutions</b>	1'724'117	317'419	150'000	-
<i>demand</i>	110'189			
<i>term</i>	1'612'355	309'349	150'000	
<i>related receivables</i>	1'573	8'070	0	
<b>Amounts due from clients</b>	1'135'224	81'976	551'923	445'926
<i>demand</i>	903'101			
<i>term</i>	231'851	81'628	551'046	443'118
<i>related receivables</i>	272	348	877	2'808
Doubtful loans	23'443			
<b>Total assets</b>	2'882'784	399'395	701'923	445'926
<b>Due to credit institutions</b>	5'038	10'413	117'702	26'447
<i>demand</i>	418			
<i>term</i>	4'620	10'413	117'503	26'331
<i>related receivables</i>	0	0	199	116
<b>Client credit balances</b>	3'737'806	317'248	200	-
<i>demand</i>	849'004			
<i>term</i>	2'886'192	308'204	200	
<i>related receivables</i>	2'610	9'044		
<b>Total liabilities</b>	3'742'844	327'661	117'902	26'447



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

Headings (in thousands of euros)	Total
Receivables from credit institutions	1'521'946
Due to credit institutions	160'709

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

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

#### Equities and other variable-income securities

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

In thousands of euros

	2025	2024
Investment securities/Shares	0	0
Accumulation UCITS	0	0
Provision for impairment	0	0
Net book value of shares and other variable-income securities	0	0

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

#### Fixed assets

Fixed assets are analysed as at 31 December 2025, according to the tables below:

#### Gross and net values

Types of fixed assets (in thousands of euros)

	Gross amount at start of 2025 financial year	Acquisitions 2025	Disposals 2025	Gross amount at end of 2025 financial year	NBV at end of 2025 financial year
<b>Intangible assets</b>					
Goodwill	4'258	0	0	4'258	3'801
Leasehold rights	3'888	0	0	3'888	3'888
Software & licences	25'399	4'522	0	29'921	7'182
Miscellaneous payments on account	286	77	0	363	363
Sub-total	33'831	4'599	0	38'430	15'234
<b>Property, plant and equipment</b>					
Fixtures, facilities and other tangible fixed assets	12'495	500	0	12'995	646
Miscellaneous payments on account	874	3'770		4'644	4'644
Sub-total	13'369	4'270	0	17'639	5'290
<b>Total Fixed Assets</b>	<b>47'200</b>	<b>8'869</b>	<b>0</b>	<b>56'069</b>	<b>20'524</b>

**Depreciation**

Types of fixed assets (in thousands of euros)

	Accumulated depreciation at the beginning of the 2025 financial year	Allocations 2025	Outflows 2025	Accumulated depreciation at the end of the 2025 financial year
<b>Intangible assets</b>				
Goodwill	457			457
Leasehold rights	0			0
Software & licences	18'949	3'790		22'739
Miscellaneous payments on account				
Sub-total	19'406	3'790		23'196
<b>Tangible fixed assets</b>				
Fixtures, facilities and other tangible fixed assets	10'824	1'525		12'349
Miscellaneous payments on account				
Sub-total	10'824	1'525	0	12'349
<b>Total Fixed Assets</b>	<b>30'230</b>	<b>5'315</b>	<b>0</b>	<b>35'545</b>

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

**Consolidated shareholders' equity**

Consolidated shareholders' equity as at 31 December 2025 totalled €258,691,000.

In thousands of euros	2024	Profit and loss allocation	2025 income	Consolidation restatement	2025
Share capital	13'900				13'900
Share premium	18'149				18'149
Consolidated reserves - Group share	163'245	14'000	17'578	-17'134	177'689
Consolidated income - Group share	52'917	-52'917	48'953		48'953
<b>Total - Group share</b>	<b>248'211</b>	<b>-38'917</b>	<b>66'531</b>	<b>-17'134</b>	<b>258'691</b>
Minority interests	0				0
<b>Consolidated shareholders' equity</b>	<b>248'211</b>	<b>-38'917</b>	<b>66'531</b>	<b>-17'134</b>	<b>258'691</b>



### Provisions for Risks and Expenses

Provisions for Risks and Expenses as at 31 December 2025 were €1,827,000 and consist of:

In thousands of euros				
	Gross amount at start of 2025 financial year	Allocations as at 31/12/2025	Reversals as at 31/12/2025	Balance as at 31/12/2025
Provisions for pension expenses	674	36	26	684
Other provisions for risks	1'570	150	577	1'143
Total provisions for risks and expenses	2'244	186	603	1'827

Commitments covered by a provision for retirement are valued annually and amounted to €684,000 as at 31 December 2025.

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

As at 31/12/2025, the risk assessment for loans classified as doubtful loans did not result in a provision for risk of losses.

### Adjustment accounts and miscellaneous

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

In thousands of euros		
	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income		553
Prepaid expenses	1'691	
Miscellaneous income receivable	8'383	
Accrued expenses - personnel		13'527
Accrued expenses - suppliers	0	7'416
Accrued expenses - business introducers		3'229
Miscellaneous	755	178
<b>Total adjustment accounts</b>	<b>10'829</b>	<b>24'903</b>
Securities transaction settlement accounts	7'790	8'068
Miscellaneous debtors	2'859	
Security deposits paid	43'854	
Miscellaneous creditors		5'558
Collateral deposits received		3'909
Tax payable to the State		544
Deferred tax asset	151	
<b>Total other</b>	<b>54'654</b>	<b>18'079</b>

### Euro equivalent of foreign currency assets and liabilities

In thousands of euros

Exchange value in thousands of euros		Exchange value in thousands of euros	
Total assets	2'070'307	Total liabilities	2'070'308



## Information on off-balance sheet items

### Foreign exchange contracts not settled as at 31 December 2025 In thousands of euros

	To be received	To be delivered
Euros purchased not received	3'461	
Currencies purchased not received	11'144	
Euros sold not delivered		3'828
Currencies sold not delivered		10'760
<b>Total foreign exchange spot transactions</b>	<b>14'605</b>	<b>14'588</b>
Euros receivable, currencies to be delivered	211'772	865'043
Currency receivable, euros to be delivered	863'661	210'485
Currency receivable, currency to be delivered	112'754	112'691
<b>Total foreign exchange forward transactions</b>	<b>1'188'187</b>	<b>1'188'219</b>

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

### Transactions on conditional foreign exchange instruments In thousands of euros

Call purchases	271	Put purchases	1'517'729
Call sales	271	Put sales	1'517'729

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

## Information on income statement items

### Breakdown of the interest margin for the 2025 financial year In thousands of euros

	Expenses	Income
Credit institutions	2'149	81'645
Clients	92'721	70'430
<b>Total interest</b>	<b>94'870</b>	<b>152'075</b>

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

### Ventilation des Commissions pour l'exercice 2025 In thousands of euros

	Expenses	Income
Foreign exchange transactions	14	12
Securities transactions on behalf of clients	3'405	47'629
Other financial services	1'537	15'232
Other miscellaneous client transactions	0	15'272
<b>Total commissions</b>	<b>4'956</b>	<b>78'145</b>

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

### Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €3,991,000;
- Foreign exchange transactions totalling €4,348,000;
- Transactions on financial instruments for €15,000.



### Other banking operating income and expenses

In thousands of euros

	2025	2024
Miscellaneous commission retrocessions	2'488	1'897
Other ancillary income	0	644
Expenses recharged to Group companies	0	0
Other operating income	94	214
<b>Total income</b>	<b>2'582</b>	<b>2'755</b>
Business introducers & external managers	7'589	5'927
Guarantee fund premiums	13	-12
Other operating expenses	640	631
<b>Total expenses</b>	<b>8'242</b>	<b>6'546</b>

Transfers of operating expenses for the 2024 financial year amounting to €117,000 are presented under «Other income», as the new regulation has removed the notion of transfer of expenses.

### General operating expenses - Personnel costs

The change in personnel costs during the 2025 financial year was as follows:

### Charges générales d'exploitation - Frais de personnel

In thousands of euros

	2025	2024
Wages and salaries	33'469	34'208
Pension expenses	3'772	3'777
Other social security expenses	6'619	5'548
Vocational training	142	139
Provision/Reversal	-427	
Miscellaneous	10	0
<b>Total personnel costs</b>	<b>43'585</b>	<b>43'672</b>

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the change in the number of employees and their leave rights as at 31 December 2025. The corresponding additional provision was booked as a charge under Personnel expenses.



**Cost of risk**  
In thousands of euros

	2025	2024
Allocations to provisions for risks and expenses	0	-683
Losses on irrecoverable loans		
Reversals of provisions for risks and expenses	0	895
<b>Total</b>	<b>0</b>	<b>-212</b>

**Exceptional income and expenses**

Exceptional expenses	-84 K€
Exceptional income	123 K€
<b>Exceptional profit/loss</b>	<b>39 K€</b>

**Group workforce**

	2025	2024
Executives	163	162
Non-executive	82	81
<b>Total</b>	<b>245</b>	<b>243</b>



Four Seasons Hotel, Megève, France

# Management Report Edmond de Rothschild (Monaco)

# Board of Directors' Report on the parent company financial statements of Edmond de Rothschild (Monaco) to the Ordinary General Meeting of 26 March 2026

## Balance sheet review

On the assets side, the cash position totalled €627.6 million, up €236.2 million compared with 2024.

Bank receivables decreased by €338.1 million to €1,565.6 million.

Client loans totalled €2,215.0 million, a 3.6% increase compared with 2024. They accounted for 49.1% of the balance sheet total.

As at 31 December 2025, the balance sheet total stood at €4.5 billion, stable compared with the previous year.

On the liabilities side, bank commitments were down by €53.0 million to €159.6 million.

At the end of the 2025 financial year, total client deposits were €4,070.2 million, up 0.9% compared with 2024. Client deposits accounted for 90.2% of the balance sheet total.

## Analysis of results

The Bank's profit for 2025 totalled €47.0 million, down 10.3% on the previous year.

Net banking income was €127.4 million, down 3.4% year-on-year.

- Net commissions increased by €5.6 million compared with 2024 to stand at €60 million.
- The client interest margin came to -€22.5 million, an increase of €17.6 million compared with 2024.
- Net interest income totalled €79.5 million, down €26.4 million on 2024.



Operating expenses totalled €64.0 million, an increase of 3.9% compared with 2024. This increase comes from other administrative expenses, which increased from €20.8 million to €23.3 million.

These financial statements were approved by the Board of Directors on 5 March 2026 based on the information available at that date.

## Transactions referred to in Article 44 of Law no. 1.573 of 8 April 2025

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

During the 2025 financial year, the following transactions, covered by Article 44 of Law no. 1.573 of 8 April 2025, were carried out:

### **With Edmond de Rothschild (France)**

(Interested parties: Cynthia Tobiano and Jean Laurent-Bellue): during the 2025 financial year, the Company received administrative services. The amount invoiced by Edmond de Rothschild (France) under the service agreement signed on 11 December 2017 totalled €487,293.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

### **With Edmond de Rothschild (Suisse)**

(Interested parties: Philippe Cieutat and Jean Laurent-Bellue): during the 2025 financial year, the Company received administrative services. The amount invoiced by Edmond de Rothschild (Suisse) under the service agreement signed on 11 December 2017 totalled CHF 2,019,534.72 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

### **With Edmond de Rothschild Asset Management (France).**

(Interested parties: Cynthia Tobiano and Philippe Cieutat): during the 2025 financial year, the Company received administrative services. The amount invoiced by Edmond de Rothschild Asset Management (France) under the service agreement signed on 23 September 2021 totalled €128,281.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

## Meetings held during the financial year

An Ordinary General Meeting was held on 21 March 2025 to approve the corporate and consolidated financial statements for the financial year ended 31 December 2024.



## Approval of the corporate financial statements and proposal to allocate income

We hereby submit the financial statements for the 2025 financial year for your approval, together with our proposal regarding the allocation of distributable profit.

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

Profit for the 2025 financial year	47'042'843,13
Previous retained earnings	44'487,95
<b>Distributable profit</b>	<b>47'087'331,08</b>

We propose that you allocate the distributable profit as follows:

Distribution of a dividend of €438 per share:

For 86'875 shares	38'051'250,00
Allocation to the optional reserve	9'000'000,00
Retained earnings	36'081,08
<b>Total</b>	<b>47'087'331,08</b>

## Statutory appointments

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

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

- Monsieur Jean LAURENT-BELLUE
- Madame Cynthia TOBIANO
- Monsieur Philippe CIEUTAT
- Monsieur Tobias GULDIMANN

Until the date of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2026.

## Attendance fees

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

## Increase in the variable remuneration cap to twice the fixed remuneration

Bearing in mind that the remuneration of Risk Takers is subject to all the constraints provided for by EU Directive 2019/878, known as «CRD V», amending Directive 2013/36/EU and, in particular, to the capping of its variable component relative to its fixed component, the Bank submitted a resolution to the General Meeting in March 2025, raising this maximum ratio to 200% for remuneration granted in respect of the 2025 financial year and for the two following financial years.

For 2025, four employees were awarded variable remuneration (including the deferred portion) in excess of 100% of their fixed remuneration without exceeding the 200% threshold. These are the Chief Executive Officer, the Head of Private Banking and two Heads of Desk. These ratios are justified by collective and individual performance levels.

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to the Management, executives and all employees for the efforts made in 2025.

## The Board of Directors



# Statutory Auditors' General Report for the financial year ended 31 December 2025

Dear Shareholders,

In accordance with the provisions of Article 25 of Law no. 408 of 20 January 1945, we hereby report to you on the general and permanent assignment that you entrusted to us pursuant to the provisions of Article 8 of the aforementioned law by a decision of the Ordinary General Meeting of 21 March 2025, for the 2024, 2025 and 2026 financial years.

The financial statements and related documents were approved under the responsibility of the Company's Board of Directors.

The balance sheet total is	4'511'884'877,45€
The income statement shows a net profit of	47'042'843,11€
Shareholders' equity amounts to	239'147'317,50€

Our assignment, which consists of expressing an opinion on the annual financial statements, was carried out in accordance with the procedures we deemed necessary based on the practices of the profession and led us to examine the transactions carried out by your Company during the 2025 financial year, the balance sheet as at 31 December 2025, the income statement and the notes to the financial statements for the twelve-month financial year ended on that date, presented in accordance with the requirements of banking regulations.

These documents were prepared using the same formal criteria and the same valuation methods as those used for the previous financial year.

We have verified the various items constituting assets and liabilities and the methods used to measure them and to distinguish between income and expenses shown in the income statement.

Our review was conducted in accordance with generally accepted accounting auditing standards, which require that our audit be planned and performed so as to obtain reasonable assurance that the annual financial statements are free from material misstatement. An accounting review includes examining, on a test basis, the justification of the amounts and information contained in the annual financial statements, evaluating their overall presentation, and assessing the accounting principles used and the main estimates made by the Company's management. We believe that our controls adequately support our opinion.

In our opinion, the balance sheet as at 31 December 2025, the income statement for the 2025 financial year and the notes, submitted for your approval, fairly reflect, in accordance with legal requirements and professional practices, the assets and liabilities of your Company as at 31 December 2025, as well as the transactions and results for the twelve-month financial year ended on that date.

Without qualifying the opinion expressed above, we draw your attention to the impacts of the first-time application of ANC regulation no. 2023-03 set out in the notes to the annual financial statements. We have no comments to make on the information provided in your Board of Directors' report on the financial statements.

The proposed appropriation of earnings complies with the provisions of the Law and the Articles of Association.

Our audits did not reveal any breach of the legal and statutory provisions governing the operation of your company's governing bodies.

Signed in Monaco, on 6 March 2026

**Frank VANHAL**  
Statutory Auditor

**Santo POLITI**  
Statutory Auditor

# Statutory Auditors' special report for the financial year ended 31 December 2025

Dear Shareholders,

In accordance with the provisions of Article 24 of Law no. 408 of 20 January 1945, we hereby present our report on the transactions referred to in Article 44 of Law no. 1.573 of 8 April 2025 that took place during the 2025 financial year and on the meetings held during this period.

## Transactions covered by Article 44 of Law no. 1.573 of 8 April 2025 (formerly Article 23 of the Sovereign Ordinance of 5 March 1895)

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

The execution of these transactions during the 2025 financial year is described in the special report prepared by your Company's Board of Directors. We have verified the information contained in this report and have no matters to report in this regard.

## General meetings held during the financial year

During the financial year under review, the shareholders met in an Ordinary General Meeting on 21 March 2025, in order to approve the financial statements for the financial year ended 31 December 2024, renew the term of office of Frank Vanhal and appoint Santo Politi as statutory auditors, renew the terms of office of directors and finally authorise the raising of the cap on the variable component of the remuneration of Risk Takers to twice the fixed portion.



In this context, we verified:

- Compliance with the legal and statutory requirements relating to the holding of this Meeting;
- Implementation of approved resolutions.

We found no irregularities.

Signed in Monaco, on 6 March 2026

**Frank VANHAL**  
Statutory Auditor

**Santo POLITI**  
Statutory Auditor



## Balance sheet as at 31 December 2025

<b>Assets</b> In euros	<b>2025</b>	<b>2024</b>
Cash desk, Central Banks, C.C.P.	627'575'878	391'334'942
Receivables from credit institutions	1'565'640'457	1'903'707'696
Client transactions	2'215'049'198	2'138'389'863
Doubtful loans	23'442'718	21'263'949
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Shares in affiliated companies	339'674	341'126
Other financial fixed assets	601'697	593'407
Intangible assets	15'224'114	14'378'166
Property, plant and equipment	5'289'240	2'544'153
Other assets	54'505'764	40'666'921
Adjustment accounts	4'216'137	6'788'005
<b>Total assets</b>	<b>4'511'884'877</b>	<b>4'520'008'227</b>

### Liabilities

In euros

	<b>2025</b>	<b>2024</b>
Due to credit institutions	159'600'518	212'623'897
Client transactions	4'070'227'660	4'034'327'350
Other liabilities	17'440'398	20'015'139
Adjustment accounts	23'737'354	20'354'244
Provisions for risks and expenses	1'731'630	2'184'373
Shareholders' equity excluding FRBG	239'147'318	230'503'224
Share capital	13'900'000	13'900'000
Reserves	178'159'986	164'159'986
Retained earnings	44'488	22'500
Income pending approval	-	-
Income (loss) for the year	47'042'843	52'420'738
<b>Total liabilities</b>	<b>4'511'884'877</b>	<b>4'520'008'227</b>



## Off-balance sheet items as at 31 December 2025

### Off-balance sheet In euros

	2025	2024
<b>Commitments received</b>		
Financing commitments received	-	-
Guarantee commitments received	2'491'922'462	2'526'832'500
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'491'922'462	2'526'832'500
Commitments on securities received	-	-
<b>Commitments given</b>		
Financing commitments given	699'060'609	796'238'114
Guarantee commitments given	42'471'644	37'626'639
Commitments on securities given	29'129'080	31'285'964

## Income statement as at 31 December 2025

### Income statement In euros

	2025	2024
Interest and similar income	152'075'156	201'668'816
on transactions with credit institutions	81'644'872	107'873'535
on transactions with clients	70'430'284	93'795'281
Interest and similar expenses	-95'084'500	-135'856'251
on transactions with credit institutions	-2'149'214	-1'942'367
on transactions with clients	-92'935'286	-133'913'884
Income from variable-income securities	14'723'984	14'335'811
Commissions (income)	74'132'039	65'285'082
Commissions (expenses)	-22'478'889	-19'744'192
Gains or losses on trading book transactions	8'354'563	8'837'988
trading securities	3'990'859	4'625'474
forex	4'348'299	4'204'244
financial instruments	15'405	8'271
Gains or losses on investment portfolio transactions and similar	0	0
Other income from banking operations	3'541'650	3'643'549
Other expenses from banking operations	-7'857'782	-6'270'306
<b>Net banking income</b>	<b>127'406'222</b>	<b>131'900'498</b>



## Income statement as at 31 December 2025

### Income statement

In euros

	2025	2024
General operating expenses	-64'028'136	-61'652'509
personnel costs	-40'747'045	-40'900'090
other administrative costs	-23'281'091	-20'752'419
Allowances for depreciation and provisions on intangible assets and property, plant and equipment	-5'277'615	-4'939'605
<b>Gross operating profit</b>	<b>58'100'472</b>	<b>65'308'384</b>
Cost of risk	0	218'267
<b>Operating profit</b>	<b>58'100'472</b>	<b>65'526'651</b>
Gains or losses on fixed assets	-1'282	-218'461
<b>Profit before tax and exceptional items</b>	<b>58'099'190</b>	<b>65'308'190</b>
Exceptional profit/loss	-114'287	283'687
Income tax	-10'942'060	-13'171'139
Allocations/write-backs on FRBG and regulated provisions		
<b>Net income</b>	<b>47'042'843</b>	<b>52'420'738</b>

## Notes to the annual financial statements of Edmond de Rothschild (Monaco) for the financial year ended 31 December 2025

### General principles and methods

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

On 7 July 2023, the ANC published regulation no. 2023-03 amending various ANC regulations in coordination with regulation no. 2022-06 of 22 November 2022 on the modernisation of financial statements.

This regulation amends ANC regulation no. 2014-07 of 26 November 2024 on the financial statements of banking sector companies, by removing the notion of transfer of expenses to «Other income from banking operations».

The presentation of the individual financial statements of Edmond de Rothschild (Monaco) is not affected by the entry into force of this regulation. The other amendments introduced by these regulations have no impact on the financial statements of banking sector companies applying ANC regulation no. 2014-07.

### Accounting principles and valuation methods

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

#### Conversion of foreign currency transactions

In accordance with Articles 2711-1 to 2731-1 of Book II, Section 7 of the ANC Regulation, receivables and debts denominated in foreign currencies are converted at the exchange rates indicated by the European Central Bank on the last trading day of December. The differences that may result from this conversion are included in the income statement.

Foreign exchange positions are revalued monthly by applying the rate in force at the end of the month. The resulting foreign exchange income is included in the income statement under the heading «Net gain/loss on foreign exchange transactions».

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

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

- During the term in the case of so-called «dry» forward foreign exchange transactions or forward foreign exchange transactions carried out to hedge another forward foreign exchange transaction;
- At the spot rate in the case of other transactions.

#### Holdings and shares in affiliated companies

Equity securities are recognised at their historical price.

#### Fixed assets

Fixed assets are valued at their acquisition cost. Depreciation was charged on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

- Fittings and installation: 5 or 10 years
- Furniture: 5 years
- Equipment: 5 years
- Software: 3 or 5 years
- Hardware: 3 years
- Vehicles: 4 years

#### Types of financial instruments

As part of its management activity, the Bank processed foreign exchange option and securities transactions on behalf of its clients.

There were no proprietary positions opened as at 31 December 2025.

#### Interest and commissions

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

#### Social security commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision was €589,000 as at 31 December 2025.

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



#### Taxation

This year, the Bank again generated revenue in Monaco below 75%. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 25%, i.e. €10,942,000.

#### Counterparty risk

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

#### Client risk

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

#### Credit risk

Credit risk is managed by the Credit and Treasury Committees as well as by the management team when there is a risk of probable or partial non-recovery. As at 31 December 2025, no impairment for doubtful loans was recognised.

#### Additional information

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



## Information on balance sheet items

### Receivables and debts

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

### Breakdown of receivables and debts according to residual maturity

In thousands of euros

	maturity ≤ 3 months	maturity > 3 months and ≤ 1 year	maturity > 1 year and ≤ 5 years	maturity > 5 years
<b>Receivables from credit institutions</b>				
demand	110'189			
term	1'612'355	309'349	150'000	
related receivables	1'573	8'070		
<b>Amounts due from clients</b>	1'135'224	81'976	551'923	445'926
demand	903'101			
term	231'851	81'628	551'046	443'118
related receivables	272	348	877	2'808
Doubtful loans	23'443			
<b>TOTAL ASSETS</b>	2'882'784	399'395	701'923	445'926
<b>Due to credit institutions</b>	5'038	10'413	117'702	26'447
demand	418			
term	4'620	10'413	117'503	26'331
related receivables	0	0	199	116
<b>Accounts payable by clients</b>	3'750'779	319'248	200	-
demand	850'377			
term	2'897'792	310'204	200	
related receivables	2'610	9'044		
<b>TOTAL LIABILITIES</b>	3'755'817	329'661	117'902	26'447

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

Receivables from credit institutions	1'521'946€
Due to credit institutions	160'709€

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

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

### Table of subsidiaries and holdings

#### Subsidiaries and holdings

In thousands of euros

	Share capital	Share price	Share of capital held	Revenue for 2025	2025 income	Dividends paid during 2025	Reserves before allocation of 2025 income	Retained earnings before allocation of 2025 income
Edmond de Rothschild Assurances et Conseils Monaco SAM created on 26/10/2005	150	0,15	100 %	3'406	1'331	1'158	15	1'339
Edmond de Rothschild Gestion Monaco SAM created on 11/12/2008	250	0,25	100 %	18'130	15'305	13'640	25	1'276



### Fixed assets

Fixed assets are analysed as at 31 December 2025, according to the tables below:

#### Types of fixed asset

In thousands of euros

	Gross amount at start of 2025 financial year	Acquisitions 2025	Disposals 2025	Allocations 2025	Accumulated amortisation as at 31/12/2025	Residual value at the end of the financial year
<b>Intangible assets</b>						
Goodwill	4'258	0	0		457	3'801
Leasehold rights	3'888	0	0			3'888
Software & licences	24'870	4'522	0	3'753	22'220	7'172
Miscellaneous payments on account	286	77	0			363
<b>Sub-total</b>	<b>33'302</b>	<b>4'599</b>	<b>0</b>	<b>3'753</b>	<b>22'677</b>	<b>15'224</b>
<b>Property, plant and equipment</b>						
Fixtures, facilities and other tangible fixed assets	12'493	500	0	1'525	12'348	645
Miscellaneous payments on account	874	3'770				4'644
<b>Sub-total</b>	<b>13'367</b>	<b>4'270</b>	<b>0</b>	<b>1'525</b>	<b>12'348</b>	<b>5'289</b>
<b>Total Fixed Assets</b>	<b>46'669</b>	<b>8'869</b>	<b>0</b>	<b>5'278</b>	<b>35'025</b>	<b>20'513</b>

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

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

#### Shareholders' equity

As at 31 December 2025, the Bank had capital of €13,900,000 consisting of 86,875 shares with a par value of €160.

The Bank's shareholders' equity, as at 31 December 2025, and after including the earnings, totalled €239,147,000.

In thousands of euros

	Shareholders' equity at 31/12/2024	Allocation of 2024 income	Distribution of dividends	2025 income	Shareholders' equity at 31/12/2025	Change
Share capital	13'900				13'900	0
Statutory reserve	1'390				1'390	0
Optional reserve	144'621	52'399	-38'399		158'621	14'000
Share premium	18'149				18'149	0
Retained earnings	23	22			44	22
Income (loss) for the year	52'421	-52'421		47'043	47'043	-5'378
<b>Total</b>	<b>230'504</b>	<b>0</b>	<b>-38'399</b>	<b>47'043</b>	<b>239'147</b>	<b>8'644</b>
Earnings per share	0,60				1	

#### Provisions

Provisions as at 31 December 2025 were €1,732,000 and consist of:

In thousands of euros

	Gross amount at start of 2025 financial year	Allocations as at 31/12/2025	Reversals as at 31/12/2025	Balance as at 31/12/2025
Provisions for pension expenses	615		26	589
Other provisions for risks	1'570	150	577	1'143
<b>Total provisions for risks and expenses</b>	<b>2'185</b>	<b>150</b>	<b>603</b>	<b>1'732</b>

Commitments covered by a provision for retirement are valued annually and amounted to €589,000 as at 31 December 2025.

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

As at 31/12/2025, the risk assessment for loans classified as doubtful loans did not result in a provision for risk of losses.



### Adjustment accounts and miscellaneous

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

In thousands of euros			
	Asset accounts	Liability accounts	
Off-balance sheet foreign exchange income		553	
Prepaid expenses	1'678		
Miscellaneous income receivable	1'783		
Accrued expenses - personnel		12'659	
Accrued expenses - suppliers		7'118	
Accrued expenses - business introducers		3'229	
Miscellaneous	755	178	
<b>Total adjustment accounts</b>	<b>4'216</b>	<b>23'737</b>	
Securities transaction settlement accounts	7'790	8'068	
Miscellaneous debtors	2'862		
Security deposits paid	43'854		
Miscellaneous creditors		5'058	
Collateral deposits received		3'909	
Tax payable		405	
<b>Total other</b>	<b>54'506</b>	<b>17'440</b>	

### Euro equivalent of foreign currency assets and liabilities

In thousands of euros

	Exchange value		Exchange value
<b>Total assets</b>	<b>2'070'307</b>	<b>Total du passif</b>	<b>2'070'308</b>

## Information on off-balance sheet items

### Foreign exchange contracts not settled as at 31 December 2025

In thousands of euros

	To be received	To be delivered
Euros purchased not received	3'461	
Currencies purchased not received	11'144	
Euros sold not delivered		3'828
Currencies sold not delivered		10'760
<b>Total foreign exchange spot transactions</b>	<b>14'605</b>	<b>14'588</b>
Euros receivable, currencies to be delivered	211'772	865'043
Currency receivable, euros to be delivered	863'661	210'485
Currency receivable, currency to be delivered	112'754	112'691
<b>Total foreign exchange forward transactions</b>	<b>1'188'187</b>	<b>1'188'219</b>

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

### Transactions on conditional foreign exchange instruments

In thousands of euros

Call purchases	271	Put purchases	1'517'729
Call sales	271	Put sales	1'517'729

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



## Information on income statement items

### Breakdown of the interest margin for the 2025 financial year

In thousands of euros

	Expenses	Income
Credit institutions	2'149	81'645
Clients	92'935	70'430
<b>Total interest</b>	<b>95'084</b>	<b>152'075</b>

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

### Breakdown of commissions for the 2025 financial year

In thousands of euros

	Expenses	Income
Delegation of financial management	17'523	0
Foreign exchange transactions	14	12
Securities transactions on behalf of clients	3'405	53'569
Other financial services	1'537	15'205
Other miscellaneous client transactions	0	5'346
<b>Total commissions</b>	<b>22'479</b>	<b>74'132</b>

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

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

### Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €3,991,000;
- Foreign exchange transactions totalling €4,348,000;
- Transactions on financial instruments for €15,000.

### Other banking operating income and expenses

In thousands of euros

	2025	2024
Miscellaneous commission retrocessions	2'488	1'897
Other ancillary income	0	639
Expenses recharged to Group companies	959	894
Other operating income	94	214
<b>Total income</b>	<b>3'541</b>	<b>3'644</b>
Business introducers & external managers	7'204	5'651
Guarantee fund premiums	13	-12
Other operating expenses	640	631
<b>Total expenses</b>	<b>7'857</b>	<b>6'270</b>

Transfers of operating expenses for the 2024 financial year amounting to €117,000 are presented under «Other income», as the new regulation has removed the notion of transfer of expenses.

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



**General operating expenses - personnel costs**

The change in personnel costs during the 2025 financial year was as follows:

**General operating expenses - personnel costs**  
In thousands of euros

	2025	2024
Wages and salaries	31'349	31'104
Pension expenses	3'526	3'539
Other social security expenses	6'192	6'111
Vocational training	133	146
Provisions/Reversals	-427	
Miscellaneous	-26	
<b>Total personnel costs</b>	<b>40'747</b>	<b>40'900</b>

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the number of employees and their leave rights as at 31 December 2025. The corresponding additional provision was booked as a charge under Personnel expenses.

**Cost of risk**

In thousands of euros

	2025	2024
Allocations to provisions for risks and expenses	0	-677
Losses on irrecoverable loans	0	0
Reversals of provisions for risks and expenses	0	895
<b>Total</b>	<b>0</b>	<b>218</b>

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

**Exceptional income and expenses**

Exceptional expenses	-123 K€
Exceptional income	9 K€
<b>Exceptional profit/loss</b>	<b>-114 K€</b>



## Other information

### The Bank's workforce totalled 231 people as at 31 December 2025

	2025	2024
Executives	152	151
Non-executive	79	78
<b>Total</b>	<b>231</b>	<b>229</b>

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

	Income in thousands of euros
2021	27'096
2022	37'219
2023	52'692
2024	52'421
<b>2025</b>	<b>47'043</b>

### Prudential ratios

- European solvency ratio: the Bank calculates its ratio in accordance with the requirements of CRR regulation no. 575/2013 as amended by CRR2 regulation no. 2019/876. Our Group uses the standardised approach to calculate its capital requirements. This ratio is used to measure the ratio between the Bank's capital and all the risks incurred by the Bank, with the risks weighted according to the solvency risk of the beneficiaries, and must be equal to at least 11.5%, a threshold comfortably met by our Group as at 31 December 2025.
- Liquidity ratio: the Bank has a strong liquidity position with a Liquidity Coverage Ratio (LCR) well above the 100% required for the year ended 31 December 2025.
- Major risk management: the objective of the banking regulations is to spread the risks of each banking institution and to ensure that each risk is proportional to its capital base so that it is always able to withstand a company's default (see EU Regulation 575/2013). The Bank complies with all requirements.
- Risk management: through the framework of its ALM Committee, the Bank adopts an asset/liability maturity matching policy to meet the requirements for managing interest rate risk and liquidity risk.
- Reserve requirements: in accordance with EC Regulation no. 1745/2003 of the European Central Bank, as amended, the Bank maintains required reserves on a monthly basis.



# Resolutions adopted at the Ordinary General Meeting of 26 March 2026

## First resolution

The Ordinary General Meeting, having read the reports of the Board of Directors and the Statutory Auditors regarding the financial year ended 31 December 2025 and having examined the balance sheet and the income statement as at 31 December 2025:

- Approves, as presented to it, the corporate financial statements for the financial year ended 31 December 2025, i.e. the balance sheet, the income statement and the notes, which result in net accounting income of €47'042'843.13;
- Approves the terms of the Board of Directors' report on the financial statements for the financial year ended 31 December 2025 and the terms of the statutory auditors' general report on said financial statements;
- Accordingly gives discharge to the Directors and Statutory Auditors of the performance of their duties for the last year;

## Second resolution

Allocation of income

The Ordinary General Meeting:

Notes that the distributable profit is as follows:

Profit for the 2025 financial year	42'042'843,13
Previous retained earnings	44'487,95
Distributable profit	47'087'331,08

Decides to allocate the distributable profit as follows:

Distribution of a dividend of €438 per share

For 86'875 shares	38'051'250,00
Allocation to the optional reserve	9'000'000,00
Retained earnings	36'081,08
<b>Total</b>	<b>47'087'331,08</b>

This resolution was put to a vote and adopted unanimously.

## Third resolution

### Approval of the consolidated annual financial statements

Having read the reports of the Board of Directors and the Statutory Auditors on the consolidated annual financial statements for the financial year ended 31 December 2025, the General Meeting of Shareholders approves, as presented to it, the consolidated financial statements for the financial year ended 31 December 2025, i.e. the balance sheet, the income statement and the notes, resulting in net accounting income for the entire Group of €48,952,637.45.

This resolution was put to a vote and adopted unanimously.

## Fourth resolution

### Approval of the transactions referred to in Article 44 of Law no. 1.573 of 8 April 2025

Having read the Board of Directors' report and the Statutory Auditors' special report on the transactions referred to in Article 44 of Law no. 1.573 of 8 April 2025, the General Meeting:

- Approves the agreements referred to therein, and
- Renews for the directors, for the current financial year, the authorisation provided for in Article 44 of Law no. 1.573 of 8 April 2025.

This resolution was put to a vote and adopted unanimously.

## Fifth resolution

### Approval of the amount of the Statutory Auditors' fees

The General Meeting approves the amount of the Statutory Auditors' fees for the financial year ended 31 December 2025, as shown in the financial statements for the financial year mentioned above.

This resolution was put to a vote and adopted unanimously.

## Sixth resolution

### Determining directors' fees

Having read the Board of Directors' report, the General Meeting sets the total budget for directors' fees allocated to directors for the performance of their term of office during the financial year ended 31 December 2025 at the sum of €12,600. This resolution was put to a vote and adopted unanimously.



## Seventh resolution

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Cynthia Tobiano for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

This resolution was put to a vote and adopted unanimously.

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

## Eighth resolution

### **Renewal of a director's term of office**

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Philippe Cieutat for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

This resolution was put to a vote and adopted unanimously.

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

## Ninth resolution

### **Renewal of a director's term of office**

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Jean Laurent-Bellue for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

This resolution was put to a vote and adopted unanimously.

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

## Tenth resolution

### **Renewal of a director's term of office**

Having read the Board of Directors' report, the General Meeting decided to renew the term of office of Tobias Guldemann for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2026.

This resolution was put to a vote and adopted unanimously.

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

## Eleventh resolution

### **Power of attorney for formalities**

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





# Addresses

## Head office

### Geneva

Edmond de Rothschild (Suisse) S.A.  
Rue de Hesse 18 - 1204 Geneva  
T. +41 58 818 91 11

## Branches

### Fribourg

Edmond de Rothschild (Suisse) S.A.  
Fribourg branch  
Place de la Gare 5 - 1700 Fribourg  
T. +41 26 347 24 24

### Lausanne

Edmond de Rothschild (Suisse) S.A.  
Lausanne branch  
Avenue Agassiz 2 - 1002 Lausanne  
T. +41 21 318 88 88

### Lugano

Edmond de Rothschild (Suisse) S.A.  
Lugano branch  
Via Ginevra 2 - 6901 Lugano  
T. +41 91 913 45 00

## Branch

### Zurich

Edmond de Rothschild (Suisse) S.A.  
Beethovenstrasse 11 - 8002 Zurich  
T. +41 44 818 81 11

## Subsidiaries in Switzerland

### Geneva

Edmond de Rothschild REIM (Suisse) S.A.  
Rue du Rhône 30 - 1204 Geneva  
T. +41 22 436 32 40

### Zurich

Edmond de Rothschild REIM (Suisse) S.A.  
Schweizergasse 20 - 8001 Zurich  
T. +41 44 251 48 10

## Foreign subsidiaries and offices

### GERMANY

Edmond de Rothschild REIM (Germany) GmbH  
Anna-Louisa-Karsch-Strasse 3  
10178 Berlin  
T. +49 30 374 36 38-20

Edmond de Rothschild REIM (Germany) GmbH  
Global Tower  
Neue Mainzer Strasse 32-36  
60311 Frankfurt-am-Main  
T. +49 69 743 03 88-0

### UNITED ARAB EMIRATES

Edmond de Rothschild (Middle East) Ltd.  
ICD Brookfield Place, Level 31, Unit L31.09  
Dubai International Financial Centre  
P.O. Box 506938  
Dubai, United Arab Emirates  
T. +971 4 329 21 42

Edmond de Rothschild (Suisse) S.A.,  
Banking Representative Office  
The Maze Tower-902  
Trade Centre Second  
Sheikh Zayed Road  
P.O. Box 214924  
Dubai, United Arab Emirates  
T. +971 4 346 53 88

### FRANCE

Edmond de Rothschild (France)  
(Détails en pages suivantes)  
Edmond de Rothschild  
Private Equity (France)  
47, rue du Faubourg Saint-Honoré  
75401 Paris Cedex 08  
T. +33 1 40 17 25 25  
Edmond de Rothschild REIM  
(France) S.A.S.  
24-26 rue de la Pépinière  
75008 Paris  
T. +33 9 78 25 06 02

### ISRAEL

Edmond de Rothschild (Israel) Ltd.  
20 Rothschild Boulevard  
6688123 Tel Aviv  
T. +972 3 713 03 00

### LUXEMBOURG

Edmond de Rothschild (Europe)  
(Details on the following pages)  
Edmond de Rothschild  
Private Equity S.A.  
4, r Rue Robert Stumper  
L-2557 Luxembourg  
T. +352 24 88 1

Edmond de Rothschild  
Private Equity Luxembourg S.A.  
4, r Rue Robert Stumper  
L-2557 Luxembourg  
T. +352 24 88 22 08

### MONACO

Edmond de Rothschild (Monaco)  
Les Terrasses, 2 Avenue de Monte-Carlo  
98000 Monaco Cedex  
T. +377 93 10 47 47

Edmond de Rothschild  
Assurances et Conseils (Monaco)  
Subsidiary of Edmond de Rothschild (Monaco)  
Les Terrasses, 2 Avenue de Monte-Carlo  
98000 Monaco Cedex  
T. +377 97 98 28 00

Edmond de Rothschild  
Gestion (Monaco)  
Subsidiary of Edmond de Rothschild (Monaco)  
Les Terrasses, 2 Avenue de Monte-Carlo  
BP 317 - 98006 Monaco Cedex  
T. +377 97 98 22 14

### THE NETHERLANDS

Edmond de Rothschild REIM  
(Benelux) BV  
Gustav Mahlerplein 121-123  
1082 MS Amsterdam  
T. +31 20 575 50 80

### UNITED KINGDOM

Edmond de Rothschild (UK) Limited  
Edmond de Rothschild  
Asset Management (UK) Limited  
Edmond de Rothschild  
Capital Holdings Limited  
Hottinger & Co Limited  
4 Carlton Gardens  
St. James's  
London SW1Y 5AB  
T. +44 20 7845 5900

### SCOTLAND

Edmond de Rothschild REIM  
(UK) Limited  
26 Alva Street  
Edinburgh EH2 4PH  
T. +44 20 3206 7910

# Addresses

## Head office

### France

Edmond de Rothschild (France)  
47, rue du Faubourg Saint-Honoré  
75401 Paris Cedex 08  
T. +33 1 40 17 25 25

## Offices in France

### Bordeaux

Edmond de Rothschild (France)  
Hôtel de Saige  
23, cours du Chapeau Rouge  
33000 Bordeaux  
T. +33 5 56 44 20 66

### Lille

Edmond de Rothschild (France)  
116, rue de Jemmapes  
59800 Lille  
T. +33 3 62 53 75 00

### Lyon

Edmond de Rothschild (France)  
27, rue Auguste Comte  
69002 Lyon  
T. +33 4 72 82 35 25

### Marseille

Edmond de Rothschild (France)  
501, avenue du Prado  
13008 Marseille  
T. +33 4 91 29 90 80

### Nantes

Edmond de Rothschild (France)  
20, rue de la Contrescarpe  
44000 Nantes  
T. +33 2 53 59 10 00

### Nice

Edmond de Rothschild (France)  
Air Promenade  
470, Promenade des Anglais  
06200 Nice  
T. +33 4 91 29 97 25

### Strasbourg

Edmond de Rothschild (France)  
6, avenue de la Marseillaise  
67000 Strasbourg  
T. +33 3 68 33 90 00

### Toulouse

Edmond de Rothschild (France)  
22, rue Croix Baragnon  
31000 Toulouse  
T. +33 5 67 20 49 00

## Subsidiaries in France

### Paris

Edmond de Rothschild  
Asset Management (France)  
47, rue du Faubourg Saint-Honoré  
75401 Paris Cedex 08  
T. +33 1 40 17 25 25

Edmond de Rothschild  
Corporate Finance  
47, rue du Faubourg Saint-Honoré  
75401 Paris Cedex 08  
T. +33 1 40 17 36 15

Edmond de Rothschild  
Assurances et Conseils (France)  
47, rue du Faubourg Saint-Honoré  
75401 Paris Cedex 08  
T. +33 1 40 17 25 25

Cogifrance  
63, rue La Boétie  
75008 Paris  
T. +33 1 45 61 65 00

## Subsidiaries abroad

### Germany

Edmond de Rothschild  
Asset Management (France),  
Niederlassung Deutschland  
Global Tower  
Neue Mainzer Strasse 32-36  
60311 Frankfurt am Main  
T. +49 69 244 330 200

### China

Zhonghai Fund Management Co Ltd.  
29F Shidaijinrong Center 68  
Yincheng Middle Road Pudong  
200120 Shanghai

### Spain

Edmond de Rothschild  
Asset Management (France),  
Spanish branch  
Paseo de la Castellana 55  
28046 Madrid  
T. +34 91 789 32 20

### United Kingdom

Edmond de Rothschild  
Asset Management (UK) Limited  
4, Carlton Gardens  
London SW1 5AA  
T. +44 20 7845 5900





# Addresses

## Head office

### Luxembourg

Edmond de Rothschild (Europe)  
4, rue Robert Stumper  
L-2557 Luxembourg  
T. +352 24 88 1

## Subsidiaries

### Luxembourg

Edmond de Rothschild  
Assurances et Conseils (Europe)  
4, rue Robert Stumper  
L-2557 Luxembourg  
T. +352 26 37 92 03

Edmond de Rothschild  
Asset Management (Luxembourg)  
4, rue Robert Stumper  
L-2557 Luxembourg  
T. +352 24 88 1  
Société en joint-venture

### Japan

Edmond de Rothschild  
Nikko Co., Ltd  
3-3-1, Marunouchi, Shintokyo Bld. 3F,  
Chiyoda-ku, Tokyo #100-0005  
T. +81 3 3283-3535

## Branches abroad

### Belgium

Brussels main branch  
Edmond de Rothschild (Europe)  
Branch in Belgium  
Avenue Louise 235 - Lobby A  
1050 Brussels  
T. +32 2 645 57 57

Antwerp branch  
Edmond de Rothschild (Europe)  
Branch in Belgium  
Generaal Lemanstraat 61 bus 2  
B-2018 Antwerpen  
T. +32 3 212 21 11

Ghent branch  
Edmond de Rothschild (Europe)  
Belgium branch  
Kortrijksesteenweg 48 - Bus 4  
9830 St-Martens-Latem  
T. +32 475 60 07 42

### Spain

Edmond de Rothschild (Europe)  
Spanish branch  
Paseo de la Castellana 55  
28046 Madrid  
T. +34 91 364 66 00

Barcelona branch  
Edmond de Rothschild (Europe)  
Spanish branch  
Avda. Diagonal 618, 9a  
08021 Barcelona  
T. +34 93 823 34 09

### Italy

Edmond de Rothschild (Europe)  
Branch in Italy  
Corso Venezia 36  
20121 Milan  
T. +39 02 76 061 200

### Portugal

Edmond de Rothschild (Europe)  
Branch in Portugal  
Rua Dom Pedro V 130  
1250-095 Lisbon  
T. +351 21 045 46 60

