



EDMOND
DE ROTHSCHILD

Edmond de Rothschild (Suisse) S.A.
Annual Report 2023

Contents

- 3 Message from the shareholder
- 4 Message from the Executive Committee

6 Corporate Governance

- 6 Introduction
- 7 Group structure and shareholders
- 10 Capital structure
- 12 Board of Directors
- 22 General Management
- 30 Remuneration, profit-sharing and loans
- 33 Shareholders' rights
- 35 Take-overs and defensive measures
- 36 Independent Auditor
- 37 Information policy

38 Edmond de Rothschild Group (Suisse) S.A. Financial Report

- 38 Key figures
- 39 Executive Summary of the 2022 sustainability report
- 41 Report of the Board of Directors
- 47 Statutory auditor's report
- 49 Consolidated balance sheet
- 51 Consolidated income statement
- 52 Statement of changes in equity
- 53 Consolidated cash flow statement
- 55 Notes to the consolidated financial statements

91 Addresses

Message from the shareholder

Despite the international turmoil and normalisation of the financial markets that characterised 2023, **Edmond de Rothschild experienced remarkable success, driven by a highly positive trend across all our business lines**, which demonstrates the appeal of our positioning.

On an international level, we must approach this period of uncertainty with bravery and realism. International tensions in Europe and in the Middle East, as well as unpredictability over growth in Europe, are now a reality that we will have to contend with. However, this should in no way impact our confidence for the future, as we now live in a world where change occurs on a daily basis. This shifting environment means that we must remain agile and continue to innovate.

Return to economic and financial situation, central banks — and especially the Federal Reserve — can take some pride for bringing inflation back under control. **The financial markets had a solid year**, with strong stock market performance throughout 2023, and especially in the fourth quarter. This reflects the markets' optimism surrounding the prospect of rate cuts and their confidence in the immense opportunities created by the proliferation of artificial intelligence in our economies.

Edmond de Rothschild does not intend to be a bystander to these developments, but rather has the intention of incorporating them intelligently so that they have a positive impact on what we do. This is precisely what my family has been pursuing for nearly 250 years. Continuing our efforts and commitment towards **finance that serves the real economy and promotes progress** is particularly important to me. When we work to promote sustainable agriculture, develop human capital, limit urban sprawl or fight against deforestation, we provide solutions to genuine problems that societal development is fighting for. I am committed to ensuring that Edmond de Rothschild leads the way in this area. This year's announcement of our plan to move our head office from Geneva to the Quartier de l'Étang, an eco-neighbourhood, is **a key symbol of our societal commitment**. It embodies my ambition to bring all of our teams under one roof to increase cross-business interaction, efficiency and creativity, as we work together to design the investments of tomorrow.

Edmond de Rothschild has achieved remarkable results this year. We are extremely proud to have received 23 awards for the quality of our expertise, which serves as significant recognition of our excellence. Our investor clients were pleased with our investment performance, while our record inflows of over CHF 11 billion are a testament to **our excellent services and the appeal of our Brand**. Our 2023 financial results were extremely strong and the result of a collective effort to provide the best service for our clients. These results will enable us to continue to prepare for the future and be ambitious in our development projects. We owe it to the new generations who are counting on us. Recently, we announced a strategic partnership with BIDV, a leading bank in Vietnam, to drive local development and create the country's leading private bank.

I would like to thank our private and institutional clients who, by entrusting us with the management of their assets, are a key part of our Investment Vision. The strength of what we have built together and the relevance of our positioning give me every confidence in our ability to face the future.

A handwritten signature in black ink that reads "A. de Rothschild". The signature is written in a cursive, flowing style with a long horizontal line underneath the name.

Ariane de Rothschild
Chief Executive Officer Group

Message from the Executive Committee

In 2023, we saw the financial markets return to normal.

From a macroeconomic standpoint, central banks — particularly the Federal Reserve — succeeded in curbing inflation, thus strengthening their credibility. Smaller central bank balance sheets are good news for medium-term financial stability, because negative interest rates were a source of instability, uncertainty and inequality. As such, we saw a sense of normalcy return to the financial markets in 2023.

Despite major disparities between regions and themes, equities performed extremely well. The artificial intelligence sector's Magnificent Seven accounted for almost 70% of the S&P 500's annual performance. Bonds completely reversed course from 2022 and drove performance in 2023.

Edmond de Rothschild's business momentum drew strongly on its two core businesses, with stellar growth in private banking and asset management across all geographic regions, confirming that our strategic positioning remains relevant. On the back of this business momentum and the financial market recovery, assets under management rose 5% to over CHF 163 billion, despite the appreciation of the Swiss franc.

In Asset Management, there were a number of successes in 2023, in spite of the uncertain environment, high volatility and a lack of clarity in the markets. The asset management sector faced two key challenges, specifically competition from savings products—which have become more appealing in the wake of higher interest rates—and the broader trend of lower portfolio risk. Our asset management expertise held up against all these headwinds and showed exceptional resilience in 2023. Inflows came from a broad range of client segments and regions, which confirmed the relevance of our business strategy.

Equities and Fixed Income ended the year with highly positive net inflows. Our Big Data strategy now has almost €2 billion in assets under management. This figure was assisted by close to €230 million in net inflows in 2023, in addition to mandate to manage €600 million for a major Asian institutional player. This success attests to investors' interest in this theme and the fund's performance since inception. Other equity strategies, including Euro Sustainable Equity and our healthcare-focused strategy, ended the year with substantial inflows. Several institutional equity mandates were also behind the solid inflow levels for this asset class.

Moving to fixed income, net inflows were focused on duration strategies and our specialised hybrid bond strategy fund. We received several awards in 2023, including from H24, AGEFI and *Mieux vivre votre argent*, underlining the quality and strength of our investment performance.

Despite a difficult market backdrop characterised by higher interest rates, the private markets platform continued to expand in 2023, with real estate, private equity and infrastructure debt business lines all on solid footings. In particular, Edmond de Rothschild Private Equity continued to grow, surpassing €4 billion in assets under management with gross inflows of nearly €610 million. Our many successes included fundraising for Pearl, Amethis Europe Expansion I, Amethis 3, Kennet VI, PeakBridge II and Privilege 2021, in addition to the commercial launch of the Edmond de Rothschild Private Equity Opportunities fund. Portfolio valuations held up well in a delicate market and were driven by long-term themes, operational value creation at the individual asset level and moderate portfolio leverage.

Private Banking was driven by robust inflows and several initiatives. The business continued the roll-out of socially responsible investment solutions and adapted its value proposition to better meet the expectations of its clients (SRI management mandate, investment themes and structured products). We also continued to develop niche areas of expertise for our wealthiest clients. These efforts were rewarded when our Wealth Planning business received the prestigious Best Private Bank for Succession Planning (Europe) award at The Banker Global Private Banking Awards 2023 (Financial Times). After a record year in 2021, our Corporate Finance team also confirmed its momentum by completing over 60 transactions in 2023 in a French Small & Mid Cap M&A market that was down sharply on the previous year. In 2023, we have continuously invested in our information systems in order to strengthen the digitisation of our processes, our efficiency and the quality of service provided to our clients. Lastly, in terms of geographical expansion, we are convinced of potential in the Middle East and the recent opening of our Dubai office marks a new stage in our commitment

to this region. In Asia, we initiated a strategic partnership with the Bank for Investment and Development of Vietnam (BIDV), one of Vietnam's largest and most reputable banks, to create the country's pioneer leading private bank.

Macroeconomic data are expected to be more reassuring in 2024. Firstly, the Chinese authorities have decided to support economic activity by stimulating consumer spending and cutting interest rates. In addition, in light of the regional situation, trade between the United States and Asia (ex-China) is likely to pick up.

The financial markets remain constructive, despite volatility that may intensify due to lingering growth risks in Europe and the potential for the political environment to shift dramatically, with forty general elections slated to take place globally this year. A selective and responsive approach to equities will be key. On the fixed income side, the macroeconomic and financial backdrop is likely to remain positive, particularly for sovereign and investment-grade corporate bonds. The normalisation that began in 2023 is expected to continue throughout the first half of 2024, driven by a resilient US economy and the prospect of lower interest rates.

We are confident about 2024, and we firmly believe that our relevant positioning, healthy balance sheet and excellent teams give us every reason to be.

We would like to thank our teams for their commitment, as well as our clients for the trust and loyalty they place in us.

The Executive Committee

Corporate governance

Introduction

This section of our Annual Report has been drafted in accordance with legal and regulatory requirements, including the Swiss Code of Obligations and FINMA Circular 16/1 "Disclosure – banks" of 28 October 2015 and Appendix 4 "Corporate Governance" of that circular (FINMA Circular 16/1 "Disclosure"). 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 FINMA Circular 16/1 (Disclosure) 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: <https://www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx>,

* *The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx.*

1. Group structure and shareholders

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

1.1.1. Presentation of the Group's operating structure

Board of Directors

Chair

Yves Perrier¹

Vice-Chair

Philippe Perles¹

Secretary

Jean Laurent-Bellue

Members

Katie Blacklock
Benoît Dumont
Christian Gellerstad²
Tobias Guldemann
Véronique Morali
Lan Yan²

Audit Committee³

Chair

Jean Laurent-Bellue

Vice-Chair

Benoît Dumont

Member

Philippe Perles

Risk Committee³

Chair

Tobias Guldemann

Vice-Chair

Philippe Perles

Member

Yves Perrier

Remuneration and Appointments Committee

Chair

Véronique Morali⁴
Yves Perrier⁵

Vice-Chair

Yves Perrier⁵
Baroness Benjamin de Rothschild⁶

Member

Katie Blacklock⁷
Jean Laurent-Bellue⁷
Philippe Perles

Further information on the Board of Directors can be found on pages 13 et seq.

¹ As of 26 April 2023, the date of the Ordinary General Meeting of Shareholders

² As of 11 March 2024, date of the Extraordinary General Meeting of Shareholders

³ In accordance with Articles 3.3.1.1 and 3.4.1.1 of the Bylaws and as of 2 June 2023, the Audit and Risk Committee became an Audit Committee and a Risk Committee

⁴ On 26 April 2023, Véronique Morali was appointed Chairwoman of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.

⁵ On 26 April 2023, Yves Perrier, who until this date served as Chairman, became Vice-Chairman of the Remuneration and Appointments Committee of Edmond de Rothschild (Suisse) S.A.

⁶ Until 14 March 2023

⁷ Until 26 April 2023

Executive Committee

Chair

Baroness Benjamin de Rothschild
Chief Executive Officer Group

Vice-Chair

Cynthia Tobiano
Deputy Chief Executive Officer Group

Members

Philippe Cieutat
Chief Financial Officer

Benoit Barbereau
Chief Operating Officer

Christophe Caspar
Chief Executive Officer Asset Management,

Pierre-Etienne Durand
Chief Strategy Officer

Diego Gaspari
Chief Human Resources Officer

Hervé Ordioni
Chief Executive Officer International Private Banking

Jean-Christophe Pernollet
Chief Risk Officer

Internal Audit

Director

Emmanuel Rousseau

Independent Auditor

PricewaterhouseCoopers S.A.

Further information on the Executive Committee can be found on pages 23 et seq.

1.1.2. 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.

1.1.3. Group legal structure

The fully consolidated entities of the Edmond de Rothschild (Suisse) S.A. Group are listed on pp. 69-73 of this Report.

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

	2023			2022		
	Par value	Percentage of capital	Percentage of voting rights	Par value	Percentage of capital	Percentage of voting rights
	(in CHF '000)	(in %)	(in %)	(in CHF '000)	(in %)	(in %)
1.2 Owners of significant holdings and groups of owners bound by voting agreements						
Major shareholders						
Edmond de Rothschild Holding S.A.	58'693.5	100.0	100.0	58'693.5	100.0	100.0

1) 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. 16.86% of the company's share capital (representing 6.77% of voting rights) is owned by Baroness Edmond de Rothschild and 65.81% (representing 89.84% of voting rights) by the heirs of Baron Benjamin de Rothschild.

1.3. Cross-holdings

There are currently no cross-holdings.

2. Capital structure

2.1. Share capital

	2023		
	Par value (in CHF '000)	Number of shares	Capital entitling holdersto dividends (in CHF '000)
2.1 Share capital			
Fully paid registered shares at CHF 100.- par value	58'694	586'935	58'694
Total share capital	58'694		

2.2. Specific indications regarding authorised and contingent capital

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

2.3. Change in share capital

(in CHF '000)	2023	2022
2.3 Share capital		
Fully paid registered shares at CHF 100.- par value	58'694	58'694
Total share capital	58'694	58'694

2.4. Shares and non-voting certificates

At 31 December 2023, 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 par 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: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

2.5. Dividend-right certificates

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

2.6. Transferability restrictions and registration of nominees

2.6.1. 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 maintaining 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).

2.6.2. Grounds for allowing exceptions during the reporting year

No dispensations were granted during the year under review and none were requested.

2.6.3. 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.

2.6.4. 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).

2.7. Convertible bonds and options

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

3. Board of Directors

3.1. Members of the Board of Directors

As at 31 December 2023¹, the Board of Directors had seven 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

Chair², 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 with responsibility for Finance, Risks and Audit
- 2003-2021
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 (since May 2021)

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
- 2021-2023 AMUNDI
Chair of the Board of Directors³³
- 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.
Chair² 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 (since 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 Board of Directors

¹ Nine members since 11 March 2024

² As of 26 April 2023

³ Until May 2023

Philippe Perles

Vice-Chair¹, 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) S.A., Geneva Member of the Executive Board 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	Edmond de Rothschild (Suisse) S.A. Vice-Chair ¹ of the Board of Directors (member from 2015 to 2023)
since 2018	Member of the Remuneration and Appointments Committee
2021–2023	Member of the Audit and Risk Committee
since 2023	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 member of the Audit and Risk Committee
since 2019	Inoks Capital SA Member of the Board of Directors
since 2020	Organisme de Surveillance des Instituts Financiers (OSIF) Chair of the Board of Directors
since 2021	Rsdn SA Shareholder - Founder
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	MBA 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 with 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 the 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 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 Supervisory Board 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	Edmond de Rothschild (Suisse) S.A. Member and Secretary of the Board of Directors,
2011–2023	Member of the Audit and Risk Committee
2011–2023	Member of the Remuneration and Appointments Committee (Vice-Chair from 2019 to 2022)
since 2023	
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 and the Risk Committee (since 2015)
since 2014	Holding Benjamin et Edmond de Rothschild, Pregny S.A. Member of the Board of Directors and Chair of the Audit Committee (since 2021)
2014–2023	Fondation Actions-Addictions Member of the Board of Directors
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) Vice-Chair of the Board of Directors and Chair of the Audit and Risk Committee (Chair of the Board of Directors from 20 July 2021 to 24 March 2022)

¹ As of 26 April 2023

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 \$7bn EM Hedge Fund
2011	Sloane Robinson, Consultant

Directorships

since 2016	Edmond de Rothschild Asset Management (France) Member of the Supervisory Board
since 2019	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	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors
2019-2023	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

Benoît 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 S.A. 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
since 2016	British School of Brussels Member of the Board of Trustees
since 2019	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors (Vice-Chair from 2019 to 2023)
2019-2023	Vice-Chair of the Audit and Risk Committee
since 2023	Vice-Chair of the Audit Committee
since 2021	Edmond de Rothschild (Europe) Chair of the Board of Directors (member from 2021 to 2023)
2021-2023	Chair of the Audit and Risk Committee
since 2023	Chair of the Appointments and Remuneration Committee
2022-2023	Robert Foundation Member of the Finance Committee

Christian Gellerstad¹

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
since 2021	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) ² 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	Fondation S. Eustachius, Winterthur Member of the Supervisory Board
since 2010	Musée des Arts de Winterthur Member of the Supervisory Board (Chair since 2016)
since 2015	Fedafin AG Chair and Member of the Board of Directors
since 2017	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors and Member of the Audit and Risk Committee (Chair from 2022 to 2023)
since 2023	Chair of the Risk Committee
since 2021	Edmond de Rothschild (Monaco) Member of the Board of Directors and Member of the Audit and Risk Committee

¹ As of 11 March 2024, date of the Extraordinary General Meeting

² Until 31 January 2024

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

2008-2023 Fimalac Développement (S.A.) (Luxembourg)
Chair of the Board of Directors

since 2009 Edmond de Rothschild (France)
Member of the Supervisory Board, Audit Committee, Risk Committee and Remuneration Committee

2013-2023 Webedia (SA)
Chair of the Executive Board

since 2016 Fondation Nationale des Sciences Politiques
Member of the Board of Directors

2019-2023 Jellyfish Digital Group Limited (UK)
Chair

since 2020 Edmond de Rothschild (Suisse) S.A.
Member of the Board of Directors

since 2023 Chair of the Remuneration and Appointments Committee

since 2021 Fimalac (SE)
Member of the Board of Directors

since 2021 Fimalac (SA)
Member of the Board of Directors and 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

Member of general interest institutions and associations:

since 2016 Association Le Siècle
Member

since 2018 Association Force Femmes
Chair

Lan Yan¹

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 Cabinet Gide Loyrette Nouel, Beijing
1998-2011 Director
Head of China Business

2011- Lazard
Chair and CEO for Greater China

-2023 Lazard
Vice-Chair of Investment Banking and
Executive Chair for Greater China

Current positions

since 2024 Lazard Greater China
Senior Consultant/Non-Executive Chair

Directorships

since 2008 Principality of Monaco in Beijing
Honorary Consul

since 2023 United Friends Foundation
Director

since 2023 East Asia Special Olympics
Vice-Chair of the Advisory Board

since 2018 HEC Paris
Member of the International Advisory Board

since 2018 Palace of Versailles
Independent Member of the Board of Directors

since 2024 Edmond de Rothschild (Suisse) S.A.¹
Member of the Board of Directors

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

¹ As of 11 March 2024, date of the Extraordinary General Meeting

3.2. Other activities and vested interests

To find out the other activities and interests of Board members, please refer to their personal data in section 3.1.

3.3. 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.

3.4. 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. Article 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 64 as of 31 December 2023.

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 [#]	2021	2024
Philippe Perles [#]	2015	2024
Benoît Dumont [#]	2019	2024
Katie Blacklock [#]	2019	2024
Christian Gellerstad [#]	2024 ¹	2024
Tobias Guldemann [#]	2016	2024
Jean Laurent-Bellue [#]	2011	2024
Véronique Morali [#]	2020	2024
Lan Yan [#]	2024 ¹	2024

[#] Fulfil the independence requirements set out in FINMA circular 2017/01 "Corporate governance - banks" as of 31 December 2023.

3.5. Organisational structure

The Bank's Bylaws provide inter alia as follows:

1. 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);
2. The Bylaws and Articles of Association* 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);
3. 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. and 3.4.1.6 of the Bylaws);

¹ As of 11 March 2024, date of the Extraordinary General Meeting

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

4. 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 Articles 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 Articles 2.3.1. and 3.1.2 of the Bylaws);
5. The Bank consolidates the systems used for internal control, information management, reporting (Articles 3.4.2. III. of the Bylaws) and risk management (Art. 2.3.1., 3.1.2., 3.3.2., 3.4.2. IV. of the Bylaws);
6. 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.

3.5.1. 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 10. 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).

3.5.2. 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, Li Yin Adrien 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 Guldemann (Chair), Philippe Perles (Vice-Chair) and Yves Perrier, to form the Risk Committee. In addition, Li Yin Adrien 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.

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

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

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. Proposals relating to the remuneration referred to in subsections (iii) and (iv) shall be decided by the Board of Directors and then submitted to the General Meeting for approval by vote (art. 9 para. 5 and 6 of the Articles of Association*).

In 2023, the Board of Directors appointed three members, namely Véronique Morali (Chairman), Yves Perrier (Vice-Chairman) and Philippe Perles, to serve on the Remuneration and Appointments Committee. Christian Gellerstad has joined the Remuneration and Appointments Committee as a member.

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

3.5.3 Working procedures of the Board of Directors

The Board of Directors meets periodically and holds extraordinary meetings if necessary. In 2023, the Board of Directors met nine 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:

1. Reading and approval of the minutes of the previous meeting;
2. Word by the Chair of the Board of Directors;
3. Report of the CEO and Deputy CEO;
4. Report of the CFO;
5. Report of the Heads of Private Banking;
6. Report of the Head of Asset Management;
7. Report of the COO;
8. Report of the Head of Risks, Legal & Compliance;
9. Report of the Audit Committee;
10. Report of the Risk Committee;
11. Remuneration and Appointments Committee
12. Any other business.

3.6. 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) Inform the FINMA if the Bank exceeds the prescribed debt limits.

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 Edmond de Rothschild (Suisse) Group and the Edmond de Rothschild 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 Edmond de Rothschild (Suisse) Group and the

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

Edmond de Rothschild Group, (viii) approving the Bank's financial statements and the Edmond de Rothschild (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 Edmond de Rothschild (Suisse) Group and the Edmond de Rothschild 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 section 4 below).

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

Furthermore, the consolidated oversight of the activities of the Edmond de Rothschild Group has, since 14 March 2019, been delegated to Edmond de Rothschild (Suisse), in accordance with a decision of the Board of Directors of Edmond de Rothschild (Holding) SA. Accordingly, 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 Edmond de Rothschild (Suisse), and the tasks and responsibilities of management are delegated to the Executive Committee of Edmond de Rothschild (Suisse). Edmond de Rothschild Holding S.A. remains in charge of supervising this delegation of consolidated supervision of the Edmond de Rothschild Group.

3.7. 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 and COO 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. 61 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.

Other members of the Executive Committee, as well as employees, internal auditors and external advisers or experts whose presence is needed, may also be invited to the meetings of the Board of Directors. However, these persons may only participate in an advisory capacity.

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.

* The Articles of Association can be found on the Bank's website, under Annual Reports, at: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

As of 31 December 2023, 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 61 to 65 of this report.

4. General Management

As of 31 December 2023, the Executive Committee had nine members appointed by the Board of Directors. Its meetings are held, in principle twice a month. In 2023, it met 33 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) SA 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 section 3.7 above 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, 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.

4.1. Members of General Management

Baroness Benjamin de Rothschild¹

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
 Chair of the Executive Committee

Current position¹

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 S.A.
- › Edmond de Rothschild Heritage (SFHM)
- › Bodegas Benjamin de Rothschild & Vega Sicilia S.A.
- › Fondation OPEJ
- › Fondation Maurice et Noémie de Rothschild
- › Mémorial Adolphe de Rothschild
- › Fondation Ariane de Rothschild
- › Edmond de Rothschild Foundation (Israel)
- › Fondation du domaine de Pregny
- › Fondation Edmond Adolphe de Rothschild
- › Member of the Board of Directors/Supervisory Board of the following entities:
 - › Compagnie Fermière Benjamin et Edmond de Rothschild
 - › Compagnie Viticole Benjamin et Edmond de Rothschild
 - › Baron et Baronne Associés (holding company of S.C.B.A. Société Champenoise des Barons Associés)

¹ As of 14 March 2023, to replace François Pauly

Cynthia Tobiano¹

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 Committee
since 2023	Edmond de Rothschild (Suisse) S.A. Deputy Chief Executive Officer Member of the Executive Committee

Current positions

Deputy Chief Executive Officer of Edmond de Rothschild (Suisse) S.A
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 (UK) Ltd Member of the Board of Directors
since 2013	Edmond de Rothschild (Monaco) Member of the Board of Directors
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 S.A. Fimalac Member of the Board of Directors and 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	Edmond de Rothschild (Suisse) S.A. Member of the Board of Directors ¹⁾
since 2022	The Caesarea Edmond Benjamin de Rothschild Corporation, Vice-Chair of the Board of Directors
since 2022	Edmond de Rothschild Foundations, Member of the Board of Directors

¹ As of 14 March 2023

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 positions

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 known as OROX Europe SA Chair of the Board of Directors
since 2022	Edmond de Rothschild REIM Holding SA (previously Edmond de Rothschild Real Estate S.A., Luxembourg) Vice-Chair of the Board of Directors
since 2023	Edmond de Rothschild (Monaco) Member of the Board of Directors and the Audit and Risk Committee
since 2023	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

Benoit Barbereau

Member, French and Swiss, 1972
Chief Operating Officer

Education

1992–1995	Engineering degree in fluid mechanics, Institut National Polytechnique de Toulouse (ENSEEHT)
1995–1997	Master's in Business Administration, Ecole Supérieure des Sciences Economiques (ESSEC), Cergy
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 positions

Group Chief Operating Officer
Group Head of 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
------------	--

Christophe Caspar

Member, French, 1971
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) S.A.

Current positions

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 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
Member 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
Member of the Board of Directors
since 2023 Edmond de Rothschild (UK) Ltd
Chair of the Board of Directors¹

Pierre-Etienne Durand

Member, French, 1976
Chief Strategy 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 positions

Head of Strategy and Corporate Development
Member of the Executive Committee

¹ As of 22 May 2023

Diego Gaspari

Member, Argentinian and Italian, 1969
Chief Human Resources Officer

Education

1989–1993	University of Belgrano, Argentina Degree in Psychology
1997–1998	ESEADE, Argentina Master's degree in Business Administration
2010	INSEAD, France Degree in Business Strategy for Human Resources Leaders

Career Summary

1993–1995	Bemberg Group, Argentina Graduate Youth Programme
1995–1996	Philip Morris Group - Monhelado, Argentina Head of Industrial Relations
1996–1999	Philip Morris Group - Kraft Argentina, Argentina Head of Industrial Relations
1999–2000	Philip Morris Group - Massalin Particulares, Argentina Industrial Relations Manager
2000–2001	Key Stone Foods - Mc Kein, Argentina Head of Human Resources, Latin America
2001–2005	PSA - Peugeot Citroën, Argentina Head of Human Resources
2005–2007	PSA, France Head of International Labour Relations
2007–2010	PSA, France Head of Talent Management
2010–2014	Crédit Agricole Group - Crédit Agricole SA, Switzerland Head of International Human Resources
2014–2018	Crédit Agricole Group - CA Indosuez Wealth Management, Switzerland - Head of Human Resources

Current positions

Head of Human Resources and Corporate Services
Member of the Executive Committee

Hervé Ordioni

Member, Italian, 1964
Chief Executive Officer International Private Banking

Education

1991	Master's 2 degree in Wealth Management, CESB Paris
1982–1986	Master's degree in Management Sciences, University of Paris Dauphine Options: Market Finance, Wealth Management, Personal Taxation

Career Summary

1986–1988	Trader, Schelcher Prince SA, stockbroker, Paris
1988–1989	Assistant Manager, Corporate Finance Department of Crédit Lyonnais Bank Netherland NV, Rotterdam
1989–1992	Head of Private Banking, Schelcher Prince, Paris
1992–1994	Deputy Director, Rothschild & Cie Bank, Paris Wealth Research Officer Head of the Rothschild Assurance & Courtage subsidiary
1995	Branch Manager, Rothschild & Cie Bank, Monaco Branch creation manager
1996	Head of Private Banking, member of the Executive Committee, Edmond de Rothschild (Monaco)
2005–2008	Founder and Deputy Chair, Edmond de Rothschild Assurances et Conseils (Monaco) Wealth engineering company, licensed trustee in Monaco, life insurance broker
2008–2013	Founder and Deputy Chair, Edmond de Rothschild Gestion (Monaco) Company authorised to manage Monegasque mutual funds and discretionary portfolio management
2013–2022	Chief Executive Officer, Edmond de Rothschild (Monaco)
2015–2022	Member of the Board of the AMAF (Monaco Association for Financial Activities) – Chair of the Commission for the promotion of the banking industry
2017	Distinction: Knight of the Order of Saint Charles

Current positions

Chief Executive Officer International Private Banking
Member of the Executive Committee

Directorships

since 2005	Edmond de Rothschild Assurance et Conseils (Monaco) Deputy Chair of the Board of Directors
since 2008	Edmond de Rothschild Gestion (Monaco) Chair of the Board of Directors
since 2022	Edmond de Rothschild (Monaco) Chair of the Board of Directors and Vice-Chair of the Audit and Risk Committee
2022–2024	Edmond de Rothschild Assurances et Conseils (France) ¹ Member of the Supervisory Board
2022–2024	Edmond de Rothschild Assurances & Conseils (Europe) ² Representative of Edmond de Rothschild Assurances & Conseils (Monaco)
since 2022	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and Member of the Audit and Risk Committee
since 2022	Hottinger (UK) Member of the Board of Directors
since 2023	Edmond de Rothschild (Middle East) Ltd, Dubai ³ Member of the Board of Directors
2022–2023	Edmond de Rothschild (UK) Ltd Member of the Board of Directors

¹ Until 28 February 2024

² Until 22 February 2024

³ As of 11 December 2023

Jean-Christophe Pernollet

Member, French, 1966

Chief Risk Officer

Education

1986	Bachelor's degree, Institute of Political Studies – Grenoble (France)
1987	Institute of European Studies, University of Hull (England)
1990	Master's in Management - EDHEC Business School, France
1998	U.S. CPA
2002	Senior Executive Program, Columbia Business School, New York
2021	Corporate Director Certificate, Harvard Business School

Career Summary

1990–1993	Deloitte & Touche, Paris
1993–1997	PricewaterhouseCoopers, Geneva (Switzerland)
1997–1999	PricewaterhouseCoopers New York, USA
1999–2010	PricewaterhouseCoopers, Geneva (Switzerland) – Partner since 2001
2005–2010	PricewaterhouseCoopers, Geneva – Partner and office lead
2010–2012	EFG International AG, CFO Member of the Board of Directors, Audit and Risk Committees of EFG Private Bank Limited – London
2012–2013	CFO of the Edmond de Rothschild Group
2014–2015	Head of Internal Audit of the Edmond de Rothschild Group

Current positions

Head of Risk, Legal and Compliance

Member of the Executive Committee

Directorships

since 2014	Swissquote Bank Member of the Board of Directors (Vice-Chair as of 2022)
since 2015	Edmond de Rothschild Real Estate SICAV (ERRES) Chair of the Board of Directors
since 2015	Swissquote Group Holding Ltd Member of the Board of Directors and Chair of the Group's Audit and Risk Committee
since 2015	Fondation de prévoyance Edmond de Rothschild Chair of the Foundation's Board
since 2015	Edmond de Rothschild (UK) Ltd Member of the Audit Committee (Vice-Chair in 2020- Chair since 2021)
since 2015	Rotomobil SA - Member of the Board of Directors
since 2020	Edmond de Rothschild (Israel) Ltd Member of the Board of Directors and Chair of the Audit and Risk Committee
since 2023	Edmond de Rothschild (Middle East) Ltd, Dubai Member of the Board of Directors

4.2. Other activities and vested interests

To find out the other activities and interests of the members of the Executive Committee, please refer to their personal information in section 4.1.

5. 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) SA 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 26 April 2023, the Board of Directors appointed three Directors as members of the Remuneration and Appointments Committee for a term of one year, namely Véronique Morali (Chair), Yves Perrier (Vice-Chair) and Philippe Perles. On 11 March 2024, Christian Gellerstad joined the Remuneration and Appointments Committee as a member. The Remuneration and Appointments Committee generally meets once a year.

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, as determined by 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 2022, the proportion of bonuses (including deferred remuneration) was set at 31% 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: carried interest system, LTIP PE
 - Real Estate: Recurring Business Program

The ESP was introduced in 2016, and 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 2024 programme, in relation to 2023 remuneration, 260 employees participated in the ESP programme at Group level. The number of participants at Edmond de Rothschild (Suisse) S.A. and its branches was 78.

No employees benefited from the indexed deferred cash programme in 2023 in Switzerland (Quasi ESP).

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 Bank does not pay signing bonuses, although in certain cases it does grant compensation for a loss of variable remuneration resulting from 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 Group's Employee Share Plan (hereinafter, 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 individual annual objectives (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: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

6. Shareholders' rights

6.1. Limitation and representation of voting rights

6.1.1 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).

6.1.2 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.

6.1.3 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.

6.1.4 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.

6.1.5 Provisions of the Articles of Association on participating in General Meetings

Owners of registered shares may be represented by any person, whether or not a shareholder, if they are in possession of a written proxy (Art. 14 para. 2 of the Articles of Association*).

6.1.6 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.

6.2. 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*).

6.3. 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.

6.4. 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*

1. *General Meetings shall be convened by the Board of Directors and, if necessary, by the Auditors, the liquidators or the representatives of bondholders.*
2. *One or more shareholders together representing at least 10% of the capital stock may also request that a General Meeting be convened.*
3. *Shareholders representing shares with a total par value of CHF 1 million may request that an item be included in the agenda.*
4. *Convocations and inclusion of items in the agenda must be requested in writing, mentioning the topics of discussion and proposals.*

Article 12 para. 1 and 2 of the Articles of Association*

1. *General Meetings shall be convened at least 20 days prior to the date on which they are to be held, in accordance with the procedures provided in Article 31 para. 2 for notices to shareholders.*
2. *Items included in the agenda must be referred to in the notice of the General Meeting, together with the proposals of the Board of Directors and the shareholders who requested the convocation of the meeting or the item's inclusion.*

* The Articles of Association can be found on the Bank's website, under Annual Reports, at:
www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pillar-III.aspx

7. Take-overs and defensive measures

7.1. 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).

7.2. 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: www.edmond-de-rothschild.com/en/Pages/Annual-Report-and-Pilar-III.aspx

8. Independent Auditor

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

8.1.1 Start of the current Auditors' mandate

PricewaterhouseCoopers S.A., Geneva, has been auditing 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.

8.1.2 Taking office of the Auditor responsible for the current auditing mandate

Christophe Kratzer has served as Chief Auditor for our account since 2019. As required by the Swiss Financial Market Supervisory Authority FINMA, the term for the responsible auditor is seven years.

8.2. Auditing fees

Appendix 30 "Other operating expenses" of the Edmond de Rothschild Suisse Group's annual report contains details of the fees paid to the auditing firm for the 2023 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.

8.3. 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 2023 annual individual and consolidated financial statements were presented to the Audit Committee at its meeting on 30 August 2023. 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 2024.

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.

9. 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, under the “Investor Relations” heading:
<https://www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales>.

Edmond de Rothschild (Suisse) S.A. also publishes certain information required by banking legislation on its website www.edmond-de-rothschild.ch under the “Investor Relations” heading:
<https://www.edmond-de-rothschild.com/site/Suisse/fr/banque-privee/relations-investisseurs/informations-generales>.

Contacts

CFO

Philippe Cieutat
Chief Financial Officer
Edmond de Rothschild (Suisse) S.A.
18, rue de Hesse, 1204 Geneva
T. +41 58 818 91 11
F. +41 58 818 91 91
p.cieutat@edr.com

Media relations

Louis Betton
Group Head of External Affairs
Edmond de Rothschild
T. + 41 58 818 86 04
l.betton@edr.com

Internet

www.edmond-de-rothschild.com
under the heading “Investor Relations/General Information”

Financial Report

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

	2023	2022	Change	Change %
Consolidated balance sheet (in CHF '000)				
Interest income, net	213'045	98'293	114'752	116.7
Fee and commission income, net	677'384	708'691	(31'307)	(4.4)
Results of trading operations and statements of fair value	158'573	142'554	16'019	11.2
Operating expenses (personnel costs and overheads)	(819'873)	(799'040)	(20'833)	2.6
EBITDA	243'074	171'787	71'287	41.5
Operating profit	150'424	82'389	68'035	82.6
Group income	101'422	55'117	46'305	84.0
Profitability (in %)				
% return on equity (net profit/average shareholders' equity) (*)	7.5	3.9	-	-
% return on assets (net profit/average assets)	0.6	0.3	-	-
(*) after deduction of dividends				
Shares (in CHF)				
Earnings per registered share, at 100.- par value, after deducting portion due to minority interests	175	89	86	96.6
	2023	2022	Change	Change %
Consolidated balance sheet (in CHF '000)				
Due from banks	5'845'151	7'765'210	(1'920'059)	(24.7)
Amounts due from clients	4'475'500	5'269'731	(794'231)	(15.1)
Due to banks	731'923	565'395	166'528	29.5
Other amounts due to customers	12'667'757	16'039'237	(3'371'480)	(21.0)
Own funds	1'416'275	1'453'977	(37'702)	(2.6)
Balance sheet total	16'424'344	19'575'812	(3'151'468)	(16.1)
Basel III CET1 ratio (%)	20.9%	22.0%	-	-
Basel III total equity ratio (%)	21.2%	22.4%	-	-
Liquidity coverage ratio (%)	220.0%	182.3%	-	-
Leverage ratio (%)	6.6%	5.9%	-	-
Assets under management (in millions of CHF)				
Total assets under management (includes double reporting)	163'391	157'791	5'600	3.5
<i>of which, double reporting</i>	<i>10'491</i>	<i>10'827</i>	<i>(336)</i>	<i>(3.1)</i>
<i>+/- net inflow, outflow of fresh funds</i>	<i>9'876</i>	<i>3'097</i>	<i>6'779</i>	-
Group personnel (number of employees)				
Average headcount	2'538	2'482	56	2.3
- in Switzerland	722	716	6	0.8
- abroad	1'816	1'766	50	2.8
Total number of employees at year-end	2'591	2'481	110	4.4
Number of employees at year-end, converted into full-time jobs	2'523	2'438	85	3.5

Sustainability

within the Edmond de Rothschild Group

Executive Summary of the 2022 Report

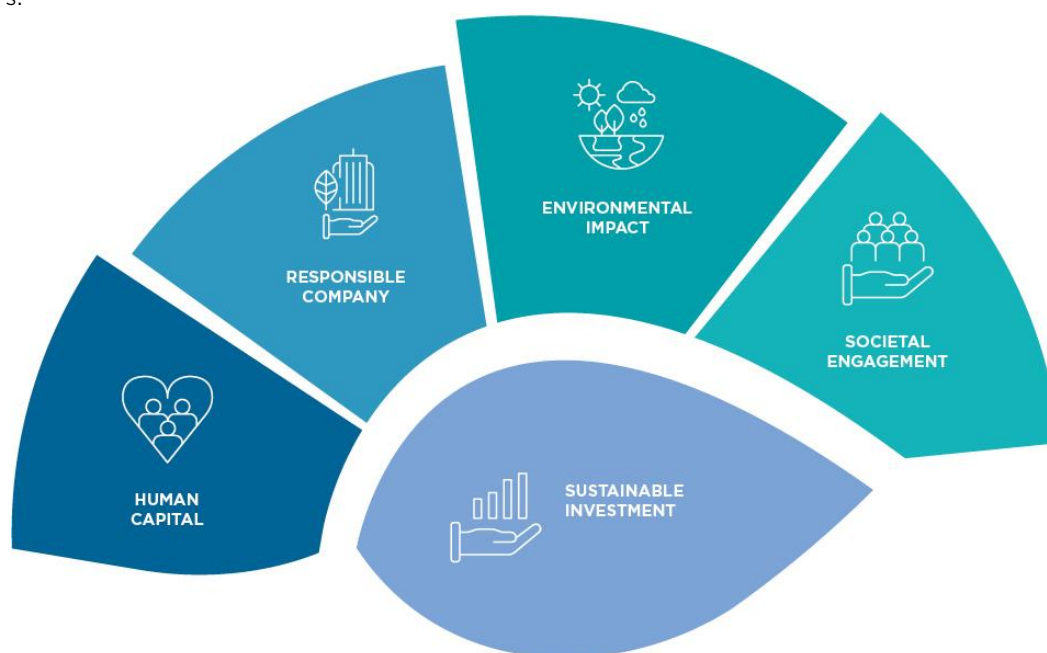
For over 250 years, the Edmond de Rothschild Group has supported the major changes in society with the conviction that wealth is not an end in itself, but an opportunity to influence the future and move the world forward. The sustainability strategy implemented since 2014 puts human progress at the forefront. The Group's positioning is the result of strong convictions: We do not speculate on the future, we build it.

SUSTAINABILITY OBJECTIVES

Our positioning and our history are assets for the sustainable development of our activities and for the deployment of our convictions. Our intentions are aligned with the values of the de Rothschild family, which has always made financial and human investment a vehicle for positive change and societal progress. Our sustainability goals are in line with projects we began many years ago. We are concentrating our development on solutions that benefit our entire ecosystem in order to remain as close as possible to our clients, employees and partners. Responsible investment is our core business and a central pillar of our objectives. We therefore draw on our expertise and unique identity to actively participate in the transition to a more sustainable and inclusive form of capitalism.

STRATEGIC APPROACH TO SUSTAINABLE DEVELOPMENT

Since 2014, we have been working on a long-term approach, aligned with the transformations in our sector. Our historical commitments are aimed at seeking impact and transmission for future generations. The most material issues identified for the Group are related to these transformations. Our development objective remains focused on solutions rooted in the real economy. The corporate management decisions we make aim to remain closely aligned with the expectations and needs of our clients and society. In concrete terms, sustainability issues are part of our thought processes, corporate projects and investment decisions. For our shareholder, sustainability is a cross-business process within the Group in order to be able to seize opportunities and remove the constraints created by sustainability risks. This cross-cutting aspect is reinforced thanks to the strategic approach implemented by the Edmond de Rothschild Group based on five priority pillars:



Our aim is to create shared value by looking to the future and respecting our heritage. We apply rigorous management of sustainability risks. Our commitment to long-term value creation is reflected in innovative and products and services that are meaningful and meet the current societal changes.

RESPONSIBLE COMPANY

The Group Executive Committee oversees the management of sustainability risks and their integration into the corporate strategy. It makes strategic decisions and liaises with other governance bodies, including specialist committees. Dedicated working groups have been set up as part of the European Sustainable Finance Action Plan. Our commitment to responsible and ethical practices aims to protect our reputation, our clients and our stakeholders.

- › 17,228 hours of training delivered in 2022 on over 100 topics relating to business ethics and compliance.
- › 78% of the Group's Board of Directors were independent members in 2022.

ENVIRONMENTAL IMPACT

Climate change is a risk factor that is changing the structure of industries, economies and financial markets. As a company, but also as investors, we consider the climate transition risk to be major and cross-cutting. It is incorporated into the Group's financial risk policy. Under our environmental policy, the management of climate change risks also includes:

- › The reduction in the overall carbon footprint compared to 2016, our baseline year: -40%.
- › The development of projects linked to climate change: agroforestry programme in Nicaragua since 2017.
- › Use of certified and/or recycled paper: 94% of paper used in 2022.
- › Waste management: +76% of waste in 2022 following the total resumption of activities at the sites.

SUSTAINABLE INVESTMENT

Sustainable finance regulations have introduced greater clarity and consistency on environmental, social and governance (ESG) information in financial discussions and publications. In our view, there are several ways to make investment sustainable. Since 1953, we have been working to put finance at the service of society. Our teams have always worked with this in mind: transparency and concrete action.

- › CHF 27.1 billion invested in 2022 in ESG integration, thematic and impact strategies or sustainable investment mandates.
- › +17% SRI mandates for private clients
- › 81% of the platform's total assets in direct real estate managed according to sustainability policies
- › 100% of infrastructure debt assets managed according to sustainability policies
- › 17 investment strategies contributing to the United Nations Sustainable Development Goals

HUMAN CAPITAL

Human capital is central to our vision as a responsible company. The agility of our operating methods and the strengthening of social cohesion are key elements of our strategy for this pillar. In 2022, we renewed the Top Employer certification for Edmond de Rothschild in Switzerland, becoming the only private bank to have achieved this recognition. 100% family-owned and independent, the Edmond de Rothschild Group offers a human-scale environment that promotes commitment and alignment of conduct with the corporate culture.

- › +89% increase in promotions and internal transfers in 2022
- › women made up 45% of recruitments in 2022
- › 98.7% of employees in the Group participated in the annual performance evaluation process
- › 26,520 hours of training delivered in 2022 in Switzerland, France and Luxembourg

SOCIETAL ENGAGEMENT

We strive to maintain a constant connection with society through our unique ecosystem. As a Group founded by a family of entrepreneurs, we are convinced that the transition to a more sustainable economic model is everyone's concern. Through our active investment approach, our analysis and real asset investment strategies have positive impact objectives. We made progress during the year helping clients create their own engagement projects. We have set up philanthropic vehicles, family workshops and meetings with local stakeholders.

Report of the Directors

on the consolidated financial statements of Edmond de Rothschild
(Suisse) S.A.
at the General Meeting of Shareholders held on 25 April 2024

Dear Shareholders,

While the Russia-Ukraine conflict led to high inflation in energy and commodities prices in 2022, tensions in the international geopolitical environment were significantly exacerbated in 2023 with continued fighting in Ukraine, the resurgence of the Israeli-Palestinian conflict and China's intentions with regard to the island of Taiwan.

In this persistently uncertain environment, the central banks followed the lead of the US Federal Reserve and continued to raise their interest rates to curb the effects of rising prices. Strong measures were also taken by Western countries to secure their energy supplies and protect their industries from the risks of value chain disruptions.

However, this situation did not have the same impact for all developed countries, even though inflation decelerated sharply overall. By increasing its rates faster and more sharply than its trade partners, the United States exported part of its inflation, in particular to eurozone countries. The latter were forced to tighten their monetary policy despite their already unfavourable economic fundamentals.

The economic slowdown resulting from non-accommodative monetary policies was therefore stronger in Europe than in North America and Asia. The sanctions imposed on Russia have also affected European players, which have historically had a strong presence in this country. Lastly, the "Next Generation Europe" investment plan suffered from delays in its implementation, whereas the United States was quickly able to deploy the "Inflation Reduction Act" and the "Chips Act".

These difficulties come at a time when governments and companies are facing very significant investment needs to support the energy transition, to deal with increasing cyber risks and to prepare for the revolution that artificial intelligence will bring.

While the United States seems to have fared better than its European counterparts, India and China have emerged stronger from this sequence of events by positioning themselves as key players in the reorganisation of world trade. Other players such as Brazil and Saudi Arabia are taking a more prominent place, supported by their ability to supply energy or agricultural raw materials, or to offer new secure trade routes.

The financial industry had to face all these challenges, and banks based in Switzerland experienced a first quarter of uncertainty related to the rescue of Crédit Suisse Group by UBS.

Rooted in the real economy and long committed to impact investing, the Group is seeing its strategy reinforced by current trends and the urgency of the major societal challenges. This strategy delivers value to our clients and is a real performance driver for the Group.

In 2023, Edmond de Rothschild therefore enjoyed significant commercial success in all its business activities, based on its commercial strategy of focusing on the most relevant market segments by maintaining its organic growth focused on a targeted number of priority clients and markets.

The Group continues to adapt to its clients' expectations, providing them with more authenticity, relevant content and solutions that meet their needs. This approach of ongoing improvement, which has already been under way for several years, is based on the modernisation of the Group's internal organisation, its tools and content enrichment. There is a special focus on investment themes to offer clients solutions that go beyond financial performance and that are rooted in the real economy.

The Group continued to strengthen its sales and management teams in 2023 to support its development ambitions across all its regions, both in Private Banking and Asset Management.

Private Banking, which is now organised into three divisions, has been strengthened in particular over the last twelve months:

- International Private Banking, headed by Hervé Ordioni, opened a new subsidiary in Dubai, which is already growing rapidly. Renewed management, new private bankers and synergies with other Group entities bring a new dynamic to the entity located in Israel. In Switzerland, the teams of private bankers were also expanded and are now under the responsibility of François Pradervand.
- Private Banking Europe, under the responsibility of Yves Stein, continued its transformation and was strengthened in Luxembourg, Spain and Portugal.
- Private Banking France (including Corporate Finance and the insurance brokerage activities), under the responsibility of Renzo Evangelista, continued to strengthen its teams in Paris and the provinces.

In 2023, all of the Group's Private Banks together recorded positive net inflows of CHF 3.2 billion.

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

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

All this know-how is orchestrated by private bankers, the linchpins of relationships with clients, who take a holistic view of clients' various assets to put together a strategic allocation.

Amid the major uncertainty associated with the Russia-Ukraine and Israel-Palestine crises, the teams of bankers have worked very closely with their clients to inform and advise them during this particularly unprecedented period on the markets and to manage their portfolios as effectively as possible.

In 2023, based on 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 high volatility, the Advisory Management teams were also able to work closely with clients in managing their portfolios as effectively as possible. The assets managed by this team also grew significantly.

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 constrained by high interest rates, outstanding drawn loans fell slightly during the year to CHF 6.5 billion at end-2023.

For the asset management activities, under the responsibility of Christophe Caspar, the Group continued the transformation initiatives it has been implementing for several years:

- The target structure of the real estate division is now in place, allowing it to provide its clients with the full range of services expected in the selected markets and investment sectors
- The discretionary management and advisory management activities for private clients are now under the responsibility of Nicolas Bickel
- The key management themes for liquid funds and private equity expertise continue to be favoured
- Lastly, targeted recruitments in Dubai and Israel allow the Group's distribution teams to develop their capacities in new markets

In 2023, net inflows of CHF 8.4 billion were achieved in asset management. All product ranges (liquid asset management, private equity, infrastructure debt and real estate) contributed positively to this very high overall performance.

With regard to liquid assets, inflows were positive for equities, particularly for the Edmond de Rothschild Big Data fund, which collected CHF 792 million, and bonds, particularly corporate debt with CHF 818 million in net inflows, as well as in overlay.

All real asset classes (real estate, infrastructure debt and private equity) continued to grow, with net inflows of CHF 831 million and assets under management exceeding CHF 20 billion.

Edmond de Rothschild Private Equity actively pursued its growth, surpassing the CHF 3.7 billion mark in assets under management with gross inflows of nearly CHF 700 million. Among the many successes were the fundraising results for Pearl II, Amethis III, Amethis Europe Expansion and Kennet VI.

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. At the end of 2023, it reached CHF 12 billion in assets under management

Lastly, with over CHF 4.3 billion under management, the BRIDGE (Benjamin de Rothschild Infrastructure Debt Generation) infrastructure debt platform has been considerably strengthened. As geographic expansion is key to the platform's growth over the coming years, more wide-ranging strategies are under consideration.

All of these activities also benefit the commercial clout of the Asset Management teams so that they can be actively offered to all our clients. This drive to adopt a cross-functional approach enables us to create gateways between our various areas of expertise and pool specific skills.

We need to adapt to the shift in our clients' expectations towards more authenticity, relevant content and solutions that meet their needs. We have made preparations for this in recent years by modernising our organisation.

In terms of development projects, a new partnership was announced in 2023 with the Investment and Development Bank of Vietnam (BIDV), laying the foundations for the creation of the country's first private bank. At the end of the year, the Group concluded a strategic agreement and the acquisition of its third-party asset servicing business by APEX Group, which will be completed in 2024.

France

Commercial activity in France remained very dynamic. Our subsidiary Edmond de Rothschild (France) recorded net inflows of nearly EUR 2.7 billion in 2023: EUR 1.0 billion in Private Banking and EUR 1.7 billion in Asset Management.

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

The synergy efforts pursued together with the corporate finance team also make it possible to provide adapted responses in transfer, capital increases and external growth. As such, business remained robust in 2023 in terms of the number of transactions processed and the Group strengthened its positions vis-à-vis its competitors, in a market that declined sharply.

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

Monaco

Our Edmond de Rothschild (Monaco) subsidiary achieved very good results in 2023. Strong sales momentum and the bolstering of our teams resulted in inflows of EUR 0.6 billion and assets under management reaching EUR 14 billion.

Luxembourg

Edmond de Rothschild (Europe)'s sales momentum remained strong with inflows of EUR 4.0 billion, notably with nearly EUR 3.4 billion in Asset Management.

Activity with private clients was very strong in the Luxembourg entity and in the Spanish and Portuguese branches.

Israel

With the arrival of a new CEO mid-year and the recruitment of private bankers, Edmond de Rothschild (Israel) Ltd recorded positive net inflows of nearly CHF 60 million in 2023.

Results Consolidated financial statements

Client assets stood at CHF 163 billion at the end of 2023, up 5% on the previous year, thanks to positive net inflows of CHF 11.6 billion and the upturn in the financial markets, partially offset by unfavourable exchange rate effects.

Net inflows for the year were driven by private clients for CHF 3.2 billion and all asset management ranges for CHF 8.4 billion.

Net inflows from private clients benefited from the sales momentum in France, Monaco and Switzerland. They were boosted by efforts to support our clients in the context of the crisis.

Our Real Assets platform, a major pillar of our investment group's strategy, had close to CHF 20 billion under management at the end of 2023, driven by the positive contribution of its three business lines (infrastructure debt, Real Estate, Private Equity) despite a high interest rate environment, which does not favour the development of these categories of expertise.

At CHF 1,063 million, revenues were up by +10% compared to last year. Revenues benefited from the rise in interest rates, which more than offset the decrease in transaction fees. Reflecting sound portfolio management quality, performance fees, although lower than in 2022, contributed CHF 13 million.

Net interest income doubled to CHF 213 million, compared with CHF 98 million in 2022.

Income from fees and commissions was down by 4% to CHF 677 million, compared with CHF 709 million in 2022.

Income from trading increased by 11% compared with the previous year, amounting to CHF 159 million versus CHF 143 million in 2022.

Other ordinary income exceeded CHF 14 million, down 34% on the previous reporting year.

The resulting gross margin rose from 59bp in 2022 to 65bp, reflecting resilient revenues despite the unfavourable exchange rate effects.

Operating expenses increased by 3% over the year to CHF 820 million. Personnel costs were stable, while the increase in other expenses reflected ongoing investments, particularly in IT.

Overall, gross operating profit was CHF 243 million, up 41%.

Valuation adjustments on holdings and write-downs on fixed and intangible assets totalled CHF 85 million, up by less than CHF 1 million.

Changes in provisions and other value adjustments and losses amounted to CHF -8 million, compared with CHF -5 million in 2022. The value adjustments primarily incorporate operating losses at Edmond de Rothschild (Suisse) S.A. and Edmond de Rothschild (Europe).

Operating profit

The foregoing items resulted in operating income of CHF 150 million, versus CHF 82 million during the previous reporting year.

Extraordinary income amounted to CHF 4 million. Extraordinary expenses amounted to less than CHF 1 million and mainly consisted of disposals and the scrapping of fixed assets.

There were no movements in reserves for general banking risks. Their change was CHF 5 million in 2022.

Finally, taxes came to CHF 52 million, compared with CHF 38 million in 2022.

The foregoing items (before taking account of minority interests) led to net income of CHF 101 million, versus CHF 55 million in 2022.

Balance sheet review

The balance sheet total of the Edmond de Rothschild (Suisse) S.A. Group stood at CHF 16.4 billion, compared with CHF 19.6 billion as at 31 December 2022.

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, down 18%.

Positive replacement values of derivative instruments totalled CHF 256 million versus CHF 267 million in 2022.

Financial assets totalled CHF 2,417 million, compared with CHF 2,688 million in 2022, down 10%.

Adjustment accounts amounted to CHF 293 million, as against CHF 295 million in 2022.

On the liabilities side, sums due to banks and customers amounted to CHF 13.4 million, compared with CHF 16.6 billion in 2022, accounting for 82% 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 1.42 billion, accounting for 8.6% of the balance sheet total. After the distribution of the dividend in 2024, it will amount to €1.32 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 21.2% as of end-December 2023, well above the 12% legal minimum. Surplus shareholders' equity amounted to over CHF 500 million.

Outlook for 2024

The beginning of 2024 continued to be marked by the tense geopolitical situation linked to the crises in Ukraine and the Middle East. Major electoral events will take place in the European Union in June (election to the European Parliament and renewal of the European Commission) and in the United States in November (presidential election) and are likely to influence economic trends.

Economic circles expect central banks to cut interest rates by the end of the year as three G7 countries (Germany, Japan and the United Kingdom) have entered recession and growth prospects have been revised downwards.

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

The Group will accelerate its differentiation strategy based around conviction investments combined with significant research resources and a sustained innovation strategy, with the aim of delivering long-term performance: focusing on the selection of well-identified strategies, an ambitious roadmap for our socially-responsible investments over the 2022-2025 period and strengthening our thematic ranges.

In terms of private banking, Edmond de Rothschild is committed to strengthening its benchmark position. Alongside the recruitment of bankers, the Group will capitalise on the quality of its teams to continue its product innovation process (Private Equity mandate, acceleration of club deals, thematic mandate), and improve its client experience (particularly through the digitisation and strength of its ecosystem).

Lastly, the challenge of digitising companies remains essential and the entire Group intends to continue to be part of this process.

We look forward to 2024 with confidence given the strength of the group, the relevance of our model and the successes recorded in 2023. We are working alongside our shareholders more than ever.

The Board of Directors



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 as at 31 December 2023, the consolidated profit and loss 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 (pages 49 to 90) give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2023 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 professional requirements, and have 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 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.

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 balance sheet on a going concern basis, unless there is an intention to liquidate the Group or to cease trading, or if there is no realistic alternative.

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 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. In addition:

- 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 obtain sufficient appropriate audit evidence about the entities' financial information and about the activities within the Group to express an audit opinion on the consolidated financial statements. We are responsible for directing, supervising and performing 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

Christophe Kratzer

Expert Auditor

Geneva, 28 March 2024

Alan Quéguiner



Consolidated balance sheet

as of 31 December 2023 (in CHF '000)

(in CHF '000)	Notes	2023	2022	Change	Change %
Assets					
Cash and other liquid assets	19	503'216	684'729	(181'513)	(26.5)
Due from banks	19	5'845'151	7'765'210	(1'920'059)	(24.7)
Claims arising from securities financing	1.19	175'140	36'929	138'211	374.3
Amounts due from clients	2.19	4'475'500	5'269'731	(794'231)	(15.1)
Mortgage claims	2.19	1'995'865	2'082'628	(86'763)	(4.2)
Trading book	3.19	-	211	(211)	(100.0)
Positive replacement value of derivative instruments	4.19	255'722	267'240	(11'518)	(4.3)
Financial fixed assets	5.19	2'416'747	2'687'878	(271'131)	(10.1)
Adjustment accounts		292'932	294'634	(1'702)	(0.6)
Non-consolidated holdings	6.7	15'773	17'002	(1'229)	(7.2)
Property, plant and equipment	8	292'506	289'306	3'200	1.1
Intangible assets	9	104'126	126'683	(22'557)	(17.8)
Other assets	10	51'666	53'631	(1'965)	(3.7)
Total assets	11,20,21,23	16'424'344	19'575'812	(3'151'468)	(16.1)
Total subordinated claims		-	-	-	-
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-

Consolidated balance sheet

as of 31 December 2023 (in CHF '000)

(in CHF '000)	Notes	2023	2022	Change	Change %
Liabilities					
Due to banks	19	731'923	565'395	166'528	29.5
Other amounts due to customers	19	12'667'757	16'039'237	(3'371'480)	(21.0)
Negative replacement value of derivative instruments	4.19	256'444	287'168	(30'724)	(10.7)
Borrowings and loans from the central mortgage bond institution	14	777'915	635'824	142'091	22.3
Adjustment accounts		433'836	432'480	1'356	0.3
Other liabilities	10	97'989	113'143	(15'154)	(13.4)
Provisions	15	42'205	48'588	(6'383)	(13.1)
Reserves for general banking risks		150'985	150'985	-	-
Share capital	16	58'694	58'694	-	-
Additional paid-in capital		502'391	502'391	-	-
Retained earnings		889'409	912'781	(23'372)	(2.6)
Currency reserve		(292'948)	(234'805)	(58'143)	24.8
Minority interests in own capital		6'322	8'814	(2'492)	(28.3)
Consolidated net income		101'422	55'117	46'305	84.0
<i>including minority interests' share in consolidated income</i>		(1'045)	3'168	(4'213)	-
Total Group capital and reserves		1'416'275	1'453'977	(37'702)	(2.6)
Total liabilities	20.23	16'424'344	19'575'812	(3'151'468)	(16.1)
Total subordinated liabilities		19'446	20'787	(1'341)	(6.5)
<i>including with an obligation to convert and/or abandon the right</i>		-	-	-	-
Off-balance sheet transactions					
Contingent liabilities	2.24	247'972	295'243	(47'271)	(16.0)
Irrevocable liabilities	2	718'607	756'520	(37'913)	(5.0)
Liabilities for unpaid share capital and additional capital contributions	2	413'985	446'384	(32'399)	(7.3)

Consolidated income statement

for the financial year ended 31 December 2023 (in CHF '000)

(in CHF '000)	Notes	2023	2022	Change	Change %
Interest and discount income	28	482'400	129'054	353'346	273.8
Interest and dividend income on trading portfolios		613	172	441	256.4
Interest and dividend income on financial investments		38'996	37'418	1'578	4.2
Interest payable	28	(309'101)	(66'284)	(242'817)	366.3
Interest income, gross		212'908	100'360	112'548	112.1
Changes to valuation adjustments for risks of default and losses relating to interest transactions	15	137	(2'067)	2'204	-
Interest income, net		213'045	98'293	114'752	116.7
Commission income on securities and investment activities		792'646	837'541	(44'895)	(5.4)
Commission income on lending activities		4'522	4'219	303	7.2
Commission income on other services		77'153	73'459	3'694	5.0
Commissions payable		(196'937)	(206'528)	9'591	(4.6)
Fee and commission income, net		677'384	708'691	(31'307)	(4.4)
Results of trading operations and statements of fair value	27	158'573	142'554	16'019	11.2
Proceeds from the sale of financial investments		(4'715)	12'408	(17'123)	-
Income from holdings		3'105	7'549	(4'444)	(58.9)
<i>including holdings reported using the equity method</i>		1'915	6'411	(4'496)	(70.1)
<i>including other non-consolidated holdings</i>		1'190	1'138	52	4.6
Proceeds from real estate		373	359	14	3.9
Other ordinary income		27'765	20'089	7'676	38.2
Other ordinary expenses		(12'583)	(19'116)	6'533	(34.2)
Other ordinary results		13'945	21'289	(7'344)	(34.5)
Personnel expenses	29	(538'600)	(536'581)	(2'019)	0.4
Other operating expenses	30	(281'273)	(262'459)	(18'814)	7.2
Operating expenses		(819'873)	(799'040)	(20'833)	2.6
Value adjustments on holdings and write-downs on fixed and intangible assets	33	(84'978)	(84'251)	(727)	0.9
Changes to provisions, other value adjustments and losses	31	(7'672)	(5'147)	(2'525)	49.1
Operating profit		150'424	82'389	68'035	82.6
Extraordinary income	32	3'725	6'056	(2'331)	(38.5)
Extraordinary expenses	32	(352)	(713)	361	(50.6)
Changes to reserves for general banking risks	32	-	5'427	(5'427)	(100.0)
Taxes	35	(52'375)	(38'042)	(14'333)	37.7
Consolidated net income	34	101'422	55'117	46'305	84.0
<i>including minority interests' share in consolidated income</i>		<i>(1'045)</i>	<i>3'168</i>	<i>(4'213)</i>	<i>-</i>

Consolidated statement of changes in equity

as of 31 December 2023 (in CHF '000)

(in CHF '000)	Share capital	Additional paid-in capital	Retained earnings	Reserves for general banking risks	Currency reserve	Minority interests	Result for the reporting year	Total
Shareholders' equity as at 1 January 2023	58'694	502'391	912'781	150'985	(234'805)	8'814	55'117	1'453'977
Forex differences	-	-	-	-	(58'143)	518	-	(57'625)
Dividends	-	-	(75'128)	-	-	(6'753)	-	(81'881)
Other distributions	-	-	51'949	-	-	3'168	(55'117)	-
Allocations to/releases from reserves for general banking risks	-	-	-	-	-	-	-	-
Other allocations/(releases) affecting other reserves, change of scope	-	-	(193)	-	-	575	-	382
Consolidated net income	-	-	-	-	-	-	101'422	101'422
Shareholders' equity at 31 December 2023	58'694	502'391	889'409	150'985	(292'948)	6'322	101'422	1'416'275

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

as of 31 December 2023 (in CHF '000)

(in CHF '000)	2023			2022		
	Sources of funds	Application of funds	Balance	Sources of funds	Application of funds	Balance
Operating cash flow (internal financing):						
Consolidated net income	101'422	-		55'117	-	
Reserves for general banking risks	-	-		-	5'428	
Value adjustments on holdings and write-downs on fixed and intangible assets	84'978	-		84'251	-	
Provisions and other value adjustments	14'180	20'563		16'154	20'894	
Changes to valuation adjustments for risks of default and losses	1'363	824		12	197	
Asset-side limits	3'667	-		-	48'267	
Liability-side limits	-	13'798		113'373	-	
Previous year's dividend	-	75'128		-	71'019	
Balance	205'610	110'313	95'297	268'907	145'805	123'102
Net cash used in/provided by transactions involving shareholders' equity:						
Booked through reserves	-	63'996		-	49'195	
Balance	-	63'996	(63'996)	-	49'195	(49'195)
Cash flow arising from changes to holdings, fixed assets and intangible assets:						
Non-consolidated holdings	2'620	2'899		2	3'526	
Buildings	-	10'896		-	13'383	
Other fixed assets	23	72'377		393	64'819	
Intangible assets	1'620	1'172		-	12'569	
Forex differences	18'689	-		15'811	-	
Balance	22'952	87'344	(64'392)	16'206	94'297	(78'091)

	2023			2022		
	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	43'601	-		-	79	
Other amounts due to customers	229'311	-		17'541	-	
Negative replacement value of derivative instruments	-	29'775		24'193	-	
Borrowings and loans from the central mortgage bond institution	-	232'045		153'978	-	
Due from banks	-	25'094		-	-	
Amounts due from clients	19'930	-		-	56'359	
Mortgage claims	361'042	-		-	557'095	
Positive replacement value of derivative instruments	82'980	-		-	69'320	
Financial fixed assets	356'084	-		-	584'804	
Short-term transactions:						
Due to banks	122'927	-		-	76'581	
Other amounts due to customers	-	3'600'791		-	570'754	
Negative replacement value of derivative instruments	-	949		157'330	-	
Borrowings and loans from the central mortgage bond institution	374'136	-		60'716	-	
Due from banks	1'945'153	-		-	6'865'017	
Claims arising from securities financing	-	138'211		8'678	-	
Amounts due from clients	774'301	539		48'610	(185)	
Mortgage claims	-	274'279		356'277	-	
Trading book	211	-		46	-	
Positive replacement value of derivative instruments	-	71'462		-	57'478	
Financial fixed assets	-	84'953		-	462'494	
Balance	4'309'676	4'458'098	(148'422)	827'369	9'299'796	(8'472'427)
Cash situation:						
Cash and other liquid assets	181'513	-		8'476'611	-	
Balance	181'513	-	181'513	8'476'611	-	8'476'611
Total cash flows	4'719'751	4'719'751		9'589'093	9'589'093	

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 69 to 73).

Converted to full-time equivalents, the number of staff employed by the Edmond de Rothschild (Suisse) S.A. Group stood at 2,523 at the end of the reporting year, versus 2,438 a year earlier.

Changes to the scope of consolidation

The following companies were consolidated during the reporting period:

- › PeakBridge Edmond de Rothschild (Middle East) Ltd, Dubāi
- › Amethis Fund III Management Sàrl, Luxembourg
- › EdRPE Infra TIIC GP III Sàrl, Luxembourg

The following companies were deconsolidated during the reporting period:

- › Financière Eurafrrique, Paris
- › Iberian Renewable Energies GP Sàrl, Luxembourg
- › Edmond de Rothschild HL Nominee Limited, London
- › Duits Vastgoed Beherend Vennoot B.V., Amsterdam

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".

- › These are Edmond de Rothschild Nikko Cordial (50%), Ginkgo Advisor S.à r.l. (49%), Amethis Advisory SAS (49%), TIIC Advisor SAS (49%), Amethis North Africa S.à r.l. (49%), Amethis Investment Fund Manager S.A. (49%), PEARL Advisory SAS (49%), SICIT, - Sociedade de Investimentos e Consultoria em Infra-estruturas de Transportes SA, Lisboa (44%), 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%), Edmond de Rothschild Dortmund Hiltropwall GP S.à r.l., Luxembourg (44%), Amethis Advisory Europe S.A.S.U., Paris (49%), Elyan Partners SAS, Paris (49%), Hottinger & Co. Limited, Londres (42.5%), Edmond de Rothschild REIM Fundament GmbH, Berlin (50%).

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

At the beginning of 2023, the Group decided to change the holding strategy of part of its infrastructure debt funds for CHF 76.6 million, from a held for sale strategy to held to maturity securities. This change resulted in the modification of the related valuation method of the lower of their acquisition price and the market value at the balance sheet date to the accrual method, effective from 1 January 2023.

Restatement of comparative figures

For comparison purposes, figures for 2022 have been revised under Note 18 - Amounts due to and from related parties.

General valuation policies

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 settlement 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:

	2023		2022	
	Closing rate	Annual average rate	Closing rate	Annual average rate
Major currencies				
EUR	0.9260	0.9727	0.9847	1.0041
USD	0.8380	0.8996	0.9232	0.9516
GBP	1.0655	1.1178	1.1102	1.1771

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.

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".

When there is a breakdown between value adjustments for default risks those resulting from market conditions, the share of changes concerning default risk 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

Equity stakes are evaluated at their acquisition price less any write-offs to allow for long-term 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 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, driven by dialogue and close collaboration between all participants.

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 loss that the Group would suffer owing to the inadequacy or failure of internal procedures, staff, IT systems or external occurrences.

The Group's two core businesses, private banking and asset management, by nature entail high operational risks. The Group set its operational risk management policy with a view to better controlling and mitigating these risks. This policy governs: 1) operational risk management bodies and resources, including their powers, reporting obligations and reporting lines; 2) the implementation and use of resources designed to identify, assess and manage operational risks; 3) determination of risk appetite in accordance with the relevant types of the main operational risks, the setting of related threshold values and/or limits and the development of strategies and instruments for mitigating risks; 4) the Bank's approach to identifying inherent risks (before taking account of controls) and setting and monitoring threshold values and/or limits for residual risks (after taking account of controls); 5) the design and introduction of systems for producing risk reports and informing management (MIS) regarding operational risks; 6) the setting of a uniform classification of the main operational risks, with a view to ensuring consistency when it comes to identifying and assessing risks and setting operational risk management objectives.

The operational risk management mechanism draws on three main tools that are harmonised across the Group for consolidated monitoring purposes:

- › the execution of Risk Control Self Assessments (RCSA), enabling the risks identified to be reviewed and checks to be performed in order to reduce the level of risk inherent in a tolerable residual level of risk, while also making first-line participants aware of their responsibilities in this respect (risk ownership);
- › the management of operational incidents (identification, analysis, categorisation, mitigation, reporting and monitoring of the effective implementation of action plans defined together with the Business Lines, given that all operational incidents, both with and without a financial impact, are reported);
- › the management of key risk indicators (definition, escalation by the Business Lines and control functions responsible, analysis, reporting and monitoring of any action plans necessary to remain within defined tolerance thresholds).

The Risk function has a team focused on operational risks. It suggests ways to improve our risk management facilities and is in particular responsible for devising the methodology for managing operational risks (based primarily on the Basel III rules), submitting this methodology to the Risk Committee/Executive Committee for approval and overseeing its implementation/update.

This unit is tied in with the Bank's supervision and internal control system. It collaborates closely with the Internal Control Department in gauging the relevance and effectiveness of the Group's controls and action plans, with a view to mitigating those risks that have been identified as high and/or critical. It uses specially designed software deployed throughout the Group. It reports to the Risk Committee periodically and, if required by the circumstances, to the Executive Committee.

A business continuity and organisational plan has been drawn up to deal with possible crisis situations that the Bank has identified and that could totally or partially disrupt our operational processes. Human and technical resources including an entire infrastructure have been deployed that would enable us to provide essential services at reduced capacity and return to normal. Given our Bank's objectives in terms of business continuity following a disaster or major incident, this plan will be further developed in the next reporting year.

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, 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 payment services (cheques) 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. The values are updated at least every 5 years, or 3 years for properties abroad, investment properties and properties with a value in excess of CHF 15 million.

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 6 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 2023.

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.

Balance sheet information

(in CHF '000)

2023

2022

1 Breakdown of securities financing transactions (assets and liabilities)		2023	2022
Carrying value of claims arising from liquidity pledged when borrowing securities or entering into reverse repo agreements		175'140	36'929
Carrying value of liabilities arising from liquidity received when lending securities or entering into repo agreements		-	-
Value of securities owned on the Bank's own behalf, lent or transferred as collateral in securities lending and repo agreements		-	-
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		177'660	38'963
<i>including pledged securities</i>		2'973	1'911
<i>including securities sold</i>		-	-

(in CHF '000)	Nature of the collateral			Total
	Mortgage collateral	Other collateral	Without collateral	
2 Coverage of off-balance sheet claims and transactions and non-performing loans				
Coverage of off-balance sheet claims and transactions				
Loans (prior to set-off with valuation adjustments)				
Amounts due from clients	58'117	4'261'545	163'695	4'483'357
Mortgage loans:				
- residential property	1'650'535	147'216	-	1'797'751
- commercial property	198'114	-	-	198'114
- artisanal and industrial property	-	-	-	-
Total loans (prior to set-off with valuation adjustments)				
Total 2023	1'906'766	4'408'761	163'695	6'479'222
Total 2022	1'985'501	5'173'498	200'649	7'359'648
Total loans (after set-off with valuation adjustments)				
Total 2023	1'906'766	4'408'761	155'838	6'471'365
Total 2022	1'985'501	5'173'498	193'360	7'352'359

Off-balance sheet

Contingent liabilities	-	247'119	853	247'972
Irrevocable liabilities*	3'280	641'009	74'318	718'607
Liabilities for unpaid share capital and additional capital contributions	-	413'985	-	413'985
Total 2023	3'280	1'302'113	75'171	1'380'564
Total 2022	3'623	1'418'690	75'834	1'498'147

(in CHF '000)	Gross value	Estimated proceeds from sale of collateral	Net value	Itemised valuation adjustments
Delinquent claims				
Total 2023	25'789	17'946	7'843	7'857
Total 2022	25'207	17'976	7'231	7'289

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 amount to 0.40% of total amounts due from clients and mortgage claims as at 31/12/2023 (0.10% as at 31/12/2022).

* CHF 7.7 million relates to the bank's payment obligation to Esisuisse in respect of guaranteed deposits, 50% of which are collateralised, see Note 11.

3 Breakdown of trading transactions

Assets		
Trading book		
Debt securities, money market paper/transactions	-	28
<i>of which listed securities</i>	-	28
Equity securities	-	183
Total assets	-	211
<i>drawn up using a valuation model</i>	-	-
<i>securities eligible for repo agreements under liquidity regulations</i>	-	-

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Volume of contracts	Positive replacement values	Negative replacement values	Volume of contracts
(in CHF '000)						
4 Derivative instruments (assets and liabilities)						
Interest rate instruments						
Swaps	43'366	3'463	1'990'778	42'959	1	380'318
OTC options	315	315	31'865	-	-	-
Currencies/precious metals						
Forward contracts	86'175	169'427	9'413'063	-	-	-
OTC options	10'345	10'328	741'342	-	-	-
Equity index products						
OTC options	72'562	72'910	1'030'551	-	-	-
Total before taking account of netting agreements						
Total 2023	212'763	256'443	13'207'599	42'959	1	380'318
<i>drawn up using a valuation model</i>	212'763	256'443	13'207'599	42'959	1	380'318
Total 2022	201'249	287'166	16'893'859	65'991	2	431'961
<i>drawn up using a valuation model</i>	201'249	287'166	16'893'859	65'991	2	431'961

(in CHF '000)

Total after taking account of netting agreements

	Positive replacement values (accumulated)	Negative replacement values (accumulated)
Total 2023	255'722	256'444
Total 2022	267'240	287'168

Breakdown by counterparty

(in CHF '000)	Central clearing counterparties	Banks and brokers	Other clients
Positive replacement values (after taking account of netting agreements)	-	172'420	83'302

(in CHF '000)	2023	2022	2023	2022
	Book value		Fair value	
5 Breakdown of financial investments				
Debt securities	1'603'289	1'813'905	1'576'841	1'756'278
<i>intended to be kept until maturity</i>	1'603'289	1'813'905	1'576'841	1'756'278
<i>not intended to be kept to maturity (available for sale)</i>	-	-	-	-
Equity securities*	319'237	323'357	442'265	376'141
<i>of which qualifying stakes (at least 10% of the capital or votes)</i>	-	-	-	-
Precious metals	494'221	541'036	494'221	541'036
Buildings	-	9'580	-	9'580
Total	2'416'747	2'687'878	2'513'327	2'683'035
<i>securities eligible for repo agreements under liquidity regulations</i>	553'196	765'342	-	-

* Equity securities include CHF 76.6 million in infrastructure debt fund units valued using the amortised cost method.

(in CHF '000)	AAA	A+	BBB+	BB+	Lower	No
	to AA-	to A-	to BBB-	to B-	to B-	rating*
Breakdown of counterparties by credit rating						
Book value of debt instruments	985'106	190'750	186'286	15'500	1'883	223'764

* of which CHF 100 million issued by the Swiss National Bank, CHF 60 million by European Union Member States, CHF 50 million by multilateral development banks recognised by FINMA and CHF 5 million by the Swiss Confederation.

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).

(in CHF '000)	Purchase value	Cumulative depreciation and write-ups/writes-downs (equity method)	Book value at 1 January 2023	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 December 2023	Market value
	6 Presentation of non-consolidated holdings								
Holdings consolidated using the equity method	16'315	-	16'315	(1'558)	2'881	(2'539)	-	15'099	-
<i>- with market value</i>	-	-	-	-	-	-	-	-	-
<i>- with no market value</i>	16'315	-	16'315	(1'558)	2'881	(2'539)	-	15'099	-
Other holdings	2'230	(1'543)	687	50	-	(81)	18	674	60'837
<i>- with market value</i>	305	-	305	-	-	-	-	305	60'837
<i>- with no market value</i>	1'925	(1'543)	382	50	-	(81)	18	369	-
Presentation of non-consolidated holdings	18'545	(1'543)	17'002	(1'508)	2'881	(2'620)	18	15'773	60'837

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2023	2022	2023	2022	2023	2022	2023	2023
Switzerland – fully consolidated									
Parent company									
Edmond de Rothschild (Suisse) S.A., Geneva	CHF	58'694	58'694	100	100	100	100	-	-
Services companies									
Privaco Family Office S.A., Geneva	CHF	2'100	2'100	100	100	100	100	100	-
Rotomobil S.A., Geneva	CHF	100	100	100	100	100	100	100	-
Financial and asset management companies									
Edmond de Rothschild REIM (Suisse) S.A., Geneva	CHF	2'000	2'000	60	60	100	60	100	-
Smart Estate Partners Sàrl, Geneva	CHF	20	20	31	31	51	51	-	51
Foreign – fully consolidated									
Banks									
Edmond de Rothschild (Europe), Luxembourg	EUR	31'500	31'500	100	100	100	100	100	-
Edmond de Rothschild (France), Paris	EUR	83'076	83'076	100	100	100	100	100	-
Edmond de Rothschild (Monaco), Monaco	EUR	13'900	13'900	100	100	100	100	100	-
Service and real estate companies									
Edmond de Rothschild Corporate Finance, Paris	EUR	61	61	100	100	100	100	-	100
Edmond de Rothschild Boulevard Buildings Ltd., Tel Aviv	ILS	74'534	74'534	100	100	100	100	-	100
Edmond de Rothschild Real Estate (Eastern Europe) Management S.à r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Family Advisory (Hong Kong) Limited, Hong Kong	HKD	12'675	12'675	100	100	100	100	-	100
Asset management companies									
Edmond de Rothschild Asset Management (Luxembourg), Luxembourg	EUR	18'238	18'238	100	100	100	100	-	100
Edmond de Rothschild Asset Management (France), Paris	EUR	11'034	11'034	100	100	100	100	-	100
Edmond de Rothschild Asset Management (Hong Kong) Ltd., Hong Kong	HKD	15'000	15'000	100	100	100	100	-	100
Edmond de Rothschild Asset Management (UK) Limited, London	GBP	4'400	4'400	100	100	100	100	-	100
Edmond de Rothschild REIM (France) SAS, Paris	EUR	250	250	60	60	100	100	-	100
Ginkgo Management S.à r.l., Luxembourg	EUR	13	13	51	50	51	51	-	51
Financial and brokerage firms									
Edmond de Rothschild (UK) Limited, London	GBP	15'700	15'700	100	100	100	100	100	-
Edmond de Rothschild (Suisse) S.A., Representación Uruguay, Montevideo	USD	14	14	100	100	100	100	100	-
Edmond de Rothschild Assurances et Conseils (Monaco), Monaco	EUR	150	150	100	100	100	100	-	100
Iberian Renewable Energies GP S. à r.l., Luxembourg, in liquidation	EUR	-	13	-	100	-	100	-	-
Edmond de Rothschild Assurances et Conseils (Europe), Luxembourg	EUR	125	125	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2023	2022	2023	2022	2023	2022	2023	2023
Edmond de Rothschild Gestion (Monaco), Monaco	EUR	250	150	100	100	100	100	-	100
SAS Edmond de Rothschild Immo Magnum, Paris	EUR	1	1	100	100	100	100	-	100
Edmond de Rothschild Assurances et Conseils (France), Paris	EUR	7'035	7'035	100	100	100	100	-	100
Financière Boréale, Paris	EUR	6'040	6'040	100	100	100	100	-	100
Edmond de Rothschild Capital Holdings Limited, London	GBP	250	250	100	100	100	100	-	100
Edmond de Rothschild Private Merchant Banking LLP, London	GBP	31'688	31'688	100	100	100	100	-	100
Edmond de Rothschild (Israel) Ltd., Tel-Aviv	ILS	5'501	5'501	100	100	100	100	100	-
Edmond de Rothschild Private Equity (France), Paris	EUR	5'281	2'700	100	100	100	100	-	100
Edmond de Rothschild Investment Partners China Sàrl, Luxembourg	EUR	13	13	100	100	100	100	-	100
Financière Eurafrique, Paris, Luxembourg	EUR	-	2'339	-	100	-	100	-	-
Edmond de Rothschild Euroopportunities Management S.à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Edmond de Rothschild Real Estate (Eastern Europe) CIE S.à r.l., Luxembourg	EUR	175	175	63	63	63	63	-	63
CFSH Luxembourg S. à r.l., Luxembourg	EUR	12	12	100	100	100	100	-	100
Bridge Management S.à.r.l., Luxembourg	EUR	13	13	100	100	100	100	-	100
Edmond de Rothschild Euroopportunities Management II S.à r.l., Luxembourg	EUR	13	13	72	72	72	72	-	72
Edmond de Rothschild Euroopportunities Invest II S.à r.l., Luxembourg	EUR	165	165	58	58	58	58	-	58
Edmond de Rothschild Private Equity Luxembourg S.A., Luxembourg	EUR	886	886	100	99	100	100	-	100
Amethis Finance Luxembourg, Luxembourg, merger with Amethis Group	EUR	13	13	50	50	50	50	-	50
Financial and brokerage firms									
Moringa General Partner S.à r.l., Luxembourg	EUR	2'077	14	100	99	100	100	-	100
Moringa Partnership SAS, Paris	EUR	10	10	100	99	100	100	-	100
Edmond de Rothschild Private Equity S.A., Luxembourg	EUR	14'660	1'659	100	99	100	99	100	-
Edmond de Rothschild Equity Strategies Management III S.à r.l., Luxembourg	EUR	13	13	66	66	66	66	-	66
TIIC Management II S.à r.l., Luxembourg	EUR	13	13	51	50	51	51	-	51
Ginkgo Management II S.à r.l., Luxembourg	EUR	13	13	51	50	51	51	-	51
Amethis Group Sàrl, Luxembourg	EUR	13	13	51	50	51	51	-	51
Amethis Fund II Management, S.à r.l., Luxembourg	EUR	13	13	51	50	100	100	-	100
Amethis Maghreb Sàrl, Luxembourg	EUR	12	12	51	50	100	100	-	100
Privilege Access Management, S.à r.l., Luxembourg	EUR	12	12	51	50	51	51	-	51

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2023	2022	2023	2022	2023	2022	2023	2023
Edmond de Rothschild Private equity Partners S.A., SICAV-RAIF, Luxembourg	EUR	33'131	35'499	98	97	98	98	-	98
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	50	51	51	-	51
Smart Estate Management 1, S.à r.l., Luxembourg	EUR	12	12	60	50	100	51	-	100
Edmond de Rothschild Private Equity Partners S.A., SICAV-RAIF Comp. 2018, Luxembourg	EUR	74'301	62'993	99	98	99	99	-	99
Edmond de Rothschild Hospitality Partners Sàrl, Luxembourg	EUR	99	99	51	50	51	51	-	51
Boscalt Hospitality Fund GP S.à r.l., Luxembourg	EUR	12	12	51	50	100	100	-	100
Smart Estate Management 2 Sàrl, Luxembourg	EUR	12	12	60	99	100	100	-	100
Edritech Ltd, Cayman Islands	USD	-	-	51	50	51	51	-	51
Kennet V Management (Luxembourg) S.à r.l., Luxembourg	EUR	12	12	51	50	51	51	-	51
Direct Access GP S.à r.l., Luxembourg	EUR	12	12	100	99	100	100	-	100
Ginkgo Management III S.à r.l., Luxembourg	EUR	12	12	51	50	51	51	-	51
Ginkgo Management (UK) LLP, Luxembourg	GBP	-	-	51	50	51	51	-	51

Financial and asset management companies

Real Estate Robin Sàrl, Luxembourg	EUR	48'285	43'585	97	97	97	97	97	-
Edmond de Rothschild REIM (Europe) S.A., Luxembourg	EUR	1'300	1'300	60	60	100	100	-	100
Amethis Mena II GP, Luxembourg	EUR	13	13	48	47	94	94	-	94
Edmond de Rothschild Private Equity Partners S.A., SICAV-RAIF Comp. 2021, Luxembourg	EUR	29'970	18'693	100	99	100	100	-	100
PeakBridge Growth II GP Sàrl, Luxembourg	EUR	12	12	51	50	51	51	-	51
Pearl GP Sàrl, Luxembourg	EUR	12	12	51	50	51	51	-	51
Boscalt Global Hospitality Fund GP S.à r.l., Luxembourg	EUR	12	12	51	50	100	100	-	100
Amethis Fund III Management Sàrl, Luxembourg	EUR	12	-	51	-	100	-	-	100
EdRPE Infra TIIC GP III Sàrl, Luxembourg	EUR	13	-	50	-	51	-	-	51
ERES IV GP SAS, Paris	EUR	13	13	100	100	100	100	-	100
L.C.H. Investments N.V., Netherlands Antilles	USD	2	2	93	93	93	93	90	3
Edmond de Rothschild Co-Invest Verwaltung UG, Frankfurt am Main	EUR	27	27	60	60	100	100	-	100
EDMOND DE ROTHSCHILD UK PRS Club 1 GP LLP, London	GBP	-	-	60	60	100	100	-	100
Edmond de Rothschild REIM (UK) Limited, London	GBP	102	102	60	60	100	100	-	100
Edmond de Rothschild Real Estate Investment Capital (UK) LLP, London	GBP	100	100	60	60	100	100	-	100
Edmond de Rothschild HL Nominee Limited, London	GBP	-	-	60	60	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital		Equity stake		Voting rights		Ownership (in %)	
		(in '000)		(in %)	(in %)	(in %)	(in %)	direct	indirect
		2023	2022	2023	2022	2023	2022	2023	2023
Edmond de Rothschild Real Estate Debt GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
Edmond de Rothschild REIM (Germany) GmbH, Stuttgart	EUR	480	480	60	60	100	100	-	100
Edmond de Rothschild REIM (Benelux) B.V., Amsterdam	EUR	18	18	60	60	100	100	-	100
Highgate GP Limited, Jersey	GBP	-	-	60	60	100	100	-	100
Highgate Founder Limited, Jersey	GBP	-	-	60	60	100	100	-	100
Edmond de Rothschild Member Limited, London	GBP	-	-	60	60	100	100	-	100
Edmond de Rothschild Nominee Limited, London	GBP	-	-	60	60	100	100	-	100
Merlin Wharf Apartments GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI John Street Warrington GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDMOND DE ROTHSCHILD UK PRS Carry GP LLP, Edinburgh	GBP	-	-	60	60	100	100	-	100
EdRRI UK Residential Investment GP Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
EdRRI UK Residential Investment Limited Partners Sàrl, Luxembourg	EUR	12	12	60	60	100	100	-	100
Financial and asset management companies									
EDRRI Short Hill Nottingham GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI Kent Street Birmingham GP LLP, London	GBP	-	-	60	60	100	100	-	100
EDRRI Master Nominee Limited, London	GBP	-	-	60	60	100	100	-	100
Duits Vastgoed Beherend Venoot B.V., Amsterdam	EUR	-	4	-	60	-	100	-	-
LQG JV Landmark Portfolio Verwaltungs GmbH, Frankfurt am Main	EUR	25	25	60	60	100	100	-	100
Edmond de Rothschild RED Carry GP S.à.r.l., Luxembourg	EUR	12	-	60	60	100	100	-	100
Perelis SAS, Paris	EUR	2'409	442	78	78	80	80	-	80
Edmond de Rothschild RED Carry SCSp, Luxembourg	EUR	-	54	40	44	67	74	-	67
Edmond de Rothschild Residential Investment Fund UK III GP Sàrl, Amsterdam	EUR	12	-	60	-	100	100	-	100
Orange Carry BV, Amsterdam	EUR	-	-	60	60	100	100	-	100
Saffron Court Apartments GP LLP, London	GBP	-	-	60	60	100	100	-	100
Edmond de Rothschild Berlin Light Carry UG (haftungsbeschränkt) & Co.KG, London	EUR	2	2	48	48	67	67	-	67
Edmond de Rothschild Portfolio Management Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	100
Edmond de Rothschild Mutual Funds Management Ltd, Tel Aviv	ILS	839	839	100	100	100	100	-	100
Edmond de Rothschild Private Equity Partners (Israel) Ltd, Tel Aviv	ILS	1	1	100	100	100	100	-	100

7 Consolidated Edmond de Rothschild (Suisse) S.A. Group companies

	Currency	Share capital (in '000)		Equity stake (in %)		Voting rights (in %)		Ownership (in %)	
		2023	2022	2023	2022	2023	2022	direct	indirect
Edmond de Rothschild Asset Management (Israel) Ltd, Tel Aviv	ILS	100	100	100	100	100	100	-	100
Provident Financial Markets Ltd, Tel Aviv	ILS	92	92	100	100	100	100	-	100
Provident Risk Management Ltd, Tel Aviv	ILS	-	-	100	100	100	100	-	100

Switzerland - treated using the equity method

Financial companies

Ginkgo Advisor Sàrl, Meyrin	CHF	20	20	49	48	49	49	-	49
-----------------------------	-----	----	----	----	----	----	----	---	----

Foreign - treated using the equity method

Financial companies

Edmond de Rothschild Nikko Cordial Co. Ltd, Tokyo	JPY	100'000	100'000	50	50	50	50	-	50
Hottinger & Co. Limited, London	GBP	-	100	43	43	43	43	-	43
Edmond de Rothschild REIM Fundament GmbH, Berlin	EUR	25	25	36	36	50	50	-	50
Sociedade De Investimentos E Consultoria Em Infra-Estruturas de Transportes S.A., Lisbon	EUR	50	50	44	44	44	44	-	44
Amethis Advisory, Paris	EUR	4	4	49	48	49	49	-	49
TIIC Advisor SAS, Paris	EUR	10	10	49	48	49	49	-	49
Amethis Investment Fund Manager, S.A., Luxembourg	EUR	275	275	49	48	49	49	-	49
Amethis North Africa, S.à r.l., Casablanca	MAD	300	300	49	48	49	49	-	49
PEARL Advisory SAS, Paris	EUR	10	10	49	48	49	49	-	49
Ginkgo Advisor Limited, London	GBP	-	-	49	48	49	49	-	49
Amethis Advisory East Africa Limited, Kenya	KES	100	100	49	48	49	49	-	49
Zhonghai Fund Management Company, Shanghai	CNY	146'667	146'667	25	25	25	25	-	25
ERAAM SAS, Paris	EUR	769	769	34	34	34	34	-	34
ELYAN PARTNERS SAS, Paris	EUR	1	1	49	49	49	49	-	49
Edmond de Rothschild Dortmund Hiltropwall GP Sàrl, Luxembourg	EUR	12	12	26	26	44	44	-	44
Trajan Investment Advisor SAS, Paris	EUR	-	-	49	48	49	49	-	49
Amethis Advisory Europe SASU, Paris	EUR	1	1	49	48	49	49	-	49

	Purchase value	Cumulative depreciation and write-ups/write-downs (equity method)	Book value at 1 January 2023	Currency change	Investments and newly consolidated assets	Divestitures and assets no longer consolidated	Depreciation	Book value at 31 December 2023
(in CHF '000)								
8 Fixed assets								
Bank premises	225'987	(97'643)	128'344	(8'466)	1'399	-	(2'962)	118'315
Other buildings	18'628	(5'594)	13'034	(1'233)	9'497	-	-	21'298
Software bought separately or developed in-house	427'870	(319'035)	108'835	(3'029)	45'399	-	(51'743)	99'462
Other fixed assets	353'766	(314'673)	39'093	(2'775)	26'978	(23)	(9'842)	53'431
Total fixed assets	1'026'251	(736'945)	289'306	(15'503)	83'273	(23)	(64'547)	292'506

	Purchase value	Accumulated depreciation	Book value at 1 January 2023	Currency change	Investments	Divestitures	Depreciation	Book value at 31 December 2023
(in CHF '000)								
9 Intangible assets								
Goodwill	325'441	(218'707)	106'734	(554)	-	(1'620)	(19'182)	85'378
Other intangible assets	113'209	(93'260)	19'949	(1'124)	1'172	-	(1'249)	18'748
Total intangible assets	438'649	(311'967)	126'683	(1'678)	1'172	(1'620)	(20'431)	104'126

(in CHF '000)	Other assets		Other liabilities	
	2023	2022	2023	2022
10 Breakdown of other assets and other liabilities				
Set-off account	3'170	1'278	44'977	66'674
Indirect taxes	19'044	23'217	34'782	37'499
Deferred taxes	11'898	13'611	-	-
Guarantees, suretyships	11'360	10'491	-	-
Other	6'194	5'034	18'230	8'970
Total	51'666	53'631	97'989	113'143

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

(in CHF '000)	2023		2022	
	Carrying values	Actual liabilities	Carrying values	Actual liabilities
11 Assets pledged or assigned to cover own liabilities and assets subject to reservation of ownership				
Pledged / assigned assets				
Securities pledged to a stock exchange to cover settlements and as collateral for payment transactions	1'001	-	802	-
Derivative trading security deposits	25'051	25'051	73'827	73'827
Other*	12'349	-	7'711	-

*Including half of the bank's payment obligation to Esisuisse for CHF 3.86 million.

(in CHF '000)	2023	2022
12 Commitments to own pension plans		
Other amounts due to customers	16'104	46'140
Negative replacement value of derivative instruments	3'365	871
Total	19'469	47'011

13 Financial status of the parent company's employee benefits institutions

a) Employer contributions reserve (ECR)

At 31 December 2023, no employer contributions had been made to employee benefits institutions (none as at 31.12.2022).

Personnel welfare plans

- a) 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

	2023	2023	2022		2023	2022
	Excess / (shortfall in coverage)	Entity's share	Change v. previous year	Contributio ns paid for 2023	Personnel welfare costs included in personnel expenses	
(in CHF '000)						
Economic benefits / commitments and personnel welfare expenses						
Employee benefits plans with surplus funding ^(*)	18'205	-	-	(17'460)	(17'460)	(16'458)
Personnel welfare institutions with no proprietary assets ^(*)	1'032	-	-	(5'403)	(5'403)	(5'490)
Total	19'237	-	-	(22'863)	(22'863)	(21'948)

() 2023 data is based on unaudited financial statements (latest audited financial statements: 31/12/2022)*

The staff of the parent company and some of its subsidiaries is insured by the 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 2022 show a funding ratio of 101.0% and a funding surplus of CHF 5.8 million. It is reinsured for death and disability risks with Mobilière assurance.

The Foundation estimates that at end-2023 its funding ratio was 103% (based on the 2023 unaudited annual financial statements). The Foundation Council decided to pay 2% interest on active members' vested assets for 2023 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 2022, 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), Paris Group

	2023	2023	2022			2023	2022
	Excess / (shortfall in coverage)		Entity's share	Change v. previous year	Contributions paid for 2023	Personnel welfare costs included in personnel expenses	
(in CHF '000)							
Economic benefits / commitments and personnel welfare expenses							
Personnel welfare institutions with no proprietary assets	(7'148)	(7'148)	(4'913)	(2'235)	(9'244)	(9'244)	(8'891)
Total	(7'148)	(7'148)	(4'913)	(2'235)	(9'244)	(9'244)	(8'891)

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 3.15% on 31 December 2023, versus 3.77% on 31 December 2022.

	2023	2022
Statement of recognition of commitments for "extra-supplementary" pension schemes and retirement benefits		
Net assets at market value at the start of the reporting year	18'986	24'611
Translation adjustment	(1'132)	(1'153)
Variation during the reporting year	(34)	(4'472)
Net assets at market value at the end of the reporting year	17'820	18'986
Discounted value of the future obligation at the start of the	23'899	31'162
Translation adjustment	(1'550)	(1'345)
Variation during the reporting year	2'619	(5'918)
Discounted value of the future obligation at the end of the	24'968	23'899
Coverage (deficits)/surpluses	(7'148)	(4'913)
Employer contributions reserves (entered under "Other assets")	-	-
Provision for coverage deficits included under liabilities in the adjustments to values and provisions section	(7'148)	(4'913)
Unrecognised actuarial losses	-	-

(in CHF '000)	Average weighted interest rate	Book value at 31 December 2023	Due dates					
			within one year	>1 - < 2 years	>2 - < 3 years	>3 - < 4 years	>4 - < 5 years	>5 years
14 Current bonds and compulsory conversion bonds								
Negotiable European Commercial Papers (NEU-CP)		30'706	30'706	-	-	-	-	-
Negotiable European Medium Term Notes (NEUMTN)		2'999	2'443	556	-	-	-	-
Euro Medium-Term Notes (EMTN) (1)		724'764	466'633	155'581	41'561	28'157	20'870	11'962
Super Subordinated Security (SSS)	5.84%	19'446	-	-	-	-	-	19'446
Total		777'915	499'782	156'137	41'561	28'157	20'870	31'408

(1) 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 2023, all of the above instruments had been issued by Edmond de Rothschild (France). Only the SSS is subordinated. It does not contain a PONV clause.

(in CHF '000)	Position as at 1 January 2023	Uses as designated	Reclassifications	Forex differences	Overdue interest, recoveries	New provisions charged to the profit and loss statement	Releases through the profit and loss statement	Situation at 31 December 2023
15 Valuation adjustments, provisions, reserves for general banking risks and changes thereto								
Provisions for deferred taxes	15'587	-	-	(1'084)	-	-	(1'769)	12'734
Provisions for benefits commitments	4'913	(22)	-	(421)	-	2'719	(41)	7'148
Provisions for other operating risks	6'546	(3'260)	94	(355)	-	3'015	(583)	5'457
Provisions for restructuring	9'000	(4'738)	-	(302)	-	2'425	(2'310)	4'075
Other provisions	12'542	(2'345)	(94)	(691)	-	6'021	(2'642)	12'791
Total provisions	48'588	(10'365)	-	(2'853)	-	14'180	(7'345)	42'205
Reserves for general banking risks	150'985	-	-	-	-	-	-	150'985
Valuation adjustments for default and country risks	7'289	-	-	(280)	29	1'363	(544)	7'857
including valuation adjustments for default risks on non-performing loans	7'289	-	-	(280)	29	1'363	(544)	7'857
including valuation adjustments for latent risks	-	-	-	-	-	-	-	-

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.

The hearings in the legal investigation that commenced in Luxembourg in 2016, involving fraud within the 1MDB fund, in which the name of Edmond de Rothschild (Europe) S.A. was cited, continued in 2023. The investigation is ongoing and could last for several years. At this stage, it is not possible to predict the outcome of these proceedings. The Bank continues to cooperate fully with the judicial authorities of the States in question.

(in CHF '000)	2023	2022	Change %
16 Share capital			
586'935 fully paid up registered shares with a par value of CHF 100.-	58'694	58'694	-
Total	58'694	58'694	-

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".

(in CHF '000)	Claims		Commitments	
	2023	2022	2023	2022
18 Amounts due to and from related parties				
Qualifying shareholders	8'879	11'980	45'885	77'161
Group companies	6'160	6'496	1'639	2'642
Affiliated companies	252	399	9'827	9'635
Transactions with members of governing bodies	9'858	9'801	1'493	1'092
Other related parties	56'658	53'186	756	2'968
Total	81'807	81'862	59'600	93'498

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.

(in CHF '000)	On demand	Redeemable	Due:				Total
			< 3 months	3 to 12 months	12 months to 5 years	> 5 years	
19 Maturities of financial instruments							
Assets / financial instruments							
Cash and other liquid assets	503'216	-	-	-	-	-	503'216
Due from banks	864'080	4'953'003	2'592	382	25'094	-	5'845'151
Claims arising from securities financing	-	-	175'140	-	-	-	175'140
Amounts due from clients	-	2'519'132	855'316	570'621	305'945	224'486	4'475'500
Mortgage claims	24'734	253'699	74'038	83'488	431'302	1'128'604	1'995'865
Trading book	-	-	-	-	-	-	-
Positive replacement value of derivative instruments	255'722	-	-	-	-	-	255'722
Financial fixed assets	848'913	-	286'771	387'069	784'449	109'545	2'416'747
Total 2023	2'496'665	7'725'834	1'393'857	1'041'560	1'546'790	1'462'635	15'667'341
Total 2022	2'166'909	10'054'111	1'525'122	1'244'047	2'163'173	1'641'194	18'794'556
Foreign assets / financial instruments							
Due to banks	630'342	-	45'285	12'695	642	42'959	731'923
Other amounts due to customers	5'409'441	428'265	4'887'315	1'677'114	216'982	48'640	12'667'757
Negative replacement value of derivative instruments	256'444	-	-	-	-	-	256'444
Borrowings and loans from the central mortgage bond institution	-	-	6'389	493'393	246'725	31'408	777'915
Total 2023	6'296'227	428'265	4'938'989	2'183'202	464'349	123'007	14'434'039
Total 2022	10'685'723	200'816	4'975'781	1'089'040	310'340	265'924	17'527'624

(in CHF '000)	2023			2022		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
20 Breakdown of assets and liabilities between Switzerland and other countries by domicile						
Liquid						
Cash and other liquid assets	385'610	117'606	503'216	529'687	155'042	684'729
Due from banks	498'564	5'346'587	5'845'151	314'028	7'451'182	7'765'210
Claims arising from securities financing	175'140	-	175'140	36'929	-	36'929
Amounts due from clients	387'024	4'088'476	4'475'500	426'726	4'843'005	5'269'731
Mortgage claims	315'271	1'680'594	1'995'865	352'571	1'730'057	2'082'628
Trading book	-	-	-	-	211	211
Positive replacement value of derivative instruments	63'956	191'766	255'722	107'018	160'222	267'240
Financial fixed assets	720'431	1'696'316	2'416'747	1'073'473	1'614'405	2'687'878
Adjustment accounts	41'692	251'240	292'932	38'196	256'438	294'634
Non-consolidated holdings	816	14'957	15'773	672	16'330	17'002
Property, plant and equipment	79'723	212'783	292'506	84'286	205'020	289'306
Intangible assets	60'113	44'013	104'126	74'165	52'518	126'683
Other assets	14'357	37'309	51'666	16'109	37'522	53'631
Total assets	2'742'697	13'681'647	16'424'344	3'053'860	16'521'952	19'575'812
Liabilities						
Due to banks	522'618	209'305	731'923	348'448	216'947	565'395
Other amounts due to customers	734'928	11'932'829	12'667'757	1'119'323	14'919'914	16'039'237
Negative replacement value of derivative instruments	34'019	222'425	256'444	57'188	229'980	287'168
Borrowings and loans from the central mortgage bond institution	-	777'915	777'915	-	635'824	635'824
Adjustment accounts	76'835	357'001	433'836	104'894	327'586	432'480
Other liabilities	47'524	50'465	97'989	77'531	35'612	113'143
Provisions	1'684	40'521	42'205	2'830	45'758	48'588
Reserves for general banking risks	123'155	27'830	150'985	123'155	27'830	150'985
Share capital	58'694	-	58'694	58'694	-	58'694
Additional paid-in capital	502'391	-	502'391	502'391	-	502'391
Retained earnings	747'251	142'158	889'409	684'745	228'036	912'781
Currency reserve	(27'491)	(265'457)	(292'948)	(24'536)	(210'269)	(234'805)
Minority interests in shareholders' equity	3'661	2'661	6'322	2'968	5'846	8'814
Consolidated profit / (loss) for the year	87'209	14'213	101'422	10'399	44'718	55'117
Total liabilities	2'912'478	13'511'866	16'424'344	3'068'030	16'507'782	19'575'812

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.

(in CHF '000)	2023		2022	
	Absolute value	% share	Absolute value	% share
21 Breakdown of total assets by country / group of countries (based on domicile)				
Liquid				
Switzerland	2'742'697	16.7	3'053'860	15.6
Europe excluding Switzerland	11'971'856	72.9	15'199'367	77.7
North America	507'738	3.1	496'428	2.5
South America	34'984	0.2	44'475	0.2
Asia, Pacific, Oceania	643'254	3.9	196'958	1.0
Caribbean	368'809	2.3	358'717	1.8
Africa, Middle East	155'006	0.9	226'007	1.2
Total assets	16'424'344	100.0	19'575'812	100.0

(in CHF '000)	2023		2022	
	Value	% share	Value	% share
22 Breakdown of assets by group of countries' credit rating (based on risk)				
Liquid				
1 & 2	12'177'171	97.2	14'391'870	98.0
3	47'263	0.4	31'722	0.2
4	98'996	0.8	64'141	0.4
5	8'699	0.1	674	-
6	22'092	0.2	37'443	0.3
7	52'241	0.4	28'001	0.2
unrated	119'025	0.9	138'368	0.9
Total	12'525'487	100.0	14'692'219	100.0

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

(in CHF '000)

CHF

EUR

USD

Other

Total

23 Assets and liabilities by major currency**Liquid**

Cash and other liquid assets	384'240	118'782	148	46	503'216
Due from banks	50'278	5'186'114	464'319	144'440	5'845'151
Claims arising from securities financing	150'000	-	25'140	-	175'140
Amounts due from clients	532'886	3'397'314	421'844	123'456	4'475'500
Mortgage claims	313'882	1'479'301	-	202'682	1'995'865
Trading book	-	-	-	-	-
Positive replacement value of derivative instruments	41'915	107'210	95'560	11'037	255'722
Financial fixed assets	327'706	706'736	885'336	496'969	2'416'747
Adjustment accounts	39'554	225'080	10'535	17'763	292'932
Non-consolidated holdings	1'040	7'443	-	7'290	15'773
Property, plant and equipment	79'723	176'851	-	35'932	292'506
Intangible assets	60'129	37'145	-	6'852	104'126
Other assets	10'444	38'819	262	2'141	51'666
Total balance sheet assets	1'991'797	11'480'795	1'903'144	1'048'608	16'424'344
Delivery claims arising from spot, forward and options transactions on currencies	1'260'695	2'204'291	5'028'222	1'388'647	9'881'855
Total assets 2023	3'252'492	13'685'086	6'931'366	2'437'255	26'306'199
Total assets 2022	4'017'655	17'828'319	8'791'437	2'835'340	33'472'751

Liabilities

Due to banks	272'692	369'672	60'240	29'319	731'923
Other amounts due to customers	699'880	7'067'373	3'456'877	1'443'627	12'667'757
Negative replacement value of derivative instruments	62'395	87'093	99'758	7'198	256'444
Borrowings and loans from the central mortgage bond institution	-	720'533	57'382	-	777'915
Adjustment accounts	85'282	302'199	28'068	18'287	433'836
Other liabilities	5'392	85'300	3'069	4'228	97'989
Provisions	1'684	37'002	-	3'519	42'205
Reserves for general banking risks	123'155	27'830	-	-	150'985
Share capital	58'694	-	-	-	58'694
Additional paid-in capital	502'391	-	-	-	502'391
Retained earnings	(56'516)	858'631	726	86'567	889'409
Currency reserve	(27'491)	(258'492)	(382)	(6'583)	(292'948)
Minority interests in shareholders' equity	3'661	3'990	(107)	(1'222)	6'322
Consolidated profit / (loss) for the year	87'209	33'318	62	(19'167)	101'422
Total balance sheet liabilities	1'818'429	9'334'449	3'705'693	1'565'773	16'424'344
Delivery commitments arising from spot, forward and options transactions on currencies	1'473'186	4'348'651	3'203'970	856'048	9'881'855
Total liabilities 2023	3'291'615	13'683'100	6'909'663	2'421'821	26'306'199
Net position per currency	(39'123)	1'986	21'703	15'434	-
Total liabilities 2022	4'019'795	17'801'673	8'814'076	2'837'207	33'472'751

Information related to off-balance sheet items

(in CHF '000)	2023	2022	Change %
24 Claims and contingent liabilities			
Commitments to cover credit facilities and similar liabilities	246'239	293'670	(16.2)
Benefit guarantees and similar liabilities	1'733	1'573	10.2
Total contingent liabilities	247'972	295'243	(16.0)
Total contingent claims	-	-	

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

(in CHF '000)	2023	2022	Change %
25 Breakdown of fiduciary transactions			
Fiduciary deposits with other companies	2'869'408	2'344'393	22.4
Fiduciary deposits held with Group companies and allied companies	2'071'035	1'921'240	7.8
Fiduciary transactions relating to securities lending / borrowing in which the Bank acts in its own name on behalf of clients	276	440	(37.3)
Total	4'940'719	4'266'073	15.8

(in CHF '000)

2023

2022

Change %

26 Breakdown of administered assets and change in their total value			
a) Breakdown of administered assets			
Breakdown of assets by collective investment scheme under the Bank's management	57'294'448	57'758'266	(0.8)
Assets under discretionary management	30'187'293	28'391'009	6.3
Other assets under management	75'909'458	71'641'708	6.0
Total assets under management (includes double reporting)	163'391'199	157'790'983	3.5
<i>of which, double reporting</i>	<i>10'490'698</i>	<i>10'827'398</i>	<i>(3.1)</i>
b) Change in total administered assets			
Total initial assets under management (includes double reporting)	157'790'983	177'648'605	(11.2)
<i>+/- net inflow, outflow of fresh funds</i>	<i>9'875'573</i>	<i>3'096'901</i>	-
<i>+/- price changes, interest, dividends and currency effects</i>	<i>(4'109'655)</i>	<i>(21'729'523)</i>	-
<i>+/- other effects</i>	<i>(165'702)</i>	<i>(1'225'000)</i>	-
Total final assets under management (includes double reporting)	163'391'199	157'790'983	3.5

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.

Deposits/withdrawals break down into CHF11.6 billion in net inflows from our core businesses and a transfer of a holding of securities with very low margins for a client for CHF1.7 billion.

Other effects in 2023 and 2022 comprise non-recurring items relating to decisions to refocus on our target markets and clients.

Information related to the income statement

(in CHF '000)	2023	2022	Change %
27 Results of trading operations and statements of fair value			
a) Breakdown by sector			
Trading operations with private clients	41'770	54'974	(24.0)
Trading operations for own account	116'803	87'580	33.4
Total results of trading operations	158'573	142'554	11.2
b) Breakdown by type of underlying and results of use of the fair-value option			
Results of trading operations involving:			
Rate instruments (including funds)	1'993	180	1'007.2
Equity instruments (including funds)	9'112	11'945	(23.7)
Foreign currencies	99'754	128'716	(22.5)
Commodities / precious metals	(280)	(961)	(70.9)
Other trading operations	47'994	2'674	-
Total results of trading operations	158'573	142'554	11.2
<i>including arising from the fair-value option</i>	-	-	-

(in CHF '000)	2023	2022	Change %
28 Results of trading positions refinancing and negative interest	-	-	-
Refinancing income included in "Interest and discount income"			

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)	(33)	(13'728)	(99.8)
Negative interest on liability-side transactions (reducing interest charges)	116	8'439	(98.6)

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

(in CHF '000)	2023	2022	Change %
29 Personnel expenses			
Salaries	(408'917)	(403'712)	1.3
<i>including expenses relating to bonuses</i>	(108'755)	(111'464)	(2.4)
Employee benefits:	(116'264)	(111'784)	4.0
<i>including statutory social security</i>	(84'157)	(80'945)	4.0
<i>including contributions to pension funds</i>	(32'107)	(30'839)	4.1
Other personnel expenses	(13'419)	(21'085)	(36.4)
Total	(538'600)	(536'581)	0.4

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

(in CHF '000)	2023	2022	Change %
30 Other operating expenses			
Cost of premises	(44'702)	(46'096)	(3.0)
IT and communications expenses	(86'910)	(78'267)	11.0
Expenses relating to vehicles, machines, furniture, other facilities and operational leasing	(2'136)	(2'304)	(7.3)
Auditor's fees	(4'891)	(4'121)	18.7
<i>including for financial and prudential auditing services</i>	(3'827)	(3'531)	8.4
<i>including for other services</i>	(1'064)	(590)	80.3
Fees	(94'470)	(90'692)	4.2
Other operating expenses	(48'164)	(40'979)	17.5
Total	(281'273)	(262'459)	7.2

(in CHF '000)	2023	2022	Change %
31 Changes to provisions, other value adjustments and losses			
Total	(7'672)	(5'147)	49.1

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

(in CHF '000)	2023	2022	Change %
32 Extraordinary income and expenses, releases from reserves for general banking risks			
Extraordinary income	3'725	6'056	(38.5)
Extraordinary expenses	(352)	(713)	(50.6)
Changes to reserves for general banking risks	-	5'427	(100.0)

In 2023, extraordinary income came from non-recurring and non-operating income. Extraordinary expenses include disposals of property, plant and equipment.

In 2022, extraordinary income was primarily generated by capital gains on the disposal of holdings, in the amount of CHF 5.2 million, and non-recurring and non-operating income. Extraordinary expenses include non-recurring and non-operating expenses.

(in CHF '000)		2023	2022	Change %
33	Value adjustments on holdings and write-downs on fixed and intangible assets			
	Non-consolidated holdings	-	-	-
	Property, plant and equipment			
	- buildings	(2'962)	(3'363)	(11.9)
	- software bought separately or developed in-house	(51'743)	(45'274)	14.3
	- office furniture, machines and equipment	(9'842)	(9'892)	(0.5)
	Intangible assets	(20'431)	(25'722)	(20.6)
	Total	(84'978)	(84'251)	0.9

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

(in CHF '000)	2023			2022		
	Switzerland	Foreign	Total	Switzerland	Foreign	Total
34 Breakdown of operating profit between Switzerland and other countries based on the domicile of business operations						
Interest and discount income	118'489	363'911	482'400	39'271	89'783	129'054
Interest and dividend income on trading operations	7	606	613	4	168	172
Interest and dividend income on financial investments	41'258	(2'262)	38'996	16'827	20'591	37'418
Interest payable	(3'141)	(305'960)	(309'101)	2'523	(68'807)	(66'284)
Interest income, net	156'613	56'295	212'908	58'625	41'735	100'360
Changes in valuation adjustments for default risks and losses in interest-related business	(9)	146	137	(2'067)	-	(2'067)
Interest income, net	156'604	56'441	213'045	56'558	41'735	98'293
Commission income on securities and investment activities	201'131	591'515	792'646	213'754	623'787	837'541
Commission income on lending activities	2'363	2'159	4'522	2'562	1'657	4'219
Commission income on other services	5'045	72'108	77'153	5'990	67'469	73'459
Commissions payable	(22'986)	(173'951)	(196'937)	(30'794)	(175'734)	(206'528)
Fee and commission income, net	185'553	491'831	677'384	191'512	517'179	708'691
Results of trading operations and statements of fair value	50'694	107'879	158'573	72'498	70'056	142'554
Proceeds from the sale of financial investments	941	(5'656)	(4'715)	700	11'708	12'408
Income from holdings	1'964	1'141	3'105	2'128	5'421	7'549
<i>including holdings reported using the equity method</i>	775	1'140	1'915	1'020	5'391	6'411
<i>including other non-consolidated holdings</i>	1'189	1	1'190	1'108	30	1'138
Proceeds from real estate	142	231	373	147	212	359
Other ordinary income	7'504	20'261	27'765	5'400	14'689	20'089
Other ordinary expenses	(431)	(12'152)	(12'583)	(5'583)	(13'533)	(19'116)
Other ordinary results	10'120	3'825	13'945	2'792	18'497	21'289
Personnel expenses	(193'912)	(344'688)	(538'600)	(195'095)	(341'486)	(536'581)
Other operating expenses	(88'140)	(193'133)	(281'273)	(91'760)	(170'699)	(262'459)
Operating expenses	(282'052)	(537'821)	(819'873)	(286'855)	(512'185)	(799'040)
Value adjustments on holdings and write-downs on fixed and intangible assets	(26'382)	(58'596)	(84'978)	(25'396)	(58'855)	(84'251)
Changes to provisions, other value adjustments and losses	(1'107)	(6'565)	(7'672)	(2'734)	(2'413)	(5'147)
Operating profit	93'430	56'994	150'424	8'375	74'014	82'389
Extraordinary income	387	3'338	3'725	2'552	3'504	6'056
Extraordinary expenses	(299)	(53)	(352)	(713)	-	(713)
Changes to reserves for general banking risks	-	-	-	5'427	-	5'427
Taxes	(6'309)	(46'066)	(52'375)	(5'242)	(32'800)	(38'042)
Consolidated profit / (loss) for the year	87'209	14'213	101'422	10'399	44'718	55'117

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

(in CHF '000)	2023	2022	Change %
35 Current and deferred taxes			
Current taxes	(52'949)	(41'745)	26.8
Deferred taxes	574	3'703	(84.5)
Total	(52'375)	(38'042)	37.7
Average tax rate	34.8%	46.2%	(24.6)

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**.

Addresses

Edmond de Rothschild (Suisse) S.A.

Head

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
CP 13 - 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.
Succursale di Lugano
Via Ginevra 2 - 6901 Lugano
T. +41 91 913 45 00

Agency

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

Subsidiaries in Switzerland

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

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 69 244 330

Edmond de Rothschild REIM (Germany) GmbH
Müllerstrasse 27 - 80469 Munich
T. +49 89 52 03 56 20

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)
(Details on the following pages)

Edmond de Rothschild REIM (France) S.A.S.
35, boulevard des Capucines
75002 Paris
T. +33 1 40 06 00 00

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 Luxembourg S.A.
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 26 74 22-1

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
Edmond de Rothschild Private
Merchant Banking LLP
4, Carlton Gardens
St. James's
London SW1Y 5AA
T. +44 20 7845 5900

Edmond de Rothschild REIM (UK) Limited
18 Savile Row
London W1S 3PW
T. +44 20 3206 7910

URUGUAY
Edmond de Rothschild (Suisse) S.A.
Representación Uruguay**
World Trade Center Montevideo
Torre II - Piso 21
Avenida Luis Alberto de Herrera 1248
11300 Montevideo
T. +598 2 623 24 00

* In March 2022, the Group decided to close this entity. The liquidation process has therefore been initiated.

Addresses

Edmond de Rothschild (Suisse) S.A.

Head

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 24 88 28

Edmond de Rothschild
Asset Management (Luxembourg)
4, rue Robert Stumper
L-2557 Luxembourg
T. +352 24 88 23 01

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)
Belgium Branch
Avenue Louise 235 - Lobby A
1050 Brussels
T. +32 2 645 57 57

Antwerp branch
Edmond de Rothschild (Europe)
Belgium Branch
Frankrijklei 103
2000 Antwerpen
T. +32 3 212 21 11

SPAIN
Edmond de Rothschild (Europe)
Sucursal en España
Paseo de la Castellana 55
28046 Madrid
T. +34 91 364 66 00

Barcelona Branch
Edmond de Rothschild (Europe)
Sucursal en España
Avda. Diagonal 618, 9a
08021 Barcelona
T. +34 93,823 34 09

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

Addresses

Edmond de Rothschild (Suisse) S.A.

Head

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

TRADE AND COMPANIES REGISTER

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

MARSEILLE

Edmond de Rothschild (France)
165, avenue du Prado
13272 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

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 21 11

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

Assurances et Conseils (France)
47, rue du Faubourg Saint-Honoré
75401 Paris Cedex 08
T. +33 1 40 17 22 32

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
Main building
Taunusanlage 16
60325 Frankfurt am Main
T. +49 69 244 330 200

CHINA

Zhanghai Fund Management Co Ltd.
29F Shidaijirong Center 68
Yincheng Middle Road Pudong
200120 Shanghai

SPAIN

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

ITALY

Edmond de Rothschild (France)
Succursale italiana
Corso Venezia 36
20121 Milano
T. +39 02 76 061 200

UNITED KINGDOM

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