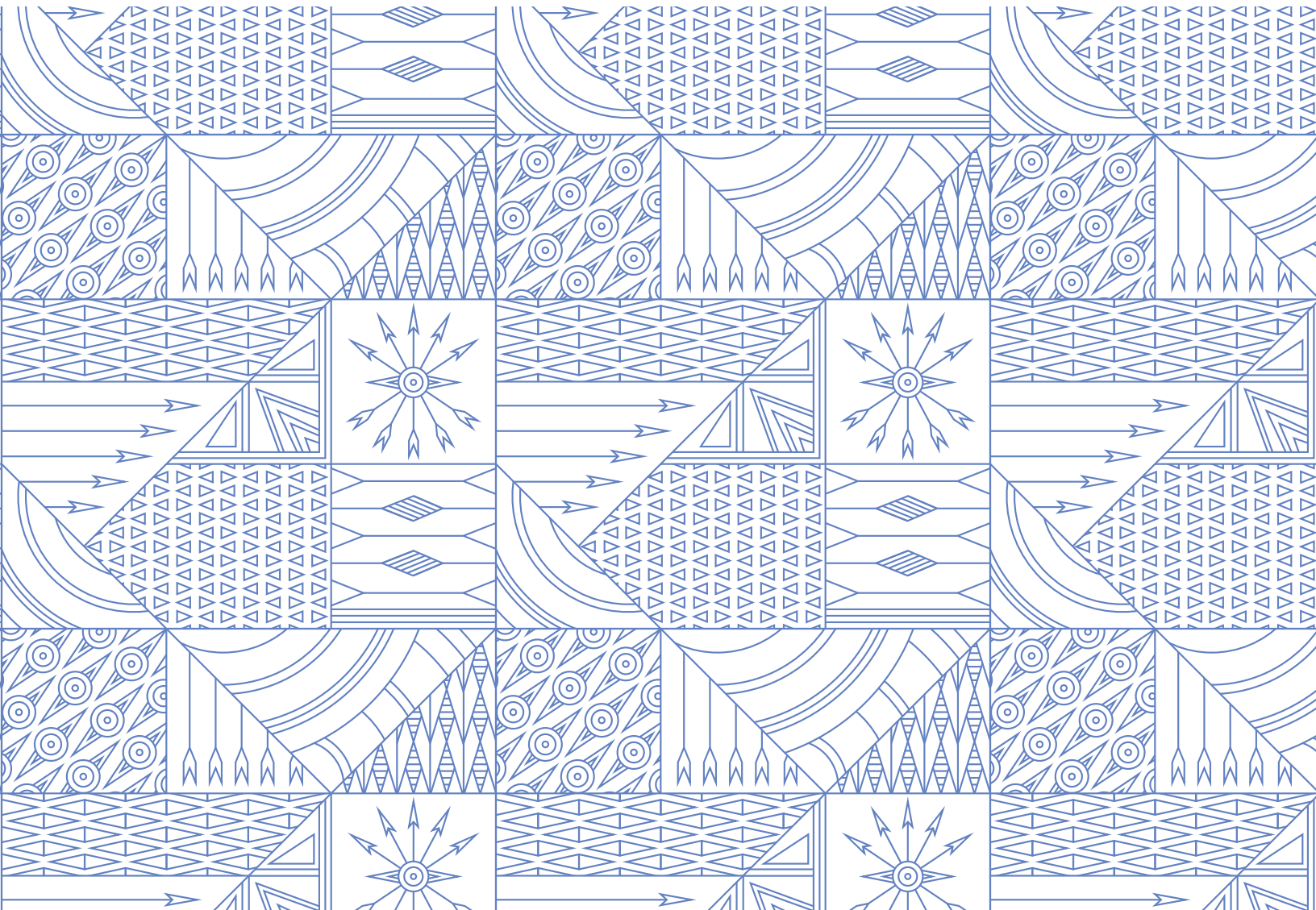




EDMOND
DE ROTHSCHILD

ANNUAL REPORT 2022

EDMOND DE ROTHSCHILD (MONACO)



Contents

5	Shareholders' letter
6	Governing bodies Edmond de Rothschild (Monaco)
7	Financial Report Edmond de Rothschild (Monaco) Group
8	Board of Directors' report on the consolidated financial statements
10	Statutory auditors' report on the consolidated financial statements
11	Consolidated balance sheet
13	Consolidated income statement
15	Notes to the consolidated financial statements
24	Financial Report Edmond de Rothschild (Monaco)
25	Board of Directors' report on the corporate accounts
27	Statutory Auditors' general report on the corporate accounts
28	Statutory Auditors' special report on the corporate accounts
29	Income statement
31	Income statement
33	Income statement
42	Resolutions
44	Addresses

Shareholders' letter

The geopolitical and economic situation we are currently experiencing is of unprecedented complexity. War in Europe, loss of energy sovereignty, inflation, rising interest rates, the urgent need to act against global warming: all of this contributes to a scenario that forecasters are calling a "perfect storm".

It is in these situations that our responsibility is greatest. Giving in to pessimism or despondency is not an option. On the contrary, since everything seems to be stalling and slowing down, we need to increase our determination. We need to put in place long-term investment solutions with a strong commitment to do our part to solve the current problems. This is what has always guided our family over the generations.

For many years, I have devoted most of my energy in this direction. It is towards this need to make an impact that I have directed the Edmond de Rothschild Group. I have long believed that an investment should be judged by its financial performance, but also in the light of what it contributes to society. These two criteria are the keys to sustainable growth.

As you know, instead of grand announcements and general plans, we prefer concrete and shared initiatives that produce tangible and measurable effects on the real economy. For more than fifteen years, our investments and financial products have responded to what we anticipate to be major environmental, social and demographic challenges. We invest to return industrial land to housing, for education and training, for green and social infrastructure, for agri-food systems that do not deplete resources, for real estate renovation, for renewable energies and for human capital.

Concern for impact is at the heart of a strategy that unifies our approach and aligns our interests with those of our clients and partners. Several of our areas of expertise have therefore put in place performance indicators linked to the achievement of measurable impact targets. This is about accountability and transparency.

In 2023, as a result of the energy crisis and central banks taking control of monetary policy, some cyclical sectors have returned to the forefront, attracting investment flows in search of quick returns. Let's make no mistake. At such times, our responsibility is to stay the course and not sacrifice the long term to speculation. Thus, our priority in 2023 will be to further accelerate investments to tackle global warming, at a time when seeking immediate profits could relegate them to the background. We owe you this consistency.

But this crisis also provides an historic opportunity to change our parameters and our methods, as well as our outlook and our expectations. This is why, in 2023, we will continue to be at the forefront of the debate to adapt finance to the world as it is. Understanding our clients' expectations in a troubled environment will remain our constant concern. Without abandoning our convictions, we will be more attentive than ever to the world at a time when it needs relevant answers for its energy, environmental, industrial and health-related future.

Once again, we will be ready, together with our employees and partners, to live up to our position as a responsible financial institution. I thank them in advance for their determination. We know how great this responsibility will be in 2023.

I would like to thank our private and institutional clients who, by entrusting us with the management of their assets, make a positive contribution to these issues and invest in the creation of long-term value. The solidity of what we have built and our experience of adverse circumstances makes me fully confident in our ability to face the future together.



Ariane de Rothschild

Chair of the Board of Directors
of the Edmond de Rothschild Group

Governing bodies of Edmond de Rothschild (Monaco)

Board of Directors

Chairman

Jean Laurent-Bellue ⁽¹⁾
Hervé Ordioni ⁽⁴⁾
François Pauly ⁽²⁾ ⁽³⁾

Vice-Chairman

Jean Laurent-Bellue ⁽²⁾

Directors

Tobias Guldemann
Michel Longhini ⁽⁵⁾
Hervé Ordioni ⁽⁴⁾
François Pauly
Cynthia Tobiano

Senior Management

Chief Executive Officer

Gérard Ohresser ⁽⁹⁾
Hervé Ordioni ⁽⁸⁾

Deputy Chief Executive Officer

Eric Pfefferlé

Executive Committee

Hugues Grumiaux
Michael Mennella ⁽⁹⁾
Gérard Ohresser
Hervé Ordioni ⁽⁸⁾
Eric Pfefferlé
Geoffroy Rousseau
Grégory Sorba

Statutory Auditors

André Garino ⁽⁶⁾
Didier Mekies ⁽⁶⁾
Frank Vanhal ⁽⁷⁾

⁽¹⁾ until the Board Meeting of 24th March 2022

⁽²⁾ from the Board Meeting of 24th March 2022

⁽³⁾ until the Board Meeting of 19th July 2022

⁽⁴⁾ from the Board Meeting of 19th July 2022

⁽⁵⁾ until 22nd of June 2022

⁽⁶⁾ until the General Meeting of 24th March 2022

⁽⁷⁾ from the General Meeting of 24th March 2022

⁽⁸⁾ until 1st of July 2022

⁽⁹⁾ from 1st of July 2022

Financial Report

Edmond de Rothschild (Monaco) Group

8 | Board of Directors' report
on the consolidated financial statements

10 | Statutory auditors' report o
n the consolidated financial statements

11 | Consolidated balance sheet

13 | Consolidated income statement

15 | Notes to the consolidated financial statements

Report of the Directors

on the consolidated financial statements of Edmond de Rothschild (Monaco)
to the Ordinary General Meeting of 23 March 2023

Dear Shareholders,

2022 will go down in history as one of the worst years for financial markets in the last 50 years.

Despite satisfactory economic growth, not a single asset class managed to win their round and post a positive performance.

Moreover, the major trends of the last decade have all been reversed. The stock market leaders of yesterday became the year's weak links. In contrast, the economy's most traditional sectors made a comeback. We can see that all forecasts failed to come true in 2022.

Macroeconomic forecasts often have to be adjusted during the year. However, the extent and frequency of economists' revisions are a measure of just how exceptional this year was.

All indications are that something has changed, and the equilibriums of the past now seem to be history.

The one factor that connects the others is the abrupt shift in the trajectory of inflation. It was supposed to converge towards 2% but ended up exceeding 7% in the United States and 10% in Europe.

The COVID-era fiscal largesse of governments and complacent monetary policies of central banks ultimately led to a significant rise in consumer prices.

The war in Ukraine and the lockdown in China only added to the upward spiral.

In concrete terms, savings had to be sold to cope with this new reality, namely a drop in purchasing power to an extent that we had not seen for more than 30 years. The resulting financial sell-off was on a scale rarely seen in history.

In this context of an unprecedented crisis following the unprecedented health crisis in 2020 and 2021, Edmond de Rothschild (Monaco) continued to demonstrate a high capacity for resilience and adaptation. Despite the historical and simultaneous decline of the equity and bond markets, the dynamic commercial efforts and spirit of initiative of our teams led to record inflows of €1.6 billion, generating a 4% increase in assets under custody to €12.6 billion and a consolidated net profit of €36.5 million, up 30% compared with 2021.

The workforce grew from 215 employees at the end of 2021 to 218 as at 31 December 2022.

EDMOND DE ROTHSCHILD GESTION

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

During 2022, the management company experienced a decrease in its AuM under mandate part and on the dedicated funds part. The decrease in AuM is almost solely explained by the profoundly negative market effect. It should be noted that many management mandates in the bank's Africa department were cancelled. However, outflows of assets were offset by additions, mainly to the large portfolios.

As at 31 December 2022, the number of accounts totalled 713 and assets under management reached €2.319 billion.

As at 31 December 2022, the two mutual funds managed totalled €229 million in assets under management.

The company's balance sheet total was €18.9 million as at 31 December 2022.

Revenue for the year totalled €18.1 million, up 5.9% compared with 2021.

Taking into account the expenses incurred by the company, i.e. €2.8 million, net income came out at €15.3 million.

The company's workforce consisted of eight employees at end-2022.

EDMOND DE ROTHSCHILD ASSURANCES ET CONSEILS

On the commercial front, 2022 was a year of consolidation, with a very negative macroeconomic environment for activity in the short term. Regarding inflows, activity was strong at the start of the year, and then slowed before picking up again in December. 71 insurance policies (life insurance and endowment policies) were set up, amounting to gross inflows of €177 million as at 31 December 2022.

Unit-linked inflows still made up the majority (over 95%). The main objective of inflows into euro funds is to preserve capital for short-term financing of transactions and to serve as a basis for loan collateral. Inflow sources remained similar to previous financial years (portfolio managers of Edmond de Rothschild (Monaco), Edmond de Rothschild Group and independent portfolio managers).

As at 31 December 2022, the estimated valuation of the EDRAC portfolio was €2 billion (-8.3%) with a total of 1,000 active contracts. As a result, the average premium per contract was down to €2 million compared with €2.2 million in 2021. Outflows were higher, at €198 million versus €157 million in 2021.

On an administrative level, business held steady, with more than 659 transactions processed during the financial year, compared with 690 in 2021.

Regarding human resources, the workforce remained stable with 5 employees.

The company's balance sheet total was €3.3 million as at 31 December 2022. Revenue for the financial year was stable at €3 million.

Given the expenses incurred by the company, i.e. €1.4 million and income tax of €0.4 million, net income amounted to €1.2 million.

CONSOLIDATED FINANCIAL STATEMENT RESULTS

The consolidated balance sheet total of EdR (Monaco) was €4.6 billion, versus €3.5 billion last year.

Net banking income was €102.7 million, up 15.2% year-on-year.

The net interest margin doubled compared to 2021 to €33.8 million.

The rise in interest rates led our clients to favour the more profitable term deposits. Likewise, income from variable loans granted to our clients benefited from this rise in interest rates. In addition, surplus cash is systematically placed back in the Group's banks under market conditions.

Conversely, net fee income was down 3.3% to €73.3 million. Fees on flows were 11% lower due to the wait-and-see attitude of investors on the markets, particularly given the geopolitical context. Fees on assets under management remained stable over the year thanks to the maintained level of assets under custody.

Operating expenses totalled €55.3 million in 2022, up 5.4% compared to 2021. This increase was attributable to personnel expenses, which rose from €38.0 million to €39.2 million, as well as other administrative expenses, which increased from €14.5 million compared to €16.1 million as at 31 December 2022.

Consolidated net profit thus totalled €36.4 million compared with €28.1 million, up 29.6% compared to the previous financial year.

These financial statements were approved by the Board of Directors on 14 February 2023 based on the information available at that date.

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

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31/12/2022 related to the Russia-Ukraine crisis.

OUTLOOK FOR 2023

For several years now, crises have come and gone. What does 2023 hold for us? The rise in rates had a positive effect for our bank in the second half of 2022, but it is very difficult to make forecasts for 2023 and caution is now more important than ever. Indeed, will 2023 be the year of the end of the Russia-Ukraine conflict, the return to reasonable inflation levels and therefore the start of rate cuts, and of a resumption of growth in China? What will the magnitude of the already widely anticipated recession be? All these very uncertain geopolitical and economic factors will have a significant impact on the markets, which will remain volatile, which argues for a prudent and differentiated approach to the management of the assets entrusted to us by our clients.

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

We also wish to express our sincere gratitude to our clients for their trust in us and our deepest thanks to the management team, executives and all employees for the efforts made and results achieved in 2022.

The Board of Directors

General Report on the Consolidated Financial Statements

Statements by the Statutory Auditors for the fiscal year ending on December 2022

To the Shareholders,

In compliance with the assignment entrusted to us, we hereby report to you on our audit of the consolidated financial statements of the Company for the year ended 31 December 2022.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

Total consolidated assets were	4'566'563'201€
The income statement shows a net profit of	36'448'629€
The share capital was	202'221'146€

We conducted our audit in accordance with the standards of our profession. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at 31 December 2022 and of the results of its operations for the year then ended.

As required by law and in accordance with the standards of our profession, we have also verified the information regarding the Group presented in the Board of Directors' report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Monaco, March 7, 2023

Frank VANHAL
Statutory Auditor

André GARINO
Statutory Auditor

Consolidated Statement

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Liquid		
Cash desk, Central Banks, C.C.P.	457'749'985	1'017'942'189
Receivables from credit institutions	2'020'134'326	627'520'092
Client transactions	2'028'411'674	1'810'429'436
Doubtful loans	17'453'455	23'952'955
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	1'000	1'000
Other equity securities	64'470	64'470
Other financial fixed assets	532'487	467'477
Intangible assets	16'043'015	14'378'203
Property, plant and equipment	3'139'605	2'136'529
Other assets	19'928'514	41'527'102
Adjustment accounts	3'104'669	3'819'598
Total assets	4'566'563'201	3'542'239'051
Liabilities		
Due to credit institutions	218'288'178	313'889'320
Client transactions	4'063'804'968	2'988'612'653
Other liabilities	62'939'459	40'260'189
Adjustment accounts	17'579'929	17'125'174
Contingency provisions	1'729'521	1'462'087
Share capital	13'900'000	13'900'000
Consolidated reserves - Group share	151'872'517	138'867'655
Income for the financial year - Group share	36'448'629	28'121'973
Total - Group share	202'221'146	180'889'628
Minority interests	-	-
Consolidated shareholders' equity excluding funds for general banking risks	202'221'146	180'889'628
Total liabilities	4'566'563'201	3'542'239'051

Consolidated off-balance sheet items

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'236'861'582	2'001'519'721
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'236'861'582	2'001'519'721
Commitments on securities received	-	-
Commitments given		
Financing commitments given	462'248'751	319'560'219
Guarantee commitments given	44'688'345	9'760'628
Commitments on securities given	36'616'010	26'440'562

Consolidated income statement

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Interest and similar income	56'982'555	23'926'942
<i>on transactions with credit institutions</i>	26'704'219	5'370'760
<i>on transactions with clients</i>	30'278'336	18'556'182
Interest and similar expenses	-23'226'997	-7'047'258
<i>on transactions with credit institutions</i>	-4'328'776	-4'570'975
<i>on transactions with clients</i>	-18'898'222	-2'476'284
Income from variable-income securities	8'304	0
Commissions (income)	68'187'266	73'952'806
Commissions (expenses)	-3'702'157	-3'621'989
Gains or losses on trading book transactions	8'787'675	5'471'184
<i>trading securities</i>	3'168'363	1'670'158
<i>forex</i>	5'581'697	3'791'193
<i>financial instruments</i>	37'615	9'832
Gains or losses on investment portfolio transactions and similar	73'259	0
Other income from banking operations	973'974	1'013'038
Other expenses from banking operations	-5'425'647	-4'604'049
Net banking income	102'658'232	89'090'673

Consolidated income statement

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
General operating expenses	-55'343'742	-52'490'669
<i>personnel costs</i>	-39'241'866	-38'038'926
<i>other administrative costs</i>	-16'101'876	-14'451'743
Allowances for depreciation and provisions on intangible and intangible property	-3'043'219	-2'489'441
EBITDA	44'271'271	34'110'564
Cost of risk	-267'434	20'074
Operating profit	44'003'837	34'130'638
Gains or losses on fixed assets	0	-1'243'477
Pre-tax profit before extraordinary	44'003'837	32'887'161
Exceptional profit/loss	-3'310	74'842
Income tax	-7'551'898	-4'840'029
Allocations/write-backs on funds for general banking risks and regulated provisions	-	-
Net income	36'448'629	28'121'973
* of which minority interests	-	-
Net income - Group share	36'448'629	28'121'973

Notes

to the consolidated financial statements for the financial year ended 31 December 2022 of the Edmond de Rothschild (Monaco) Group

1. GENERAL PRINCIPLES AND METHODS

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

The general registration methods specific to the regulations applicable to credit institutions and provided for in the instructions of Regulation ANC 2020-01 are applied.

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

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

2.1. Scope and consolidation methods

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

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

Edmond de Rothschild (Monaco) – Banking activity: head of the Group;

Edmond de Rothschild Assurances et Conseils (Monaco) – Insurance brokerage activity: 100% of the Shares and Voting Rights are held by the head of the Group;

Edmond de Rothschild Gestion (Monaco) – Discretionary portfolio and UCITS management activity: 100% of the Shares and Voting Rights are held by the head of the Group.

2.2. Balance sheet date and reference currency

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

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

2.3. Intra-group operations

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

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

2.4. Goodwill

Not applicable.

2.5. Hedging transactions

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

The other consolidated companies are not active on the markets.

2.6. Conversion of foreign currency transactions

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

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

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

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

2.7. Operating leases

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

2.8. Deferred tax assets

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

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

2.9. Minority interests

Directors holding Guarantee Shares are not categorised as minority shareholders.

No minority interests as at 31/12/2022.

2.10. Treasury shares

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

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

2.11. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates.

These are:

Fixtures and facilities	5 or 10 years
Movables	5 years
Equipment	5 years
Software	3 or 5 years
IT hardware	3 years
Vehicles	4 years

2.12. Pension commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €480,000 as at 31 December 2022 compared with €512,000 as at 31 December 2021.

2.13. Taxation

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

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

2.14. Counterparty risk

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

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

Our institution has fully complied with international sanctions.

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

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

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

Breakdown of Receivables and Debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	3 months < maturity ≤ 1 year	1 year < maturity ≤ 5 years	maturity > 5 years
Receivables from credit institutions	1'785'251	491'086	200'000	-
demand	66'656			
term	1'715'851	485'668	200'000	
related receivables	2'744	5'418		
Amounts due from clients	1'000'808	70'375	347'150	610'079
demand	818'863			
term	181'879	69'516	346'377	608'001
related receivables	66	859	773	2'078
TOTAL ASSETS	2'786'059	561'461	547'150	610'079
Due to credit institutions	25'426	16'950	43'886	132'026
demand	13'426			
term	12'000	16'950	43'817	131'855
related receivables	0	0	69	171
Accounts payable by clients	3'592'993	470'812	-	-
demand	1'368'779			
term	2'221'717	465'819		
related receivables	2'497	4'993		
TOTAL LIABILITIES	3'618'419	487'762	43'886	132'026

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

Headings (in thousands of euros)	Total
Receivables from credit institutions	1'974'323
Due to credit institutions	204'621

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

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

3.2. Equities and other variable-income securities

The security held at the close by our management company EDRG is a UCITS unit of a fund under its management.

Headings (in thousands of euros)	at 31/12/2022	at 31/12/2021
Investment securities/Shares	0	0
Accumulation UCITS	1	1
Provision for impairment	0	0
Net book value of shares and other variable-income securities	0	0

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

3.3. Fixed assets

As at 31 December 2022, fixed assets broke down as in the tables below :

GROSS AND NET VALUES	Gross amount at start of 2022 financial year	Acquisitions 2022	Disposals 2022	Gross amount at end of 2022 financial year	NBV at end of 2022 financial year
Types of fixed assets (in thousands of euros)					
Intangible assets					
Goodwill/leasehold rights	8'146	0	0	8'146	7'689
Software & licences	13'812	3'551	0	17'363	4'769
Miscellaneous deposits	3'586	0	0	3'586	3'586
Sub-total	25'544	3'551	0	29'095	16'044
Property, plant and equipment					
Fixtures, facilities and other tangible fixed assets	17'444	2'206	531	19'119	3'140
Miscellaneous deposits					
Sub-total	17'444	2'206	531	19'119	3'140
Total Fixed Assets	42'988	5'757	531	48'214	19'184

DEPRECIATION	Accumulated depreciation at the beginning of the 2022 financial year	Allocations 2022	Reversals 2022	Accumulated depreciation at the end of the 2022 financial year
Types of fixed assets (in thousands of euros)				
Intangible assets				
Goodwill/leasehold rights	457			457
Software & licences	10'708	1'886	0	12'594
Miscellaneous deposits				
Sub-total	11'165	1'886	0	13'051
Property, plant and equipment				
Fixtures, facilities and other tangible fixed assets	15'307	1'157	485	15'979
Miscellaneous deposits				
Sub-total	15'307	1'157	485	15'979
Total Fixed Assets	26'472	3'043	485	29'030

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

3.4. Consolidated shareholders' equity

Consolidated Shareholders' Equity as at 31 December 2022 totalled €202,221,000.

Headings (in thousands of euros)	31/12/2021	2022 income	Change in scope	Capital inc./red.	Profit and Loss Allocation	31/12/2022
Share capital	13'900					13'900
Issue premium	18'149					18'149
Consolidated reserves - Group share	120'718	905			12'100	133'723
Consolidated income - Group share	28'122	36'449			-28'122	36'449
Total - Group share	180'889	37'354	0	0	-16'022	202'221
Minority interests	0					0
Consolidated shareholders' equity	180'889	37'354	0	0	-16'022	202'221

3.5. Les Provisions pour Risques et Charges

Les provisions pour Risques et Charges au 31 décembre 2022 sont de 1'730 K€ et sont constituées de :

Rubriques (en milliers d'euros)	Montant brut en début d'exercice 2022	Dotations au 31/12/2022	Reprises au 31/12/2022	Solde au 31/12/2022
Provisions pour charges de retraite	512	15	47	480
Autres provisions pour risques	950	491	191	1'250
Total provisions pour risques et charges	1'462	506	238	1'730

Commitments covered by a provision for retirement are valued annually and amounted to €480,000 at 31/12/2022.

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

At 31/12/2022, the risk assessment of loans classified as doubtful loans did not result in a provision for risk of loss.

3.6. Adjustment accounts and miscellaneous

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

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	-284	
Prepaid expenses	1'005	
Miscellaneous income receivable	1'800	
Accrued expenses - personnel		13'064
Accrued expenses - suppliers	0	1'582
Accrued expenses - business introducers		2'329
Miscellaneous	584	605
Total Adjustment Accounts	3'105	17'580
Securities transaction settlement accounts	3'947	36'469
Miscellaneous debtors	2'328	
Security deposits paid	13'548	
Miscellaneous creditors		5'140
Collateral deposits received		17'690
Tax payable to the State	0	3'640
Deferred Tax Asset	106	
Total Other	19'929	62'939

3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'936'891	Total liabilities	1'936'893

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2022

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	2'206	
Currencies purchased not received	1'291	
Currencies borrowed not yet delivered	0	
Euros sold not delivered		1'261
Currencies sold not delivered		2'229
Undelivered borrowed currencies		32'147
Total foreign exchange spot transactions	3'497	35'637
Euros receivable, currencies to be delivered	261'529	550'799
Currency receivable, euros to be delivered	555'194	266'214
Currency receivable, currency to be delivered	82'176	82'178
Total foreign exchange forward transactions	898'899	899'191

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

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	4'160	Put purchases	0
Call sales	4'160	Put sales	0

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

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of the interest margin for the 2022 financial year

Headings (in thousands of euros)	Expenses	Products
Credit institutions	4'329	26'704
Clients	18'898	30'278
Total interest	23'227	56'983

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

5.2. Breakdown of Commissions for the 2022 financial year

Headings (in thousands of euros)	Expenses	Products
Foreign exchange transactions	10	12
Securities transactions on behalf of clients	2'543	42'342
Other financial services	1'149	14'277
Other miscellaneous client transactions	0	11'556
Total commissions	3'702	68'187

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

5.3. Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €3,168,000;
- Foreign exchange transactions totalling €5,582,000;
- Transactions on financial instruments for €38,000.

5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2022	2021
Miscellaneous commission retrocessions	264	402
Other ancillary income	613	586
Expenses recharged to Group companies	0	0
Transfer of NB operating expenses	21	11
Other operating income	76	14
Total Income	974	1'013
Business introducers & external managers	4'741	4'310
Guarantee fund premiums	78	88
Other operating expenses	607	206
Total Expenses	5'426	4'604

5.5. General operating expenses - personnel costs

The change in personnel costs during the 2022 financial year was as follows:

Headings (in thousands of euros)	2022	2021
Wages and salaries	29'746	30'538
Pension expenses	3'531	3'257
Other social security expenses	5'838	4'198
Vocational training	127	46
Total personnel costs	39'242	38'039

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the change in the number of employees and their leave rights as at 31 December 2022. The corresponding additional provision was booked as a charge under Personnel expenses.

5.6. Cost of risk

Headings (in thousands of euros)	2022	2021
Allocations to provisions for risks and charges	-506	-820
Losses on irrecoverable loans		-1'476
Write-backs on provisions for risks and charges	238	2'316
Total	-268	20

5.7. Exceptional revenue and expenses

Exceptional expenses	-€104K
Exceptional revenue	€100K
Exceptional profit/loss	-€3K

5.8. Group workforce

Headcount	2022	2021
Executives	147	146
Non-executive	71	69
Total	218	215

Financial Report

Edmond de Rothschild (Monaco)

25 | Board of Directors' report on the corporate accounts

27 | Statutory Auditors' general report on the corporate accounts

28 | Statutory Auditors' special report on the corporate accounts

29 | Balance sheet

31 | Income statement

33 | Notes to the financial statements

Report of the Directors

on the corporate accounts of Edmond de Rothschild (Monaco)
to the Ordinary General Meeting of 23 March 2023

BALANCE SHEET REVIEW

On the assets side, the cash position totalled €458 million, down €560 million compared with 2021.

Bank receivables increased by €1,393 million to €2,020 million at the end of 2022.

Client loans totalled €2,028 million, a 12% increase compared with 2021. They accounted for 44% of the balance sheet total. As at 31 December 2022, the balance sheet total stood at €4.6 billion, up by more than €1 billion on the previous year.

On the liabilities side, bank commitments were down by €96 million to €218 million.

At the end of the 2022 financial year, total client deposits were €4,081 million, up 36% compared to 2021. Accounting for 89% of the balance sheet total.

ANALYSIS OF INCOME

The Bank's profit for 2022 totalled €37.2 million, up 37.4% on the previous year.

Net banking income was €99.7 million, up 18.2% year-on-year.

- › Net commissions decreased by 2.6% to €52.1 million.
- › The client interest margin came to €11.4 million, a decrease of 29.2% compared to 2021.
- › The banking margin totalled €22.4 million, up €21.6 million.

Operating expenses totalled €52.1 million, up 6% compared to 2021. This increase stems from personnel expenses, which rose from €35.1 million to €36.4 million, and from other administrative expenses, which increased from €14.1 million to €15.7 million.

These financial statements were approved by the Board of Directors on 14/02/2023 based on the information available at that date.

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

Given the level of assets and financial commitments involving counterparties linked to this crisis, our Institution did not identify any risks resulting from the consequences of sanctions against Russia/Russian residents, credit losses or indications of impairment on the items on its balance sheet as at 31/12/2022 related to the Russia-Ukraine crisis.

TRANSACTIONS REFERRED TO IN ARTICLE 23 OF THE SOVEREIGN ORDINANCE OF 5 MARCH 1895

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

During the 2022 financial year, the following transactions, covered by Article 23 of the Sovereign Ordinance of 5 March 1895, were carried out:

With EDMOND DE ROTHSCHILD (FRANCE)

(Interested parties: Cynthia Tobiano and Jean Laurent-Bellue):

During the 2022 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (FRANCE) under the service level agreement signed on 11 December 2017 totalled €129,651.50 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

With EDMOND DE ROTHSCHILD (SUISSE)

(Interested parties: François Pauly, Jean Laurent-Bellue and Tobias Guldmann):

During the 2022 financial year, the Company received administrative services. The amount invoiced by EDMOND DE ROTHSCHILD (SUISSE) under the service agreement signed on 11 December 2017 is CHF 579,577.00 (excl. tax). The company also carried out routine reciprocal banking transactions under market conditions.

MEETINGS HELD DURING THE FINANCIAL YEAR

An Ordinary General Meeting was held on 24 March 2022 to approve the individual and consolidated financial statements for the financial year ended 31 December 2021.

APPROVAL OF THE INDIVIDUAL FINANCIAL STATEMENTS AND PROPOSAL TO ALLOCATE INCOME

We hereby submit the financial statements for the 2022 financial year for your approval, together with our proposal regarding the allocation of distributable profit.

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

2022 profit	37'219'044.80
Previous retained earnings	22'494.62
Distributable profit	37'241'539.42

We propose that you allocate the distributable profit as follows:

Distribution of a dividend of €257 per share:

For 86,875 shares	22'326'875.00
Allocation to the optional reserve	14'900'000.00
Retained earnings	14'664.42
Total	37'241'539.42

ELECTIONS AS PER OUR ARTICLES OF ASSOCIATION

As the terms of office of the Directors expire at the end of this Ordinary General Meeting, we propose to renew the terms of office of Cynthia Tobiano, Jean Laurent-Bellue, François Pauly and Tobias Guldemann for a term of one year ending at the end of the General Meeting called to approve the financial statements for 2023.

We also propose that you ratify the co-opting of Hervé Ordioni as a director decided by the Board of Directors on 19 July 2022 and to renew his term of office for a period of one year expiring at the end of the General Meeting called to approve the financial statements for 2023.

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

- › Hervé Ordioni
- › Cynthia Tobiano
- › François Pauly
- › Jean Laurent-Bellue
- › Tobias Guldemann

until the day of the Ordinary General Meeting convened to approve the financial statements for the year ended 31 December 2023.

Lastly, we propose setting the annual amount of attendance fees at €6,000

STATUTORY AUDITORS

The Bank's principal Statutory Auditors are Frank Vanhal and André Garino. Their terms of office expire at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on 31 December 2024.

André Garino announced his decision to terminate his term of office at the end of the next Ordinary General Meeting. To replace him, we propose that Jean-Paul Samba be appointed as principal Statutory Auditor for the remainder of André Garino's term of office, i.e. at the end of the Ordinary General Meeting convened to approve the financial statements for the financial year ending on 31 December 2024.

We also wish to express our sincere gratitude to our clients for their trust in us and to express our deepest thanks to Management, executives and all employees for the efforts made in 2022.

The Board of Directors

Statutory Auditors' General Report

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

To the Shareholders,

In accordance with article 25 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the long-term overall engagement which you have entrusted to us, in accordance with article 8 of said Law, following the decision of the Ordinary General Meeting of 24 March 2022 for the 2022, 2023 and 2024 financial years.

The financial statements and accompanying notes have been prepared under the responsibility of the Board of Directors.

The Company's total assets were	4'566'965'935€
The income statement shows a net profit of	37'219'045€
The Company's share capital was	182'901'526€

Our role, which consists in expressing an opinion on the financial statements, was conducted in accordance with the standards of our profession, and led us to examine the transactions carried out by the Company in 2022, the balance sheet at 31 December 2022, and the income statement for the twelve months then ended and the accompanying notes to the financial statements, presented as required by banking regulations.

These documents were prepared following the same overall presentation and using the same measurement methods as in the previous year.

We verified the various assets and liabilities on the balance sheet as well as the methods used to measure them and to recognise the income and expenses presented in the income statement.

We conducted our audit in accordance with generally accepted standards for auditing accounting information, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques, to obtain audit evidence about the amounts and disclosures in the financial statements, assess their overall presentation and evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management. We believe that our procedures form a reliable basis for our opinion.

In our opinion, the balance sheet at 31 December 2022, the income statement for the year then ended and the accompanying notes, which are submitted to your approval, give a true and fair view of (i) the assets and liabilities of the Company at 31 December 2022, and (ii) the transactions and results of its operations for the twelve months then ended, in accordance with the applicable legal provisions and professional standards.

We have no matters to report on the information provided in the Board of Directors' report relating to the financial statements.

The proposed appropriation of profit complies with the applicable laws and articles of association.

We did not identify any infringement of the legal provisions or the provisions of the articles of association governing the organisation and procedures of the Company's corporate bodies.

Monaco, March 7, 2023

Frank VANHAL
Statutory Auditor

André GARINO
Statutory Auditor

Statutory Auditors' Special Report

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

To the Shareholders,

In accordance with article 24 of Monegasque Law No. 408 of 20 January 1945, we hereby report to you on the transactions subject to article 23 of the Sovereign Decree of 5 March 1895, which took place during the 2022 financial year, and on the Shareholders' Meetings held during this period.

I. TRANSACTIONS SUBJECTS TO ARTICLE 23 OF THE SOVEREIGN DECREE OF 5 MARCH 1895

The Sovereign Decree of 5 March 1895 applies to any corporate or market transaction involving a series of successive services (i.e., provision of services, work) of the same type or of a similar type, performed by the Company or on its behalf, and in which a Director of the Company has a direct or indirect interest.

The performance of these transactions during the 2022 financial year is described in the special report prepared by the Board of Directors of your Company. We have verified the information provided in this report and have no matters to report in this regard.

II. SHAREHOLDERS' MEETING HELD IN 2022

During 2022, the Company's shareholders met at an Ordinary General Meeting on 24 March 2022, notably to approve the financial statements for the year ended 31 December 2021 and to appoint Frank Vanhal and André Garino as Statutory Auditors for 2022, 2023 and 2024.

Regarding this Meeting, we verified :

- that it was held in compliance with the applicable laws and the articles of association ;
- the execution of the adopted resolutions.

We have no matters to report in this regard.

Monaco, March 7, 2023

Frank VANHAL
Statutory Auditor

André GARINO
Statutory Auditor

Balance sheet

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Liquid		
Cash desk, Central Banks, C.C.P.	457'749'985	1'017'942'189
Receivables from credit institutions	2'020'134'326	627'520'092
Client transactions	2'028'411'674	1'810'429'436
Doubtful loans	17'453'455	23'952'955
Bonds and other fixed income securities	-	-
Equities and other variable-income securities	-	-
Shares in affiliated companies	365'884	365'802
Other financial fixed assets	531'073	466'145
Intangible assets	15'936'649	14'186'322
Property, plant and equipment	3'139'605	2'136'529
Other Assets	19'817'738	41'386'880
Adjustment accounts	3'425'545	4'138'032
Total assets	4'566'965'935	3'542'524'382
Liabilities		
Due to credit institutions	218'288'178	313'889'320
Client transactions	4'081'140'541	3'005'243'022
Other Liabilities	62'430'494	39'661'489
Adjustment accounts	20'535'177	21'601'349
Contingency provisions	1'670'019	1'417'346
Shareholders' equity excluding funds for general banking risks	182'901'526	160'711'856
Share capital	13'900'000	13'900'000
Reserves	131'759'986	119'659'986
Retained earnings	22'495	56'116
Income (loss) for the year	37'219'045	27'095'754
Total liabilities	4'566'965'935	3'542'524'382

Off-balance sheet items

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Commitments received		
Financing commitments received	-	-
Guarantee commitments received	2'236'861'582	2'001'519'721
- Guarantee received from a credit institution	-	-
- Guarantees received from clients	2'236'861'582	2'001'519'721
Commitments on securities received	-	-
Commitments given		
Financing commitments given	462'248'751	319'560'219
Guarantee commitments given	44'688'345	9'760'628
Commitments on securities given	36'616'010	26'440'562

Income statement

as at 31 December 2022

	at 31/12/2022 (€)	at 31/12/2021 (€)
Interest and similar income	56'982'555	23'926'942
<i>on transactions with credit institutions</i>	26'704'219	5'370'760
<i>on transactions with clients</i>	30'278'336	18'556'182
Interest and similar expenses	-23'226'997	-7'047'258
<i>on transactions with credit institutions</i>	-4'328'776	-4'570'975
<i>on transactions with clients</i>	-18'898'222	-2'476'284
Income from variable-income securities	17'221'568	16'301'689
Commissions (income)	64'694'653	70'424'412
Commissions (expenses)	-21'365'397	-22'373'558
Gains or losses on trading book transactions	8'787'675	5'463'979
<i>trading securities</i>	3'168'363	1'670'158
<i>forex</i>	5'581'697	3'783'988
<i>financial instruments</i>	37'615	9'832
Gains or losses on investment portfolio transactions and similar	73'259	0.00
Other income from banking operations	1'720'505	1'946'148
Other expenses from banking operations	-5'156'384	-4'299'979
Net banking income	99'731'438	84'342'374

Income statement

as at 31 December 2021

	at 31/12/2022 (€)	at 31/12/2021 (€)
General operating expenses	-52'113'281	-49'150'655
<i>personnel costs</i>	-36'426'732	-35'057'781
<i>other administrative costs</i>	-15'686'549	-14'092'874
Allowances for depreciation and provisions on intangible and intangible property	-2'954'927	-2'426'838
EBITDA	44'663'230	32'764'881
Cost of risk	-252'673	20'074
Operating profit	44'410'557	32'784'955
Gains or losses on fixed assets	0	-1'243'477
Pre-tax profit before extraordinary	44'410'557	31'541'478
Exceptional profit/loss	-66'208	-21'335
Income tax	-7'125'304	-4'424'389
Allocations/write-backs on funds for general banking risks and regulated provisions		
Net income	37'219'045	27'095'754

Notes

to the annual financial statements for the financial year ended 31 December 2022 of Edmond de Rothschild (Monaco)

1. GENERAL PRINCIPLES AND METHODS

The annual financial statements are prepared in accordance with Regulation no. 2020-10 of 22 December 2020 and ANC Regulation no. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector.

2. ACCOUNTING PRINCIPLES AND VALUATION METHODS

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

2.1. Conversion of foreign currency transactions

In accordance with Articles 2711-1 to 2731-1 of Book II, Section 7 of the ANC Regulation, receivables and debts denominated in foreign currencies are converted at the exchange rates indicated by the European Central Bank on the last trading day of December. The differences that may result from this conversion are included in the income statement. Foreign exchange positions are revalued monthly by applying the rate in force at the end of the month. The resulting foreign exchange income is included in the income statement under the heading "Net gain/loss on foreign exchange transactions".

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

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

- during the term in the case of so-called "dry" forward foreign exchange transactions or forward foreign exchange transactions carried out to hedge another forward foreign exchange transaction;
- at the spot rate in the case of other transactions.

2.2. Holdings and shares in affiliated companies

Equity securities are recognised at their historical price.

2.3. Fixed assets

Fixed assets are valued at their acquisition cost. Depreciations were carried out on a straight-line basis over their likely useful life, under commonly accepted rates. These are:

› Fixtures and facilities	5 or 10 years	› Software	3 or 5 years
› Movables	5 years	› IT hardware	3 years
› Equipment	5 years	› Vehicles	4 years

2.4. Types of financial instruments

As part of its management activity, the Bank has processed foreign exchange option and securities transactions on behalf of its clients. There were no proprietary positions opened as at 31 December 2022.

2.5. Interest and commissions

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

2.6. Social security commitments

Retirement benefits resulting from the Monaco Collective Agreement for Banking Employees are not covered by insurance policies. The total provision amounted to €420,000 as at 31 December 2022.

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

2.7. Taxation

This year, the Bank again generated revenue in Monaco below 75% of its total revenue. According to Monaco's tax provisions, it remains subject to corporate income tax at a rate of 25%, i.e. €7,125,000.

2.8. Counterparty risk

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

2.9. Client risk

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

2.10. Credit risk

Credit risk is managed by the Credit and Treasury Committees as well as by the management team when there is a risk of probable or partial non-recovery. As at 31 December 2022, no impairment for doubtful loans was recognised.

2.11. Additional information

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

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

Our institution has fully complied with international sanctions.

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

3. INFORMATION ON BALANCE SHEET ITEMS

3.1. Receivables and debts

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

Breakdown of receivables and debts according to residual maturity				
Headings (in thousands of euros)	maturity ≤ 3 months	3 months < maturity ≤ 1 year	1 year < maturity ≤ 5 years	maturity > 5 years
Receivables from credit institutions	1'785'251	491'086	200'000	-
demand	66'656			
term	1'715'851	485'668	200'000	
related receivables	2'744	5'418		
Amounts due from clients	1'000'808	70'375	347'150	610'079
demand	818'863			
term	181'879	69'516	346'377	608'001
related receivables	66	859	773	2'078
Doubtful loans	17'454			
TOTAL ASSETS	2'803'513	561'461	547'150	610'079
Due to credit institutions	25'426	16'950	43'886	132'026
demand	13'426			
term	12'000	16'950	43'817	131'855
related receivables	0	0	69	171
Accounts payable by clients	3'610'329	470'812	-	-
demand	1'386'779			
term	2'221'717	465'819		
related receivables	2'497	4'993		
TOTAL LIABILITIES	3'635'755	487'762	43'886	132'026

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

Headings (in thousands of euros)	Total
Receivables from credit institutions	1'974'323
Due to credit institutions	204'621

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

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

3.2. Table of subsidiaries and holdings

Subsidiaries and holdings (in thousands of euros)	Share capital	Acquisition cost	Share of capital held	2022 revenue	2022 income	Dividends received during 2022	Reserves before allocation of 2022 income	Retained earnings before allocation of 2022 income
Edmond de Rothschild Assurances et Conseils Monaco SAM created on 26/10/2005	150	0.15	100%	2'989	1'205	1'224	15	1'337
Edmond de Rothschild Gestion Monaco SAM created on 11/12/2008	150	0.15	100%	18'124	15'257	15'990	15	1'385

3.3. Fixed assets

As at 31 December 2022, fixed assets broke down as in the tables below:

Types of fixed asset (in thousands of euros)	Gross amount at start of 2022 financial year	Acquisitions 2022	Disposals 2022	Depreciation expenses 2022	Accumulated depreciation or amortisation as at 31/12/2022	Residual value at the end of the financial year
Intangible assets						
Goodwill/leasehold rights	8'146				457	7'689
Software & licences	13'397	3'542	-	1'791	12'277	4'662
Miscellaneous deposits	3'586		-			3'586
Sub-total	25'129	3'542	-	1'791	12'734	15'937
Property, plant and equipment						
Fixtures, facilities and other tangible fixed assets	17'441	2'206	531	1'164	15'977	3'139
Miscellaneous deposits			-	-		
Sub-total	17'441	2'206	531	1'164	15'977	3'139
Total Fixed Assets	42'570	5'748	531	2'955	28'711	19'076

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

The goodwill acquired with a gross value of €4.3 million was subjected to impairment of €0.5 million in 2008.

Lease rights are recorded at a value of €3.8 million.

The Bank initiated a phase of adaptation of its IT system in preceding years. Some of these investments were recorded under "Assets in progress".

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

3.4. Shareholders' equity

As at 31 December 2022, the Bank had capital of €13,900,000 consisting of 86,875 shares with a par value of €160.

The Bank's shareholders' equity, as at 31 December 2022, and after including the earnings, totalled €182,901,000.

Headings (in thousands of euros)	Shareholders' equity at 31/12/2021	2022 capital increase	Allocation of 2021 income	Shareholders' equity at 31/12/2022
Share capital	13'900			13'900
Statutory reserve	1'390		0	1'390
Optional reserve	100'121		12'100	112'221
Issue premium	18'149			18'149
Retained earnings	56		-34	22
Income (loss) for the year	27'096			37'219
Total	160'712	0	12'066	182'901
Earnings per share	0.31			0.43

3.5. Provisions

Provisions as at 31 December 2022 were €1,670,000 and consist of :

Headings (in thousands of euros)	Gross value at the beginning of financial year 2022	Allocations as at 31/12/2022	Write-backs as at 31/12/2022	Balance as at 31/12/2022
Provisions for pension expenses	467		47	420
Other provisions for risks	950	491	191	1'250
Total provisions for risks and expenses	1'417	491	238	1'670

Commitments covered by a provision for retirement are valued annually and amounted to €420,000 as at 31/12/2022.

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

At 31/12/2022, the risk assessment for loans classified as doubtful loans did not result in a provision for risk of losses.

3.6. Adjustment accounts and miscellaneous

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

Headings (in thousands of euros)	Asset accounts	Liability accounts
Off-balance sheet foreign exchange income	-284	
Prepaid expenses	989	
Miscellaneous income receivable	2'136	
Accrued expenses - personnel		11'994
Accrued expenses - suppliers	0	5'607
Accrued expenses - business introducers		2'329
Miscellaneous	584	605
Total adjustment accounts	3'425	20'535
Securities transaction settlement accounts	3'947	36'469
Miscellaneous debtors	2'323	
Security deposits paid	13'548	
Miscellaneous creditors		4'685
Collateral deposits received		17'690
Tax payable to the tax authorities		3'586
Total other	19'818	62'430

3.7. Euro equivalent of foreign currency assets and liabilities

	Exchange value in thousands of euros		Exchange value in thousands of euros
Total assets	1'936'891	Total liabilities	1'936'893

4. INFORMATION ON OFF-BALANCE SHEET ITEMS

4.1. Foreign Exchange contracts not settled as at 31 December 2022

Headings (in thousands of euros)	To be received	To be delivered
Euros purchased not received	2'206	
Currencies purchased not received	1'291	
Currencies borrowed not yet delivered	0	
Euros sold not delivered		1'261
Currencies sold not delivered		2'229
Undelivered borrowed currencies		32'147
Total foreign exchange spot transactions	3'496	35'637
Euros receivable, currencies to be delivered	261'529	550'799
Currency receivable, euros to be delivered	555'194	266'214
Currency receivable, currency to be delivered	82'176	82'178
Total foreign exchange forward transactions	898'898	899'192

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

4.2. Transactions on conditional foreign exchange instruments (in thousands of euros)

Call purchases	4'160	Put purchases	0
Call sales	4'160	Put sales	0

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

5. INFORMATION ON INCOME STATEMENT ITEMS

5.1. Breakdown of the interest margin for the 2022 financial year

Headings (in thousands of euros)	Expenses	Products
Credit institutions	4'329	26'704
Clients	18'898	30'278
Total interest	23'227	56'983

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

5.2. Breakdown of commissions for the 2022 financial year

Headings (in thousands of euros)	Expenses	Products
Delegation of financial management	17'663	-
Foreign exchange transactions	10	12
Securities transactions on behalf of clients	2'543	38'878
Other financial services	1'149	14'249
Other miscellaneous client transactions	0	11'556
Total commissions	21'365	64'695

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

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

5.3. Gains on trading book transactions

This item reflects the result of the following transactions:

- Transactions to buy and sell securities carried out by the Bank, mainly on the bond markets totalling €3,168,000;
- Foreign exchange transactions totalling €5,582,000;
- Transactions on financial instruments for €38,000.

5.4. Other banking operating income and expenses

Headings (in thousands of euros)	2022	2021
Miscellaneous commission retrocessions	264	402
Other ancillary income	580	569
Expenses recharged to Group companies	780	951
Transfer of NB operating expenses	21	11
Other operating income	76	13
Total Income	1'721	1'946
Business introducers & external managers	4'472	4'006
Guarantee fund premiums	77	88
Other operating expenses	607	206
Total Expenses	5'156	4'300

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

5.5. General operating expenses - personnel costs

The change in personnel costs during the 2022 financial year was as follows:

Headings (in thousands of euros)	2022	2021
Wages and salaries	27'557	28'039
Pension expenses	3'298	3'048
Other social security expenses	5'454	3'925
Vocational training	118	46
Total personnel costs	36'427	35'058

The provision for paid leave, established in accordance with the regulations in force and incorporated into the Adjustment Accounts items on the Balance Sheet, has been updated according to the number of employees and their leave rights as at 31 December 2022. The corresponding additional provision was booked as a charge under Personnel expenses.

5.6. Cost of risk

Headings (in thousands of euros)	2022	2021
Allocations to provisions for risks and charges	-491	-820
Allowances for miscellaneous and personnel risks	0	-1'476
Write-backs on provisions for risks and charges	0	0
Write-backs for miscellaneous and personnel risks	238	2'316
Total	-253	20

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

5.7. Exceptional revenue and expenses

Exceptional expenses	-€78K
Exceptional revenue	€12K
Exceptional profit/loss	-€66K

6. OTHER INFORMATION

6.1. The Bank's workforce totalled 205 people as at 31 December 2022.

Workforce	2022	2021
Executives	137	135
Non-executive	68	66
Total	205	201

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

	Income (in thousands of euros)
2018	16'298
2019	19'726
2020	23'750
2021	27'096
2022	37'219

6.3. Prudential ratios

6.3.1. *European solvency ratio*

The Bank calculates its ratio in accordance with the requirements of Regulation (EU) No. 575/2013 (Capital Requirements Regulation or CRR). Our Group uses the standardised approach to calculate its capital requirements. This ratio is used to measure the ratio between the bank's capital and all the risks incurred by the bank, with the risks weighted according to the solvency risk of the beneficiaries, and must be equal to at least 10.50%, a limit broadly observed by our Group as at 31 December 2022.

6.3.2. *Liquidity ratio*

The Bank has a strong liquidity position with a liquidity coverage ratio (LCR) well above the 100% expected for the year ended 31 December 2022.

6.3.3. *Control of large exposures*

The objective of the banking regulations is to spread the risks of each banking institution and to ensure that each risk is proportional to its capital base so that it is always able to withstand a company's default (see Regulation (EU) 575/2013). The Bank complies with all requirements.

6.3.4. *Risk management*

Through the framework of its ALM Committee, the Bank adopts an asset/liability maturity matching policy to meet the requirements for managing interest rate risk and liquidity risk.

6.4. Reserve requirements

In accordance with Regulation (EC) No 1745/2003 of the European Central Bank, as amended, the Bank maintains the monthly minimum reserves.

Resolutions

Adopted at the Ordinary General Meeting of 23 March 2023

FIRST RESOLUTION

Approval of the corporate accounts

The Ordinary General Meeting, after hearing the reading of the reports of the Board of Directors and the Statutory Auditors regarding the financial year ended 31 December 2022 and taking note of the balance sheet and the income statement as at 31 December 2022:

- (i) approves, as presented to it, the financial statements for the financial year ended 31 December 2022, i.e. the balance sheet, the income statement and the notes, which result in net accounting income of €37,219,044.80;
- (ii) approves the terms of the Board of Directors' report on the financial statements for the financial year ended 31 December 2022 and the terms of the statutory auditors' general report on said financial statements;
- (iii) accordingly gives discharge to the directors and statutory auditors of the performance of their duties for the last year;
- (iv) gives Michel Longhini, who resigned as director, full and final discharge of his management duties during the period from 1 January 2021 to 22 June 2022.

SECOND RESOLUTION

Allocation of income

The Ordinary General Meeting:

- (i) notes that the distributable profit is as follows:

2022 profit	37'219'044.80
Previous retained earnings	22'494.62
Distributable profit	37'241'539.42

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

Distribution of a dividend of €257 per share

For 86,875 shares	22'326'875.00
Allocation to the optional reserve	14'900'000.00
Retained earnings	14'664.42
Total	37'241'539.42

THIRD RESOLUTION

Approval of the consolidated annual financial statements

Having read the report by the Board of Directors and the report by the statutory auditors on the consolidated annual financial statements for the financial year ended 31 December 2022, the General Meeting of Shareholders approves, as presented to it, the consolidated financial statements for the financial year ended 31 December 2022, i.e. the balance sheet, the income statement and the notes, resulting in net accounting income for the entire Group of €36,448,629.19.

FOURTH RESOLUTION

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

Having read the report by the Board of Directors and the special report by the statutory auditors on the transactions referred to in Article 23 of the Sovereign Ordinance of 5 March 1895, the General Meeting:

- approves the agreements referred to therein, and
- renews for the directors, for the current financial year, the authorisation provided for in Article 23 of the Sovereign Ordinance of 5 March 1895.

FIFTH RESOLUTION

Approval of the amount of statutory auditors' fees

The General Meeting approves the amount of the statutory auditors' fees for the financial year ended 31 December 2022, as shown in the financial statements for the financial year mentioned above.

SIXTH RESOLUTION

Determining directors' fees

Having read the report by the Board of Directors, the General Meeting sets the total budget for directors' fees allocated to directors for the performance of their term of office during the financial year ended 31 December 2022 at the sum of €6,000.

SEVENTH RESOLUTION

Ratification of the co-opting of a new director

Having read the report by the Board of Directors, the General Meeting ratifies the co-opting of Hervé Ordioni as director, based on the motion put forward by the Board of Directors meeting of 19 July 2022.

EIGHTH RESOLUTION

Renewal of a director's term of office

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Cynthia Tobiano for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

NINTH RESOLUTION

Appointment of a director

The General Meeting noted the resignation of François Pauly and decided to appoint Philippe Cieutat as a director until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023 subject to the prior approval of the supervisory authorities (ACPR and CCAF).

TENTH RESOLUTION

Renewal of a director's term of office

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Jean Laurent-Bellue for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

ELEVENTH RESOLUTION

Renewal of a director's term of office

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Hervé Ordioni for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

TWELFTH RESOLUTION

Renewal of a director's term of office

Having read the report by the Board of Directors, the General Meeting decided to renew the term of office of Tobias Guldemann for a period of one year, i.e. until the end of the annual Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2023.

THIRTEENTH RESOLUTION

Appointment of an auditor

Having read the report of the Board of Directors, the General Meeting:

- acknowledges the resignation of André Garino as principal Statutory Auditor;
- decided to appoint term of office Jean-Paul Samba, currently alternate Statutory Auditor, as principal Statutory Auditor for the residual duration of André Garino's term of office, i.e. until the end of the Ordinary General Meeting called to approve the financial statements for the financial year ending 31 December 2024.

FOURTEENTH RESOLUTION

Power of attorney for formalities

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

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

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