Edmond de Rothschild (France)

2024 Annual Financial Report

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A public company with Executive and Supervisory Boards and capital of €83,075,820
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NAF 2 business code: 6419 Z

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Shareholders' letter

2024 was a period of transition, both on the political level with numerous elections taking place and on the geopolitical level with an international environment that became more complex and fragmented. Despite growing uncertainties, **Edmond de Rothschild distinguished itself with remarkable solidity in all of our business lines.**

Our family history proves that, regardless of crises and headwinds, the roads to progress remain open for those who are committed to use them. This focus has guided our client service operation for more than 250 years, and it still forms the basis for our confidence in the future.

At a time when divergence among the major economies is increasing, the election of Donald Trump and the performance of the American markets have caused the European continent to confront its destiny and stop the economy from stalling. The challenges of artificial intelligence and ecological transition motivate us to redouble our efforts to remain competitive.

At the same time, the slowing of Chinese growth has evidenced a transition to a multipolar and more regionalised world in the background. While this reshaping of relations among powers between the North and South, and between the East and West, is a source of tensions, it also offers investment opportunities in burgeoning economies such as Brazil, Vietnam, Saudi Arabia and Marocco.

Planning remains crucial, but in an uncertain world, this requires a lot of selectivity and responsiveness. This also involves a vision, choices and an informed reading of the world. That is exactly the way that we define our business, **doing meaningful financial work and contributing to making progress on sustainable ideas.** This is what we have done once again in 2024, by means of ambitious development projects.

In Vietnam, we have achieved milestones, in partnership with BIDV, the premier private bank in the country, to support development in Southeast Asia. We have confirmed our goal of supporting infrastructure in Saudi Arabia with local stakeholders such as the Saudi National Bank, the premier commercial bank in the country, and the National Infrastructure Fund. Our Big Data fund, now with more than a billion CHF under management, launched our first artificial intelligence solutions to invest in innovative companies. We have also continued our commitment to energy and climate transition thanks to our impact funds, of which certain funds dedicated to soil decontamination received awards once again. We have continued our development in our historical locations, including opening an office in Belgium in Ghent and strengthening our commercial teams to be as close to you as possible. In Geneva, our move to our offices in the Quartier d'Etang was completed in record time. This symbolises our company's commitment to renewal and urban mixing. This move is also witness to our desire to remain at the forefront of economic and social progress.

More fundamentally, we did this **by making every effort to set ourselves apart with the quality of our advisory services and our clients relationships.** Our teams were widely recognised, receiving no less than 17 awards. Our portfolio management performance is among the best of our peers. Our inflows this year are CHF 6.3 billion.

We are proud of all of this, because we know that our partnership conveys enormous power, power to affect the world according to our choices.

I would like to thank our private and institutional clients who, by entrusting us with the management of their assets, are part of our commitment to build tomorrow's world. The excellence of our services and the relevance of our positioning give me every confidence in our ability to calmly face the future.

A. de Rothschild

Ariane de Rothschild
CEO of Edmond de Rothschild

Key figures

Key figures

Edmond de Rothschild Group at 31 December 2024

Edmond de Rothschild: unique among banks

The Edmond de Rothschild Group's position in the world of finance is unique. We are fully in tune with the new global landscape but, at the same time, we cultivate values that have fallen by the wayside at many other banks.

The family tradition gives us an acute sense of what the "long term" means, and this is reflected in the way we manage clients' assets: creativity does not preclude cautiousness; and while our business may break new ground, risk is always well managed.

What we do draws on two powerful engines: private banking and asset management. The Group is also expanding in the business lines of corporate finance, private equity, real estate and institutional & fund services.

The Edmond de Rothschild Group today

The Edmond de Rothschild Group offers bespoke services to an international client base consisting of wealthy families, entrepreneurs and large institutions.

Our lines of business

Private Banking

Corporate Finance

Asset Management

Private Equity

Real estate

Institutional & Fund Services

Our strengths

- Stability and solidity of an independent financial group
- Unsurpassed attention to individual client needs combined with the expertise of an international group
- Proactive teams that track and analyse the latest economic developments and adjust our offerings accordingly
- Access to a comprehensive range of financial products and services

The Edmond de Rothschild Group in figures

CHF 184 billion in assets under management (€195 billion)

19.7% FINMA capital adequacy ratio

2,700 employees at 31 December 2024

An international presence

OUR OFFICES

28 offices in 13 countries

Offices

- **France** — Paris, Bordeaux, Lille, Lyon, Marseille, Nantes, Strasbourg, Toulouse
- **Switzerland** — Geneva, Fribourg, Lausanne, Lugano, Zurich
- **Luxembourg** — Luxembourg
- **Monaco** — Monaco
- **Belgium** — Antwerp, Brussels
- **Italy** — Milan
- **Portugal** — Lisbon
- **United Kingdom** — London
- **Germany** — Berlin, Frankfurt, Munich
- **The Netherlands** — Amsterdam
- **Spain** — Barcelona, Madrid
- **Israel** — Tel Aviv
- **United Arab Emirates** — Dubai

Partnerships

- Japan
- Vietnam
- Chile
- South Korea
- Latin America

Booking centre

Key figures

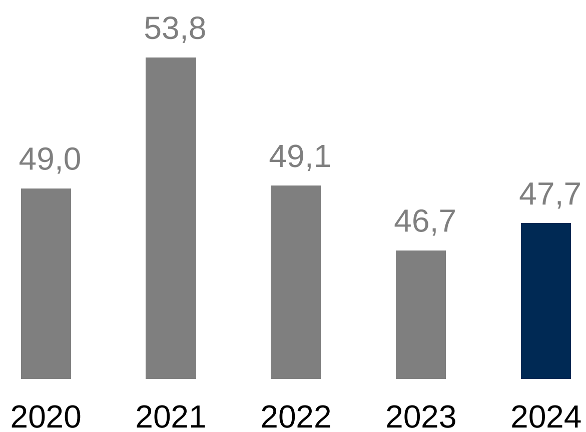
Edmond de Rothschild (France) at 31 December 2024

Shareholders at 31 December 2024

Edmond de Rothschild (France) is wholly-owned by Edmond de Rothschild (Suisse) SA.

Total assets under management

In billions of euros



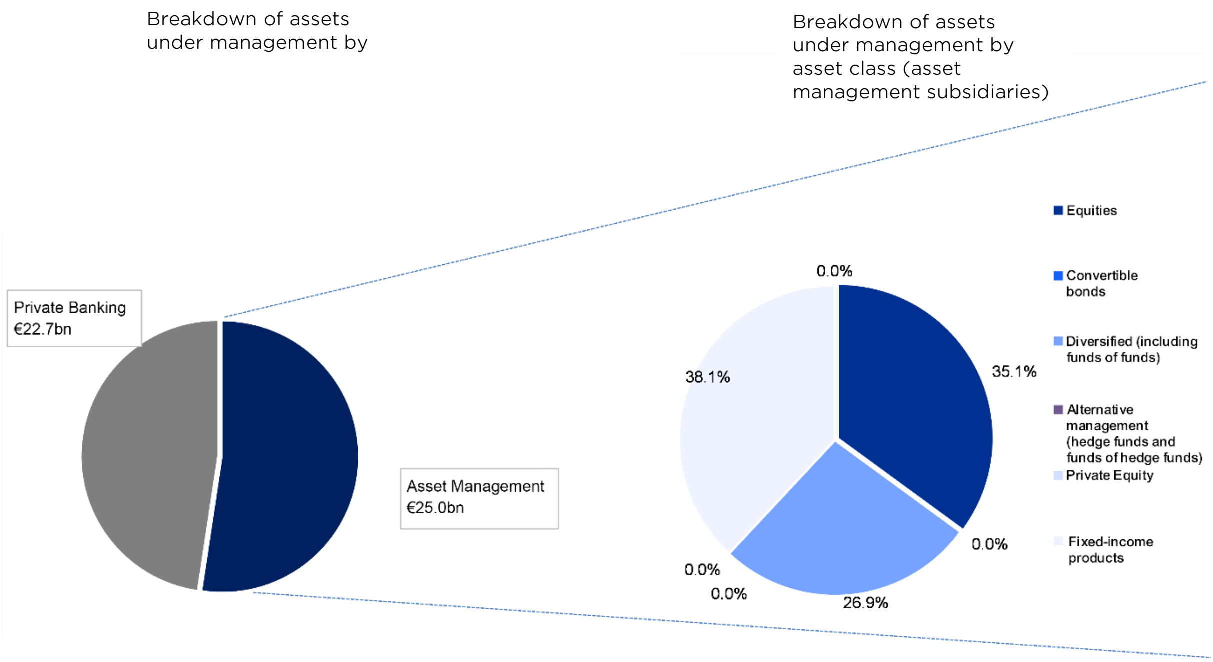
Offices in France

France

Bordeaux, Lille, Lyon, Marseille, Nantes,

Paris, Strasbourg and Toulouse

Breakdown of assets under management by division and asset class (asset management subsidiaries)



Consolidated highlights (in millions of euros)

Balance sheet highlights	2022	2023	2024
Total assets	6,487	5,014	4,249
Equity attributable to equity holders of the parent*	407	381	390
Loans granted	1,531	1,213	1,271
Client deposits	2,557	1,558	1,054

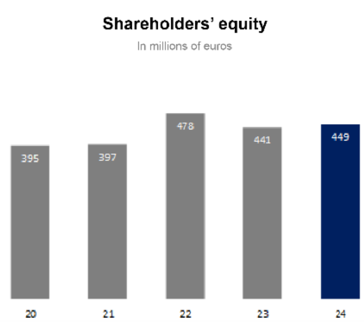
The robustness of the Group's financial position is reflected in its capital ratios**. Its capital adequacy ratio stood at 18.6% with its Tier One and Core Tier One ratios at 17.4% at the end of 2024. The minimum regulatory requirement is 11.5%.

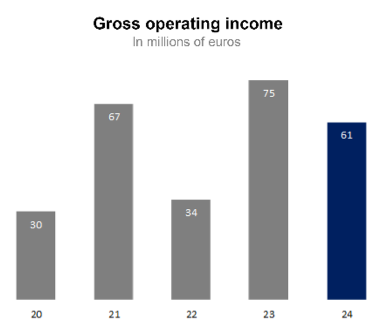
The Liquidity Coverage Ratio (LCR) stood at 314%, comfortably above the minimum regulatory requirement of 100%.

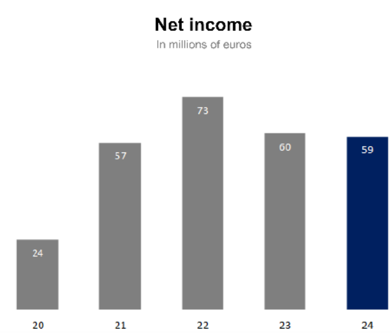
The long-term liquidity ratio (Net Stable Funding Ratio, NSFR) stood at 133%, comfortably above the minimum regulatory requirement of 100%.

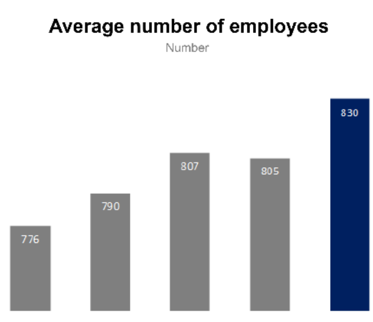
Income statement highlights	2022	2023	2024
Net banking income	334	381	383
Gross operating income	34	75	61
Net income	70	60	59
of which attributable to equity holders of the parent	*72*	*60*	*59*
Average headcount (number)	**785**	**790**	**795**

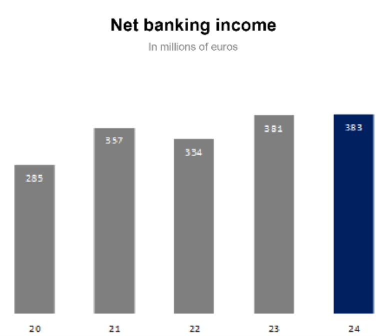
* Excluding net income for the year.
** These ratios are calculated in accordance with prudential regulations on the basis of the consolidated equity of Edmond de Rothschild (France).











Management Report

Report of the Executive Board

At the start of 2024, the French economy showed moderate growth supported by resilient domestic consumption and strategic public investments, especially in innovation and ecological transition. Inflation remains a challenge, fed by the volatility of energy prices, which drives the Banque de France and the ECB to maintain a prudent monetary policy to stabilise the prices and support growth.

The banking sector, including Edmond de Rothschild, is focusing on digital innovation and sustainable finance seeking to improve operational effectiveness and encourage responsible investments. The labour market shows signs of stability despite shortfalls in certain industries, underscoring the importance of training initiatives. French exports continue to grow thanks to increased diversification. Edmond de Rothschild remains committed to support the economic transition by proposing innovative and sustainable financial solutions to help our clients move toward a resilient future.

Edmond de Rothschild (France) posted net income of €59.2 million in the year ended 31 December 2024, down 1% from 31 December 2023 (€59.7 million). In October 2024, the Italian private banking and asset management activities were divested, generating a gain on disposal of €12.4 million.

Full-year sales and financial performances by our business lines were solid compared to the previous year. Private Banking maintained its excellent sales activity, generating €1.7 billion in net inflows in France. Asset management collected approximately €0.3 billion net during 2024. Finally, the corporate finance business completed excellent deals, enabling it to achieve a high level of billings, an increase of 14% versus 2023.

In thousands of euros	2024	2023	Change
Net banking income	**383,295**	**380,538**	**0.7%**
Operating expenses	-322,594	-305,652	5.5%
- Personnel expenses	*-195,145*	*-181,743*	
- Other operating expenses	*-104,228*	*-100,725*	
- Depreciation and amortisation	*-23,222*	*-23,184*	
Gross operating income	**60,700**	**74,886**	**-18.9%**
Cost of risk	-98	-831	
Operating income	**60,602**	**74,055**	**-18.2%**
Associates	79	-594	
Net gains or losses on other assets	12,366	2,188	
Change in value of goodwill	-	-	
Recurring income before tax	**73,047**	**75,649**	**-3.4%**
Income tax	-13,805	-15,927	
Net income	**59,242**	**59,723**	**-0.8%**
Minority interests	-94	571	
Net income – Group share	**59,148**	**60,294**	**-1.9%**
Non-recurring transactions	-	-	
Net income – reportable Group share	**59,148**	**60,294**	**-1.9%**
Cost/income ratio*	80.4%	76.5%	

*Personnel expenses and other operating expenses (excluding depreciation and amortisation restated for IFRS 16) as a percentage of net banking income (NBI).

Net banking income

At €383.3 million, NBI increased compared to 2023 (+1%). Edmond de Rothschild (France)'s deconsolidation of the *private equity* business had a -€4.4 million impact on NBI compared to 2023. At constant scope, i.e. excluding the data from Edmond de Rothschild *Private Equity* France, NBI increased by +€7.1 million:

- Fees on assets under management excluding *private equity* rose by 12%, in line with a 9% increase in average assets under management (excluding the Italian business) and an improvement in margins due to a pricing revision and taking into account the administrative costs of asset management,

- Management generated performance fee income of €16.5 million, whereas it was €11.9 million in 2023.

- Trading activity rose 8% compared with 2023, including an increase of €1.9 million in the French private banking business (+5%) and an increase of €2.2 million in the French asset management business.

- On-balance sheet income totalled €63.0 million, compared to €91.7 million in 2023. This decrease of €28.7 million is primarily the result of the decrease in private client demand deposits with a transfer to funds under mandate or management by an adviser.

- Other revenues increased by €7.9 million to €64.4 million, including a €5.8 million increase in billings from *corporate finance*.

The resulting gross margin was 82bp, whereas it was 85bp in 2023 and 87bp excluding *private equity*.

Operating expenses

Operating expenses were €322.6 million (including depreciation and amortisation), up 5.6% compared to 2023 (and up 8.7% excluding costs of *private equity* over 2023 to be at constant scope).

- Personnel expenses came to €195.1 million, a 7% increase over the level recorded in 2023, and a 10% increase excluding the costs of *private equity*, with the impact of changes in the workforce on fixed pay and variable compensation related to the business activities.

- Other expenses increased by 3.5% and 7% excluding *private equity* costs for 2023, primarily due to sales expenses and IT fees.

Operating income

Operating income was €60.7 million, compared to €77.8 million in 2023 (and €74.9 million taking into account *private equity)*. The cost/income ratio deteriorated (80% vs. 76% a year ago).

Net income attributable to equity holders of the parent

After taking into account the contribution of companies accounted for by the equity method (+€0.1 million), minority interests (-€0.1 million), capital gains and losses on disposals (+€12.4 million, including the impact of removing the Italian businesses from the scope of Edmond de Rothschild (France) and the tax charge (-€13.8 million), net income attributable to equity holders of the Group totalled €59.1 million, whereas it as €60.3 million compared to 2023.

Business trends and income by division

Private Banking made further headway. Its results advanced sharply in advisory and discretionary management, with another very strong sales performance during the year. As a result of the rise in interest rates, outstanding loans fell, in average amount, with a negative impact on revenues. Trading activity was strong during the year, generating revenues up 5% compared to 2023, mainly due to the revised pricing on foreign exchange revenue in the middle of the year.

Amid favourable market conditions, management and advisory fees rose significantly in Asset Management. Thanks to good management performance, €16.5 million in performance fees were recorded over the year (+€4.6 million compared to 2023).

2024 was also marked by good performance by corporate advisory services with an increase in revenue of 14% in an economic environment defined by moderate growth in the mergers and acquisitions sector.

The Bank has the following divisions:

- ✓ Private Banking
- ✓ *Corporate Finance*
- ✓ Asset Management
- ✓ *Institutional & Fund Services*

Overview of income and profitability by division

	Private Banking		Asset Management		Private Equity		Other Activities and Proprietary Trading		Group	
In thousands of euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net banking income	**137,611**	**140,927**	**152,434**	**129,794**	**-**	**4,353**	**93,250**	**105,465**	**383,295**	**380,538**
Operating expenses	-108,923	-109,860	-130,623	-120,387	-	-7,239	-83,049	-68,166	-322,594	-305,652
- Personnel expenses	*-68,018*	*-67,028*	*-75,826*	*-69,969*	-	*-3,586*	*-51,301*	*-41,160*	*-195,145*	*-181,743*
. direct	*-49,772*	*-48,253*	*-59,361*	*-54,758*	-	*-2,865*	*-41,356*	*-33,937*	*-150,490*	*-139,814*
. indirect	*-18,246*	*-18,774*	*-16,465*	*-15,211*	-	*-721*	*-9,944*	*-7,223*	*-44,655*	*-41,929*
- Other operating expenses	*-34,628*	*-36,062*	*-49,710*	*-45,594*	-	*-3,351*	*-19,890*	*-15,718*	*-104,228*	*-100,725*
- Depreciation and amortisation	*-6,277*	*-6,770*	*-5,087*	*-4,824*	-	*-302*	*-11,858*	*-11,288*	*-23,222*	*-23,184*
Gross operating income	**28,688**	**31,067**	**21,812**	**9,407**	**-**	**-2,886**	**10,201**	**37,299**	**60,700**	**74,886**
Cost of risk	-	-	-	-	-	-	-98	-831	-98	-831
Operating income	**28,688**	**31,067**	**21,812**	**9,407**	**-**	**-2,886**	**10,103**	**36,468**	**60,602**	**74,055**
Associates	-	-	-	-	-	3,038	79	-3,633	79	-594
Net gains or losses on other assets	-	-	20	-	-	-	12,346	2,188	12,366	2,188
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-
Recurring income before tax	**28,688**	**31,067**	**21,832**	**9,407**	**-**	**152**	**22,528**	**35,023**	**73,047**	**75,649**
Cost/income ratio*	74.6%	73.2%	82.6%	89.2%		159.4%	85.4%	61.9%	80.4%	76.5%

*Personnel expenses and other operating expenses (excluding depreciation and amortisation restated for IFRS 16) as a percentage of net banking income (NBI).

Private Banking

Highlights of 2024

- Strong sales activity, confirmed by very good inflows from private banking and life insurance brokerage
- Development of proprietary tools to support our clients
- A year marked by excellent performance in discretionary management and advisory management
- Success of our products, which is confirmed with an increase in amounts donated
- Strengthening of the Corporate Finance team and the "*buy-side*" offerings

Private Banking is the Group's original business. For over 250 years, Edmond de Rothschild has been on hand to support its private clients with looking after, growing and passing on their assets.

We offer a range of solutions combining long-term performance with an effective impact. Our task in today's fast-moving world is to deliver bespoke solutions to our clients' current and future needs that accommodate the changes shaping the future.

Our range of products and services embodies this commitment. They are always firmly rooted in the real economy and geared to the challenges that lie ahead.

Private bankers form the cornerstone of relationships with our clients. They develop a global vision of clients' portfolios and marshal the Group's various areas of expertise and business lines to make sure all their personal and business assets are managed in a completely seamless manner. Our private clients also benefit from the full range of the Edmond de Rothschild Group's investment, wealth engineering, *corporate financ*e, *private equity*, real estate and philanthropic solutions.

Drawing on its wide-ranging skills and expertise, Edmond de Rothschild's private banking division in France responds to the needs of its clients in a highly personalised manner, addressing all the challenges they face at every stage in the wealth management process.

Sales momentum maintained

2024 is characterised by a strong level of activity for our private banking division and our life insurance brokerage.

The gross inflows were maintained despite the economic environment. These inflows, split between the Paris office and the eight regional offices, came from the bank's core target: entrepreneurs, all sectors combined, who carried out capital activities at their companies.

Value proposition differentiation

Innovation remains at the core of our approach

2024 is marked by the creation of proprietary tools intended to best support our clients, regarding both management and asset structuring.

Firstly, Parcours Patrimonial (wealth path) is a proprietary tool that makes the different steps required for wealth structuring understandable. It made Edmond de Rothschild into a key player in wealth engineering, a source of pride for the teams and clearly added value for our clients all over Europe.

Next, Parcours Financier (financial path), aims to make market volatility bearable without promising that it will be avoided, but by providing clarity on what the managers are doing during the entire period of the management mandate from the client. It offers peace of mind to properly calibrate risk-taking.

These innovations have been recognised by the market. The bank has also been distinguished from the competition by receiving several significant awards in 2024:

- Prix d'Ingénierie Patrimoniale (Wealth Engineering) Succession Planning, Wealth Planning the Banker (Financial Times);
- Prix de la meilleure Offre de Services (Best Service Offering), Private Banking Awards Citywire;
- Prix de la meilleure Approche d'Investissement (Best Investment Approach), Private Banking Awards Citywire;
- Independent Private Banking "Key Player", ranking by Décideurs Leaders League.

Long-term action proposed to private banking clients

In 2024, for the third year in a row, two new products allowed significant donations to the Institut Imagine and Antoine Alleno associations. Thanks to our client commitment and the engagement of the private banking division, these two associations received a total of €350,000 in donations.

Supporting new generations

In 2024, the U'RNEXT programme aimed at our clients' children (23 to 28 years of age) gave them the opportunity to get together several times during the year.

In addition, the Bank has strengthened its partnership with Albert School, the first Business School to treat Data with the importance it deserves. Ariane de Rothschild remains patron of the Data for Finance Master's degree and case studies have been developed for students in the Bachelor 1 and Bachelor 2 programmes.

Bespoke offering for entrepreneurs

Entrepreneurs remain the Bank's core target group in France. Edmond de Rothschild is more committed than ever to its historical positioning that differentiates it as a bank of entrepreneurs working for entrepreneurs. The Group was built around a family of entrepreneurs and it offers its clients a similar approach to the one it applies to itself.

Our teams support private clients in their vision of the future that goes beyond financial matters. This is dynamic support through a process built with the entrepreneur to broaden their thinking over the long term. Monitoring is global for all areas of expertise: management expertise in listed assets, *private equity*, real estate, credit, etc.

The emphasis on this approach in 2024 has been reflected in a partnership with the EY Entrepreneur of the Year Award, which honours entrepreneurs all over France.

In 2024, the Bank renewed its commitment to the tech sector through partnerships in Paris and other regions: The Galion Project, as well as La French Tech in Lille.

A leading investment banking team for the *small-mid cap* market

Despite a difficult economic environment, our investment banking team continued to perform at the highest level and reinforced its position as the leader in the *small-mid cap* segment (rankings by *Private Equity* magazine, Decideurs, l'Agefi, CF News).

With more than 195 transactions in France since 2021 (divestitures, acquisitions, fund raising, financing and restructuring, strategic advisory and real estate), Edmond de Rothschild Corporate Finance expanded its services in 2024 with an offering to support corporate leadership with *buy-side* transactions.

A record year for the life insurance brokerage

2024 has been characterised by historic inflows at Edmond de Rothschild Assurances et Conseils across all of its channels.

In 2024, the clients benefited from the competitive rates paid on Euro Fonds and particularly attractive bonus offers.

Breakdown of Private Banking results

In thousands of euros	2024	2023	Change
Net banking income	**137,611**	**140,927**	**-2.4%**
Operating expenses	-108,923	-109,860	-0.9%
- Personnel expenses	*-68,018*	*-67,028*	
. direct	*-49,772*	*-48,253*	
. indirect	*-18,246*	*-18,774*	
- Other operating expenses	*-34,628*	*-36,062*	
- Depreciation and amortisation	*-6,277*	*-6,770*	
Gross operating income	**28,688**	**31,067**	**-7.7%**
Cost of risk	-	-	
Operating income	**28,688**	**31,067**	**-7.7%**
Associates	-	-	
Net gains or losses on other assets	-	-	
Change in value of goodwill	-	-	
Recurring income before tax	**28,688**	**31,067**	**-7.7%**
Cost/income ratio*	74.6%	73.2%	

*Personnel expenses and other operating expenses (excluding depreciation and amortisation restated for IFRS 16) as a percentage of net banking income (NBI).

Net banking income

Private Banking assets (€22.7 billion) increased 2% year to date including deconsolidation of the Italian private banking business in October 2024 in the amount of €1.7 billion. Excluding this effect, the assets are up by 11% in comparison to year end 2023 with strong sales performance allowing realisation of net inflows in the amount of €1.730 million.

For France, this trend breaks down as follows:

- Management and advisory fees rose 7% from 2023, as a result of robust sales performance increasing assets under management, with a high level of net inflows and a positive impact from an increase in the market.,
- Transactional activity remained strong during 2024 with revenues up 5%,
- On-balance sheet revenue was down in 2024 (-14% / -€4.5 million compared with 2023) due to a decrease in cash management revenues in line with a decrease in the amount of deposits on hand, and a fall in lending revenues in line with the downward trend in assets under management, but also an increase in revenues from structured products.

In Italy the revenue is lower primarily due to the divestment of the Italian business in October.

Overall, Private Banking's net banking income accounted for 35.9% of consolidated net banking income in 2024, which is slightly lower than in 2023 (36.6%).

Operating expenses

Private Banking’s total operating expenses were €108.9 million in 2024, down 0.9% compared to 2023, but with the costs of the Italian private banking business only being included in the consolidated results for France for 10 months and zero provisioning charge in 2024 for the “ Fonds de Résolution Unique ”, whereas this charge was €1.5 million in 2023. The decreases from these two items allowed the increase in personnel expenses due to the change in the number of employees to be absorbed.

At €68 million, Private Banking’s personnel increased 1% compared to 2023, due to the impacts of changes in the workforce and performance-related variable compensation. Personnel expenses excluding Italy increased by 7%.

Other expenses were down 4% with no provision charge for the “Fonds de Résolution Unique” in the amount of €1.5 and only 10 months of expenses for the Italian private banking business included in the consolidation of Edmond de Rothschild (France) in 2024.

Operating income

The gross operating income for Private Banking is positive at €28.7 million, down from 2023 (which was €31.1 million), with higher revenue due to solid commercial performance and a controlled increase in costs.

Accordingly, the cost/income ratio stood at 75%, which was an improvement on the 73% recorded in 2023.

As in previous years, the cost of risk was very low indeed, reflecting the high quality of the division’s loan commitments and its effective risk management.

Recurring income before tax

Recurring income before tax from the Private Banking division was €28.7 million in 2024, down €2.4 million (-8%) versus 2023.

Asset Management

Highlights of 2024:

- €29.6 billion under management
- A year of rapid development
- New commitments to responsible investment

Edmond de Rothschild's asset management offering is designed and intended to offer its clients active, conviction-based asset management. Edmond de Rothschild Asset Management aims to outperform index-tracking products by focusing on value creation over the long term.

The range of investment solutions available from Edmond de Rothschild Asset Management comprises funds and managed accounts for institutional investors, together with open-ended UCITS marketed to private clients by multiple partner financial institutions (private banks, asset managers, insurers) and independent financial advisors. It consists of an innovative physical assets platform, with strategies focused on responsible investment and impact investing.

A year of rapid development

2024 was marked by a number of successes for Edmond de Rothschild Asset Management, despite contrasting market dynamics, partly due to notable differences in performance and growth between Europe and the United States and the return of Donald Trump to the White House. The weakness in Europe is primarily manifested in the economic activity indicators of its two principal economies, France and Germany. In order to address this lacklustre growth, the ECB considerably lowered its key interest rates during the second half of 2024. The Federal Reserve also reduced its rates while adopting a prudent approach with regard to monetary easing.

In this uncertain economic environment, Edmond de Rothschild Asset Management was able to set itself apart with the solid performance of its open-ended funds in 2024. As an example, EdR SICAV Tricolore Convictions, EdR SICAV European Smaller Companies and EdR SICAV US posted excellent results and are in the first decile of their Morningstar category[1]. The emerging funds, whether fixed-income or equity, also showed solid performance in comparison to their competitors.

Several new funds were launched during the year in order to continue offering investors solutions perfectly suited to their needs.

In liquid markets:

- following on from the success of the EdR SICAV Millesima Select 2028 fund, which reached close to €700 million of assets under management, Edmond de Rothschild Asset Management (France) has launched the EdR SICAV Millesima 2030 fund, the 12th maturity of the Millesima bond fund series initiated in 2008. This latest fund invests in a selection of bonds issued by companies located in developed countries (OECD and European Economic Area). The fund has quickly found great success among clients, with more than €225 million raised by the end of 2024.

- Edmond de Rothschild Asset Management (France) also launched the EdR *SICAV Global Resilience* fund in October 2024, an international thematic action fund designed to invest in the foundations of our society and to provide capital to strong companies and sectors in the context of economic and geopolitical transition. Therefore, this fund will serve to strengthen the spectrum of thematic actions.

1 Source: Morningstar and Edmond de Rothschild Asset Management, data at 31/12/2024.

In private markets:

- in June 2024, a new infrastructure debt business was launched in Saudi Arabia with Watar Partners, in collaboration with SNB Capital. This infrastructure debt strategy marks the first stage of establishing Edmond de Rothschild in Saudi Arabia. A joint venture between Edmond de Rothschild and Watar Partners will be created in order to offer infrastructure debt solutions to Saudi investors.

- In October 2024, Edmond de Rothschild Private Equity signed an agreement with Generali to include the Edmond de Rothschild Private Equity Opportunities FCPR fund (“ EdRPEO ”) in the insurer’s life insurance contracts, making it accessible to private clients.

Stronger teams

In 2024, Edmond de Rothschild Asset Management (France) expanded its teams with the arrival of Vianney Hocquet and Victoire Dubrujeaud, who joined the bond management team in the autumn, in October and December, respectively.

Victoire Dubrujeaud holds the position of High Yield Manager within the “ high yield debt ” team directed by Alexis Forêt, and works alongside Alexis Sebah, Portfolio Manager, in order to bolster coverage of European issuers. The team manages close to €2.5 billion of corporate high yield debt, invested in maturity funds, particularly those of the Millesima franchise, open-ended funds and institutional mandates. Prior to joining the group, Victoire was High Yield Manager at La Française Asset Management. She also worked at ODDO BHF Asset Management and SCOR Investment Partners.

Vianney Hocquet, for his part, holds the position of Co-Lead of Hybrid Corporate Debt Strategy along with Marc Lacraz, also a Bond Manager. Edmond de Rothschild Asset Management is one of the major players in Europe in non-financial subordinated debt known as “*corporate hybrid*”, with more than €777 million under management for clients at the end of December 2024.

Vianney was previously Senior Credit Manager at Amundi, first in London and then in Paris, where he managed benchmarked global bond, total return and maturity date portfolios as well as Euro credit strategies. He was also notably the Lead Manager of Subordinated Debt Strategy. Prior to that, he held the same position with Pioneer Investments in Dublin, where he assisted in launching and managing a global subordinated bond fund.

Melinda Käsdorf joined the Marketing team as Head of Private Market Marketing. Melinda is in charge of developing and implementing a customised marketing strategy for the Edmond de Rothschild private market business having close to €21 billion assets under management, and which includes private equity, real estate investments and infrastructure debt. Prior to joining the Group, Melinda held the position of Marketing Director for France, Belgium and Luxembourg at BlackRock since 2019, helping to strengthen the brand among professional investors from the region.

Finally, 2024 has been marked by the sale of the convertible bond management business of Edmond de Rothschild Asset Management to Ellipsis Asset Management, a subsidiary of the Kepler Cheuvreux group. This transaction includes establishing a partnership for distribution of the Ellipsis AM funds for Edmond de Rothschild Private Banking, in order to meet the needs of its private clients concerning convertible bonds.

Particularly dynamic fundraising

Despite an uncertain market environment and marked disparities between Europe and the United States, Edmond de Rothschild Asset Management closed 2024 with net positive inflows of €0.8 billion.

The number of winning bids this year also demonstrates the strong momentum of the business. These inflows came from a variety of clients and different geographical areas, confirming the relevance of our sales strategy.

- **In liquid assets**:

Fixed Income once again set itself apart by ending the year with positive net inflows. Our leadership in bond management increased considerably, supported by net positive inflows of more than €1 billion, particularly due to our Millesima franchise, as well as our EdR SICAV Corporate Hybrid Bonds and EdR SICAV Financial Bonds funds, which have already served as benchmarks in their respective segments for several years. Multiple equity strategies also stood out, both by the growth in assets under management and by their performance. The *Big Data* strategy (open-ended funds as well as mandates dedicated to the theme) particularly crossed the threshold of €3 billion under management.

On the international level, our long-term partnership with Nikko, which celebrated its 20th anniversary in 2024, has been significantly expanded with more than €1 billion of inflows, thus reaching the symbolic threshold of 3,000 billion yen under management. This collaboration associates our international expertise with the power of our brand in Japan.

In addition, we received numerous awards in 2024, giving evidence to the quality of our management and the strength of our performance. Edmond de Rothschild Asset Management topped the podium at H24 Finance's Grand Prix de la Finance 2024 awards for the best management companies in the category of companies with €50-100 billion in AuM. Several of our funds took prizes at this event:

- 1st prize for the EdRS Euro Sustainable Credit SICAV fund in the Investment Grade Europe Bonds category.
- 3rd prize for the EdR Big Data fund in the Technology Sector Equities category.

At the same time, Jacques-Aurélien Marcireau placed 3rd in the “ Manager of the Year under 40 ” category.

Edmond de Rothschild Asset Managed received a Label Excellence for the Edmond de Rothschild Big Data fund at the Grand Prix Sicav organised by Mieux Vivre Votre Argent. Furthermore, EdR SICAV US Solve was distinguished at the Globes de la Gestion 2024, organised by Gestion de Fortune in partnership with Quantalys, by placing 2nd in the “ Flexible ” category.

Finally, as part of the ESG Awards organised by "Investissement Conseils", the EdR Sicav Euro Sustainable Equity fund received the first prize in the Euro Zone Equities category for the second year in a row, as well as the 2nd prize “ Climat Carbone 4 Finance ”.

- **In private markets**:

Despite a more difficult environment, the private markets platform continued to grow, with new momentum in our three business lines of real estate, private equity and infrastructure debt.

One of the key events in 2024 was the celebration of the 10th anniversary of the BRIDGE platform (Benjamin de Rothschild Infrastructure Debt Generation) launched in 2014. Since its creation, this platform dedicated to infrastructure debt has made more than 135 investments in 21 European countries and has invested more than €6 billion in infrastructure projects, of which more than 40% were dedicated to the green energy transition.

The BRIDGE receives awards regularly. In November 2024, it received the “*Infra Debt Fund Manager - Europe 2024 - ESG Debt*” prize from IJ Global for the second year in a row. This prize is one of the most prestigious in the area of debt infrastructure and underscores the demonstrable commitment of the platform to ESG.

New commitments to responsible investment

During the course of the last ten years, innovation and investments with the goal of transforming the supply of energy have been made at a breathtaking pace, in order to increase sovereignty, reduce costs and encourage decarbonisation of the economy. The investments in renewable energy, organic agriculture, mobility and green industries have shattered records. Climate change is having increasingly visible consequences and catastrophic events are proliferating. At Edmond de Rothschild, we continue to believe that innovation, fundamental economic transformation and energy transition are necessary and represent key investment trends. We are fully committed, as an investor with conviction, to support our clients with large-scale financing for economic transformation. The success of such a radical transition requires the expertise and determination of our investment teams, whether focusing on listed assets, private equity, infrastructure debt or real estate.

We continue to assess the best approaches to invest in the transition to a low-carbon economy, in order to seize growth opportunities. We know that actual decarbonisation of the economy is not simple. The transition to a lower-carbon economy represents a significant investment opportunity with innovations in renewable energy, sustainable infrastructure and green technologies in a state of constant flux. We believe that innovation and expansion of existing solutions are key factors to accelerate the transition. When developing investment portfolios aligned with our clients' objectives, we contribute to progressive solutions that respond to the challenges of climate change.

Therefore, one year after becoming a member of the Net Zero Asset Managers (NZAM) Initiative, Edmond de Rothschild Asset Management announced that close to €26 billion of assets under management, or 47.5% of eligible assets, are aligned with this objective. A clear path has been defined, including interim net zero targets by 2030, for each of the major asset classes managed within the Group. Of the eligible liquid assets managed by Edmond de Rothschild Asset Management, 70% are committed to achieving a reduction in carbon intensity of 50% by 2030, as compared to 2019. These committed liquid assets represent €15.2 billion under management. Within the scope of its activities on non-listed markets (Private Equity, Infrastructure Debt, Real Estate), Edmond de Rothschild has committed 68.0% of total eligible assets, or a total of €10.8 billion of assets, representing 40% of total committed assets.

Furthermore, the EdR SICAV Euro Sustainable Equity and EdR Human Capital Fund funds were re-categorised to " Article 9 " of the SFDR July and October 2024, respectively. This change gives witness to the continued commitment by Edmond de Rothschild Asset Management to responsible investments, as well as the desire of the team to develop financial products aligned with the objectives of the Paris Accord.

Breakdown of Asset Management results

In thousands of euros	2024	2023	Change
Net banking income	**152,434**	**129,794**	**17.4%**
Operating expenses	-130,623	-120,387	8.5%
- Personnel expenses	*-75,826*	*-69,969*	
. direct	*-59,361*	*-54,758*	
. indirect	*-16,465*	*-15,211*	
- Other operating expenses	*-49,710*	*-45,594*	
- Depreciation and amortisation	*-5,087*	*-4,824*	
Gross operating income	**21,812**	**9,407**	**131.9%**
Cost of risk	-	-	
Recurring operating income	**21,812**	**9,407**	**131.9%**
Associates	-	-	
Net gains or losses on other assets	20	-	
Change in value of goodwill	-	-	
Recurring income before tax	**21,832**	**9,407**	**132.1%**
Cost/income ratio*	82.6%	89.2%	

*Personnel expenses and other operating expenses (excluding depreciation and amortisation restated for IFRS 16) as a percentage of net banking income (NBI).

Net banking income

At €29.6 billion, the Asset Management division's assets under management were up 8% compared to the end of 2023, with net inflows of €0.8 billion and a performance effect of +6%.

Revenues for 2024 amounted to €152.4 million, up 17% compared to 2023 with:

- A 19% increase in commissions on assets under management with an improvement in margins, an average increase in assets under management of 8% and taking into account administrative management fees since the third quarter of 2024,
- Performance fees of €16.5 million versus €11.8 million in 2023,
- A 9% increase in fees on transactional activity.

Operating expenses

Management fees amounted to €125.5 million in 2024.

- Personnel expenses came to €75.8 million, up 8% versus 2023, with a an increased in fixed compensation in line with the increase in number of employees and higher performance-related bonuses.
- Other operating expenses increased 9% compared to 2023 to €49.7 million with an increase in IT project fees and costs.

Operating income

As a result, gross operating income rose by €12.4 million compared to 2023, to €21.8 million. It should be noted that the Italian asset management business was deconsolidated from France in October 2024.

The division's cost/income ratio is improving, and is at 83% versus 89% in 2023.

Recurring income before tax

The Asset Management division's income before tax stood at €12.4 million versus €9.4 million in 2023.

Advisory Services for corporates, entrepreneurs and funds

Highlights of 2024

- Confirmed momentum with a 14% growth in sales revenue
- A strengthened team of eleven Managing Directors and more than sixty-five bankers
- Position as a leader on the small- and mid-cap segment
- A Gold award at the Sommet des Leaders de la finance [French finance leaders' summit], in the Investment Banking category: Best LBO team (small to mid). Award for best M&A advisory services in the Small & Mid Cap category awarded by Private Equity Magazine.

In a context of a marked downturn in 2024, particularly due to the Olympic Games and dissolution of the National Assembly, Edmond de Rothschild Corporate Finance continues to post solid performance despite a less robust M&A market than in the prior year. The expected rebound has taken more time to materialise, but we have seized this opportunity to strengthen our team and develop our offerings.

Our positioning is deliberately broad: Small to large cap will allow us to close this year with good results and be resolutely optimistic for 2025.

In fact, we have continued structuring our team and developing our offerings. First in April, with the recruitment of Benjamin Zayat to develop our Buy Side business, then in November with the arrival of Julien Chopin to bolster our *Small Cap* business. In addition, we have developed a *Buy and Build* offering, provided by Quentin Bonniot to support our clients over the long term in their development and investigation of new targets.

Our Financing team also allows us to provide a complete offering for our clients, with refinancing (development plan financing, capital transactions and optimisation of financing costs), during acquisition financing transactions, but also by collaborating with the *corporate finance* teams and our selling clients, which allows useful liquidity to be secured for potential acquirers. Our team has grown with the recruitment of Arthur de Latour and has been involved in more than 75% of our transactions.

Notable transactions in 2024 include:

- Health: Clinique du Pont Saint Vaast, Biobank
- Education: Pôle Léonard de Vinci
- Transportation: Transarc
- B2B services: Eurofeu
- Tech & Digital: Redslim, Amelkis and Arche MC2
- Real estate: Nexity Property Management

Our principal sectors remain healthcare, technology, *B2B* services and industry. We also saw a good contribution to sales revenue from the transportation, education and real estate sectors (despite unfavourable market conditions).

In order to prepare for 2025, which is already shaping up to be very strong, we have pursued recruitment to provide us with the necessary means to continue to participate in portions of the markets.

As the market conditions continue to improve, we are confident that 2025 will see a return of investors with a renewed interest in *mid cap* and a resurgence of large cap transactions.

Breakdown of Other Activities and Proprietary Trading results

In thousands of euros	2024	2023	Change
Net banking income	**93,250**	**105,465**	**-11.6%**
Operating expenses	-83,049	-68,166	21.8%
- Personnel expenses	*-51,301*	*-41,160*	
. direct	*-41,356*	*-33,937*	
. indirect	*-9,944*	*-7,223*	
- Other operating expenses	*-19,890*	*-15,718*	
- Depreciation and amortisation	*-11,858*	*-11,288*	
Gross operating income	**10,201**	**37,299**	**-72.7%**
Cost of risk	-98	-831	
Operating income	**10,103**	**36,468**	**-72.3%**
Associates	79	-3,633	
Net gains or losses on other assets	12,346	2,188	
Change in value of goodwill	-	-	
Recurring income before tax	**22,528**	**35,023**	**-35.7%**
Cost/income ratio*	85.4%	61.9%	

* Personnel expenses and other operating expenses as a percentage of net banking income (NBI).

Net banking income

Corporate Advisory Services

The Corporate Advisory Services business was very successful once again in 2024 with revenues of €47.6 million, up 14% in a market experiencing slight recovery in France.

Proprietary Trading

Proprietary Trading’s net banking income came to €45.7 million, a decrease of €18 million compared to 2023, impacted by the movement of part of the balance of demand deposits to funds managed by an advisor or under a mandate, thus leading to less revenue from cash management.

Operating expenses

Corporate Advisory Services

Operating expenses rose relative to 2023 (14%) in line with the increase in revenue recorded. Gross operating income was positive at €3 million versus €2.4 million in 2023.

Recurring income before tax

The "Other Activities and Proprietary Trading" division recorded income before tax of €22.5 million, whereas it was €35.0 million in 2023. This result includes €12.3 million in capital gains on disposals, compared with €2.2 million in 2023.

Outlook for 2025

2024 was a year of transition marked by the fact that half of the global population of voting age was invited to the polls. A year that reminds us that we are operating in an increasingly turbulent and fragmented world, a world characterised by growing conflicts between countries and within countries, a world where international policy and relations are once again at the forefront.

This situation may be clearly concerning since it carries with it implications of more profound destabilisation. However, despite these uncertainties, we are confident in the future.

Our family history proves that, regardless of crises and headwinds, the roads to progress remain open for those who are committed to use them. To do this requires courage to understand the realities of the world and anticipate its changes. The pessimist complains about the wind; the optimist hopes that it will change; the realist adjusts his sails.

Several key lessons were taken from 2024:

Divergence between the major economies will become greater. In the United States, the economy remained solid with 2.4% average annual growth despite turmoil related to the elections. Overall, the equity markets performed very well this wear, initially being carried by the decreases in interest rates and momentum of technology and financial stocks and the consumer sector.

The slowdown in Europe continues. The situation remained bleak with weak growth and deceleration of inflation. The economies on the continent are disadvantaged by high energy prices and fragmentation of the capital markets. The political instability increased in 2024: in France, where the government no longer has a majority in order to put the public finances in order. Investors are concerned with the high level of public debt. Germany is also in a state of waiting since the collapse of the power of the coalition led by Olaf Scholz. We must wait for the elections in February 2025 to see a new consensus emerge, particularly with regard to the use of significant budget resources available to the country to revive the economy.

China, on the other hand, acted proactively by deploying an unprecedented stimulus plan to counteract its excess industrial capacity and the persistent effects of the real estate crisis. The Chinese index CSI, down for four years, recovered in a spectacular fashion, jumping by 35% in one month. In the background, the transition to a multipolar and more regionalised world continues. This reshaping of relations among powers between the North and South, and between the East and West, is a source of tensions. It also offers investment opportunities in burgeoning economies such as Brazil, Vietnam, Saudi Arabia and Marocco. Their growing influence on the international scene may allow a collective mobilisation to be rekindled against global challenges such as climate issues and combatting hunger, a central theme of the last G20 in Rio de Janeiro.

Planning remains crucial, but in an uncertain world, this requires a lot of selectivity and responsiveness. This also involves a vision, choices and an informed reading of the world. That is exactly the way that we define our business, doing meaningful financial work and contributing to making progress on sustainable ideas.

This is what we are doing, with the following achievements this year:

- We continue to invest in innovative companies, with our Big Data fund now surpassing €3 billion of assets under management.

- We are continuing our commitment to energy and climate transition with our impact funds, including certain funds dedicated to soil decontamination, which received awards once again.

More fundamentally, we did this by making every effort to set ourselves apart with the quality of our advisory services and the relationships we have with you.

2025 looks to be just as unpredictable as 2024.

We are proceeding with the utmost care, but also with the peace of mind that comes from knowing our development and organisational model has enabled us to successfully navigate the major challenges of recent years.

Through its commitment to put finance to work serving the real economy, Edmond de Rothschild (France) thus intends to continue its strategy of differentiation founded on conviction-based investments underpinned by strong research capabilities and an innovation strategy that aims to deliver long-run performance. It is firmly focused on a selection of carefully picked strategies, an ambitious responsible roadmap for our socially responsible investments and our theme-based ranges.

Movements in the portfolio of subsidiaries and associates

During 2024, Edmond de Rothschild (France) realised the following transactions:

Acquisitions:

In October 2024, Edmond de Rothschild (France) subscribed for 100% of the capital increase of Edmond de Rothschild Corporate Finance (France). This increase was realised by issuing new shares. Edmond de Rothschild (France) holds 100% of the capital of its subsidiary as at 31 December 2024.

Disposals:

On 31 October 2024, Edmond de Rothschild (France) sold its Italian subsidiary to Edmond de Rothschild Europe based on interim financial statements as at 31 May 2024. This sale was achieved as a contribution in kind in exchange for shares of Edmond de Rothschild Europe. Following this transaction, Edmond de Rothschild (France) holds 2.72% of the capital of Edmond de Rothschild Europe as at 31 December 2024.

Consolidated balance sheet

Total consolidated assets came to €4,249.5 million as at 31 December 2024, down 15.2% versus 31 December 2023 (€5,013.5 million).

Assets

In thousands of euros	31.12.2024	31.12.2023
Cash, due from central banks and postal accounts	1,489,558	2,475,815
Financial assets at fair value through profit or loss	105,976	80,481
Hedging derivatives	37,820	47,755
Financial assets at fair value through other comprehensive income	10,413	990
Securities at amortised cost	73,503	79,218
Loans and receivables due from credit institutions, at amortised cost	953,690	835,091
Loans and receivables due from clients, at amortised cost	1,270,530	1,212,759
Revaluation differences on interest rate risk-hedged portfolios	-27,125	-35,377
Tax assets and other assets	127,845	157,180
Non-current assets other than financial assets	207,258	159,628
Total assets	**4,249,468**	**5,013,540**

Liabilities

In thousands of euros	31.12.2024	31.12.2023
Financial liabilities at fair value through profit and loss	2,380,605	2,743,145
Hedging derivatives	2,529	3,477
Due to credit institutions	88,701	35,263
Due to clients	1,054,443	1,558,489
Revaluation differences on interest rate risk-hedged portfolios	-	-
Tax liabilities and other liabilities	255,261	211,035
Provisions	18,496	19,915
Subordinated debt	-	-
Equity attributable to equity holders of the parent	448,899	441,208
Minority interests	534	1,008
Total liabilities	**4,249,468**	**5,013,540**

Main changes in consolidated assets

Cash, due from central banks and postal accounts shows the Bank's demand deposits with the ECB and the Banque de France.

Financial assets at fair value through profit and loss rose to €106 million at 31 December 2024 from €80.5 million at 31 December 2023. At 31 December 2024, this line item consisted of the Group's private equity portfolio (€50.2 million), variable-rate securities valued at €18.2 million and trading derivatives measured at fair value (€37.3 million).

Hedging derivatives came to €37.8 million at 31 December 2024, down 20.8% at 31 December 2023 (€47.8 million).

Securities at amortised cost decreased to €73.5 million at 31 December 2024 (versus €79.2 million at 31 December 2023).

Loans and receivables due from credit institutions rose to €953.7 million at the end of 2024, versus €835.1 million at the end of the previous year. This increase was largely driven by cash transactions with the Group.

Loans and receivables due from clients (net of provisions), consisting of ordinary overdrafts and loans, increased slightly by 4.8% to €1,270.5 million at 31 December 2024 compared with €1,212.8 million at 31 December 2023. That increase was primarily the result of higher client overdrafts excluding UCITS funds, which rose by €53.6 million, and a €3.2 million increase in lending.

Debit positions on UCITS current accounts rose from by €1 million to €1.9 million at 31 December 2024.

Valuation adjustments on portfolios subject to interest-rate hedging were -€27.1 million at 31 December 2024, compared with -€35.4 million at 31 December 2023, a decrease of 23.3%.

Non-current assets other than financial assets totalled €207.3 million at 31 December 2024, versus €159.6 million at 31 December 2023.

Main changes in consolidated liabilities

Financial liabilities at fair value through profit and loss totalled €2,380.6 million at 31 December 2024, down 13.2% at 31 December 2023 (€2,743.1 million).

Due to credit institutions reflects demand deposit accounts, which increased (€88.7 million at the end of 2024 versus €35.3 million at the end of 2023).

Due to clients includes ordinary accounts in credit, term deposits, savings accounts, and other sundry payables. This line item fell by €504 million overall, or 32.3%, during the period to reach €1,054.4 million at 31 December 2024. This decrease is mainly due to the €266.5 million decrease in ordinary credit accounts and €237.42 million decrease in term deposit accounts.

Provisions fell to €18.5 million at 31 December 2024 versus €19.9 million at 31 December 2023.

After 2024 net income (€59.1 million), **equity attributable to equity holders of the parent** saw a slight increase of 1.7%, to €448.9 million at 31 December 2024.

Commitments given and received by the Group

In thousands of euros	31.12.2024	31.12.2023
Commitments given		
Financing commitments	402,936	445,062
Guarantee commitments	94,806	84,325
Commitments received		
Financing commitments	-	-
Guarantee commitments	93,605	72,393

Financing commitments given to clients, which include commitments to invest in certain of the Group's *private equity* funds, amounted to €402.9 million compared with €445.1 million at 31 December 2023. This decrease reflected a €40.3 million drop in overdraft authorisations and a €1.8 million reduction in commitments on securities receivable.

Guarantees given by the Group rose 12.4% to €94.8 million (versus €84.3 million at 31 December 2023). The guarantees mainly consisted of administrative and financial security provided to clients and guarantees to investors in structured, formula and cushion funds, as well as representations and warranties made to companies.

Guarantees received from credit institutions rose in comparison to 2023, amounting to €93.6 million (versus €72.4 million in 2023).

Parent company balance sheet

At 31 December 2024, the Bank's total assets amounted to €4,221 million. That represented a decrease of 16% on the €5,016 million recorded in the prior year.

The main balance sheet items were as follows:

In thousands of euros	31.12.2024	31.12.2023
Assets		
Cash accounts and interbank operations	2,505,257	3,376,374
Loans to clients	1,278,771	1,278,099
Other financial accounts	156,967	168,859
Securities and non-current assets	280,323	252,865
Total	**4,221,318**	**5,016,197**

Liabilities		
Interbank operations	1,574,288	1,870,198
Client deposits	1,203,257	1,668,720
Debt securities	909,191	922,125
Other financial accounts	185,043	193,246
Subordinated debt	21,055	21,065
Shareholders' equity	328,484	340,843
Total	**4,221,318**	**5,016,197**

On the asset side, cash accounts and interbank operations accounted for 59% of the Bank's total assets, or €2,505 million, compared with €3,376 million in 2023, a decrease of €871 million (26%). Cash deposited with the ECB and the Banque de France amounted to €1,489 million at the end of 2024, or 35% of the Bank's total assets (versus €2,475 million and 49.34% at the end of 2023), reflecting the Bank's intention to improve its financial performance while adhering to a conservative cash management policy in a positive interest-rate environment.

Current accounts with financial institutions increased to €87 million in 2024 from €36 million in 2023.

Term loans stood at €839 million at the end of 2024, compared to €783 million at the end of 2023.

Loans to clients amounted to €1,279 million at the end of 2024 versus €1,218 million at the end of 2023, or an increase of 5%. That increase derived largely from overdrafts granted to individual clients and non-financial companies.

Other financial accounts are €157 million compared with €168.9 million in the previous year, or a decrease of 7%.

Securities and non-current assets amounted to €280.3 million at 31 December 2024 compared to €253 million at 31 December 2023, or an increase of 11%, which was chiefly the product of the acquisition of EDR Luxembourg equity securities, and the increase in non-current assets.

On the liabilities side, **interbank operations** are €1,574 million at the end of 2024 (€1,870 million at 31 December 2023). Term loans were the main factor behind this decrease.

Client deposits fell by 28% to €1,203 million at the end of 2024 versus €1,669 million at the end of 2023. This decrease was chiefly the product of a decline in clients' demand accounts.

Debt securities are €909 million versus €922 million one year earlier. They consisted mainly of Euro Medium Term Notes (EMTNs) issued in connection with structured products, Negotiable European Commercial Paper (NEUCP) and Negotiable European Medium Term Notes (NEU MTN).

Other financial accounts are €185 million versus €193 million at the end of 2023, or a decrease of €8 million.

Subordinated debt, which amounted to €21 million at 31 December 2024 (unchanged from at 31 December 2023), includes only the undated super-subordinated notes issued by the Bank in June 2007 to strengthen the Group's regulatory capital.

The main components of **equity** were as follows:

In thousands of euros	(1) 31/12/2024	(1) 31/12/2023
Share capital	83,076	83,076
Reserves	130,521	130,522
Retained earnings	72,193	65,716
Total	**285,790**	**279,314**

(1) Before appropriation of net income for the year.

Net income for the year came out to €43 million compared to €62 million in 2023.

Parent company income statement

The key line items in the Bank's condensed income statement were as follows (in thousands of euros):

	2024	2023
Net banking income	**218,880**	**241,673**
Personnel expenses	-100,441	-92,964
Other operating expenses	-76,306	-76,803
Depreciation and amortisation	-11,423	-11,380
Gross operating income	**30,710**	**60,526**
Cost of risk	-27	-226
Net gains or losses on other assets	3,222	4,860
Non-recurring items	9,002	-
Income tax	-213	-3,631
Net income	**42,694**	**61,529**

Net banking income

At €219 million in 2024, net banking income decreased 9% compared to 2023 (€242 million).

This €23 million decrease in net banking income was due to the following factors:

- Revenue from the securities portfolio and markets transactions fell €20.8 million compared with 2023. This is primarily attributable to the decrease in interest rates, the decrease in amounts deposited with Banque de France and the decrease in revenue from the securities portfolio.

- Income from the asset management business was up by €1.3 million (€86 million compared to €84.7 million in 2023). This change is principally due to the increase in transaction fees.

- Income from interest-earning operations fell by €3.2 million (€31.6 million compared to €34.8 million in 2023). This change is mainly due to the decrease in interest rates and outstanding loans.

Operating expenses, depreciation and amortisation

Operating expenses, depreciation and amortisation increased by 4% to €188 million compared to 2023 (€181 million).

This €7 million increase breaks down into:

- an 8% increase in personnel expenses (€100.4 million in 2024 versus €93 million in 2023),
- a 1% decrease in other operating expenses (€76.3 million in 2024 versus €76.8 million in 2023), and
- lastly, €11.4 million in depreciation and amortisation in 2024, which is unchanged from the prior year.

After operating expenses, depreciation and amortisation, gross operating income totalled €30.7 million versus €60.5 million in 2023.

Non-operating items

The **cost of risk** was €27,000 compared to €226,000 in 2023 – a real testament to the calibre of the Bank's commitments and its risk management policy.

Net gains or losses on other assets showed a net gain of €3.2 million in 2024 versus a net gain of €4.9 million in 2023.

The net balance of non-recurring items was €9 million versus zero in 2023. This amount is due to the gain on sale of our Italian branch to EDR Luxembourg.

Income tax: Edmond de Rothschild (France) adopted together with some of its subsidiaries the Group tax consolidation regime with effect from 1 January 2020. The parent company and those subsidiaries have agreed that the advantage or disadvantage arising from the tax consolidation (difference between the consolidated tax charge and the total of the tax charges of the companies calculated independently) is to be recognised immediately in the parent company's income statement.

Income tax expense was €213 million versus €3,631 in 2023.

Net income for the year came to €42.7 million compared to €61.5 million for 2023, or a decrease of €18.8 million.

Share capital

Ownership of the share capital, which amounted to €83,075,820 at 31 December 2024, was as follows:

EDMOND DE ROTHSCHILD (SUISSE) S.A.	5,538,329	shares, i.e.	100.00%
Other natural persons	59	shares, i.e.	NM
Total	**5,538,388**	**shares, i.e.**	**100.00%**

At 31 December 2024, there were no employee shareholders as the term is defined in Article L. 225-102 of the French Commercial Code.

Disclosures pursuant to Articles 39-04 and 223d and 39-05 and 223e of the French General Tax Code

Edmond de Rothschild (France) recorded a total amount of €310,624 in expenditure covered by Articles 39-04 and 223d of the French General Tax Code (extravagant expenditure), corresponding to €77,656 in corporate income tax, which was duly paid.

No expenditure falling within the scope of Articles 39-05 and 223e of the French General Tax Code was recorded.

Disclosures concerning payment periods* (Article D.441-6 of the French Commercial Code)

At year-end 2024, the amounts owed by the Company to its suppliers and its clients broke down by maturity as follows (in euros):

Overdue invoices received and issued not settled at the balance sheet date												
	Article D. 441-6: overdue invoices received not settled at the balance sheet date						Article D. 441-6: overdue invoices issued not settled at the balance sheet date					
	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)	0 days (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	91 days and over	Total (1 day and over)
(A) Late-payment analysis												
Number of relevant invoices	0					6	0					4
Total amount of relevant invoices excl. VAT		51.754	0			51.754		1.002.071	0			1.002.071
Percentage of total amount of purchases excl. VAT in the financial year	0%	0.042%	0.000%			0.042%						
Percentage of revenue excl. VAT in the financial year								1.1993	0.0%			1.3993%
(B) Invoices excluded from (A) concerning receivables and payables disputed or not accounted for												
Number of invoices excluded												
Total amount of excluded invoices excl. VAT												
(C) Reference payment periods used (contractual or statutory period - Article L. 441-6 or Article L. 443-1 of the French Commercial Code)												
Payment periods used to calculate late payments												

*Excluding banking and related transactions

Information on dormant bank accounts

Pursuant to French Act no. 2014-617 of 13 June 2014 on dormant bank accounts, Edmond de Rothschild (France) discloses that:

- it identified one dormant account as defined in the aforementioned Act on its books in 2024 with a total balance of €237,237;

- it did not identify any dormant accounts on its books in respect of 2024 with deposits or other assets transferable under French law to Caisse des Dépôts et Consignations and thus made no such transfers to Caisse des Dépôts et Consignations.

Information on branches (Article L. 232-1 of the French Commercial Code)

Pursuant to Article L232-1 of the French Commercial Code, the branches in existence at 31 December 2024 were as follows:

- Bordeaux, Lille, Lyon, Marseille, Nantes, Strasbourg, Toulouse.

Information about offices and activities at 31 December 2024

Article L.511-45 of the French Monetary and Financial Code as amended by government order no. 2014-158 of 20 February 2014 requires credit institutions to publish information about their offices and business activities within their scope of consolidation, in each state or territory.

Offices by country

Office	Activities
CHINA	
Zhonghai Fund Management Co. Ltd.	Asset Management
FRANCE	
Edmond de Rothschild (France)	Bank
Edmond de Rothschild Asset Management (France)	Asset Management
Financière Boréale	Proprietary Trading
Edmond de Rothschild Corporate Finance	Advisory and Financial Engineering
SAS EDR IMMO MAGNUM	Asset Management
ERAAM SAS	Asset Management
Groupement Immobilière Financière	Other
Edmond de Rothschild Assurances et Conseils (France)	Insurance Brokerage
HONG KONG	
Edmond de Rothschild Asset Management (Hong Kong) Limited	Asset Management
ISRAEL	
Edmond de Rothschild Boulevard Buildings Ltd	Real Estate Portfolio Management
LUXEMBOURG	
EdR Real Estate (Eastern Europe) Cie SàRL	Proprietary Trading
Edmond de Rothschild Europportunities Invest II SàRL	Proprietary Trading
CFSH Luxembourg SàRL	Proprietary Trading
Bridge Management SàRL	Proprietary Trading

COUNTRY	Revenue	Net banking income	Number of employees	Income before tax	Income tax expense	o/w current tax	o/w deferred taxes
CHINA	-	-	-	79	-	-	-
FRANCE	963,277	378,062	794	69,732	-13,699	-16,279	2,580
HONG KONG	8	-1	-	-23	-	-	-
ISRAEL	1,741	1,679	1	-86	-	-	-
LUXEMBOURG	204	3,556	-	3,347	-106	-106	-
TOTAL	**965,229**	**383,296**	**795**	**73,049**	**-13,805**	**-16,385**	**2,580**

Events occurring after the end of the 2024 financial year

No events occurred after the end of the financial year that had a significant impact on the accounts drawn up on 31 December 2024.

Sustainability report

GENERAL INFORMATION

BP-1 Basis for the statements

This section of the management report is the sustainability report for Edmond de Rothschild (France). It has been prepared on the basis of the same consolidation and for the same period as the consolidated financial statements of the Edmond de Rothschild (France) Group, of which the more significant legal entities are as follows:

- Edmond de Rothschild (France) (EDR France)
- Edmond de Rothschild Assurances et Conseils (EDRAC)
- Edmond de Rothschild Asset Management (France) (EDRAM France)
- Edmond de Rothschild Corporate Finance (EDRCF)

The scope of this report and of the double materiality assessment differs from the non-financial performance statement previously published by the Edmond de Rothschild (France) Group. The new scope includes the entire value chain, taking into account the upstream flows (suppliers, sales partners) and downstream flows (clients and final beneficiaries), in order to cover the environmental, social and governance (ESG) impacts on all of the activities of the Edmond de Rothschild (France) Group.

The information provided in this sustainability report has the objective of firstly allowing stakeholders to understand the material impacts of the activities of the Edmond de Rothschild (France) Group on society and the environment, and secondly the impact of sustainability issues on its sales and financial performance and its future development.

BP-2 Disclosure or information about specific circumstances

Time horizons

The Edmond de Rothschild (France) Group has used the following time horizons for defining its Impacts, Risks and Opportunities (IROs), which are either actual or potential:

- Short term: 1 to 3 years
- Medium to long term: 3 to 5 years

These time horizons have been defined consistent with the investment horizon of our investment portfolios, with the turnover rate of our assets being between 30 and 50% over 3 years.

Value chain estimates

With regard to the scope 3 greenhouse gas emissions indicators of the Edmond de Rothschild (France) Group, they are based on information collected from suppliers and carbon data (Carbon 4 and MSCI) with reliance on sectorial estimates and/or pulling from gross company data. The Edmond de Rothschild (France) Group does not reprocess data from its suppliers.

Sources of uncertainty regarding estimates and results

The sustainability information in the environmental, social and governance (ESG) areas has been established in a context of the first application of the legal and regulatory requirements resulting from implementation of the European directive on disclosure of corporate sustainability information) (Corporate Sustainability Reporting Directive) (“CSRD Directive”).

This first year of application of the directive and the double materiality assessments that it requires is characterised by uncertainties in interpretation of the text, the absence of established practices or comparative data as well as difficulties with gathering the data, especially within the value chain.

In this context, the Edmond de Rothschild (France) Group is committed to apply the standard requirements set by the ESRS, which are applicable as of the date of preparing the sustainability report, based on the information available during the period of its preparation. In fact, this sustainability report was prepared during a period of changing regulations in terms of reporting, which partly creates uncertainty regarding the future requirements in this respect. The inherent limitations resulting from this include a lack of established practices and standardised methodologies as well as constraints related to the availability, consistency and quality of data.

For the double materiality assessment (DMA), especially with respect to the value chain, the Edmond de Rothschild (France) Group encountered limitations due to the maturity of evaluation methodologies and data availability. The Edmond de Rothschild (France) Group has particularly estimated that environmental issues related to pollution (ESRS E2), water and marine resources (ESRS E3), biodiversity and ecosystems (ESRS E4) and the use of resources and the circular economy (ESRS E5) were not material for the 2024 financial year. This evaluation is based on the definitions in the standard and methodologies deemed relevant to perform the scoring exercises. This assessment is the result of an absence of a consensus on robust methodologies for the topics in question, as well as an absence of relevant and adapted data allowing an impact or risk connection to be established for the Edmond de Rothschild (France) Group through its value chain. Given the continues improvement approach of the Edmond de Rothschild (France) Group regarding these environmental topics, this double materiality assessment could evolve during the course of the next financial years.

Concerning the data presented in this sustainability report, the Edmond de Rothschild (France) Group has not considered financed emissions in the calculation, which are **mandatory categories** of financial assets foreseen by the Greenhouse Gas (GHG) protocol, since these asset categories are not material for the Edmond de Rothschild (France) Group. However, the Edmond de Rothschild (France) Group is voluntarily disclosing its category 15 scope 3 financed emissions for part of its assets under management. The scopes, methodologies used and primary assumptions and data sources are specified in the section on ESRS E1.

With respect to the EU taxonomy, the Edmond de Rothschild (France) Group has chosen certain methodological aspects described in the Taxonomy section, and also faced limitations regarding available data.

Changes in the preparation or presentation of the sustainability information: First year of the sustainability report

Since this is the first sustainability report, there is no reference period yet. It should be noted that the Edmond de Rothschild (France) Group previously published a non-financial performance statement.

Disclosure of information pursuant to other legislative acts or information standards on sustainability

The Edmond de Rothschild (France) Group has not included information pursuant to other legislative acts nor incorporated information pursuant to other disclosure requirements in this sustainability report other than those items required by article 8 of the Taxonomy Regulation (EU) 2020/852.

Glossary - Sustainability report - Edmond de Rothschild (France) Group

Acronym	Meaning	Description
AUM	Assets under management	Total value of assets managed by a financial institution for its clients.
BEGES	Inventory of greenhouse gas emissions	Assessment of the total quantity of greenhouse gases of human origin emitted into the atmosphere during a specified period.
CIA	Carbon Impact Analytics	Carbon impact analysis method for listed portfolios as well as their contribution to the energy and climate transition.
CSRD	Corporate Sustainability Reporting Directive	The EU CSRD Directive with the objective of improving and expanding corporate sustainability reporting. The objective is to increase transparency so that the economic stakeholders and investors have access to complete information on companies' sustainability performance.
DMA	Double Materiality Assessment	Simultaneous assessment of the impact of corporate activities on the environment and society and as well as the impact of environmental and social issues on the company itself.
DPEF	Statement of Non-Financial Performance	Annual report published by companies describing their environmental, social and governance performance.
EET	European ESG Template	Standardised model providing a harmonised overall view of the ESG strategy for financial products, which is not a regulatory obligation.
ESG	Environmental, social and governance	Criteria utilised to evaluate the sustainable and ethical practices of companies, divided into three pillars.
ESRS	European Sustainability Reporting Standards	Group of European standards and indicators defining the sustainability reporting requirements.
FTE	Full time equivalent	Unit of measure of workload, or more often, of work or production capacity.
GES	Greenhouse gas emissions	Gaseous components contributing to climate warming.
RI	Responsible investing	Investment strategy taking environmental, social and governance (ESG) criteria into account.
IRO	Impacts, risks and opportunities	Key elements for analysing and reporting by companies according to the CSRD, taking into account external factors (social and environmental) and internal factors (financial and operational).

KPI	Key Performance Indicator	Quantitative or qualitative indicators used to evaluate a company's performance based on its strategic objectives.
KRI	Key Risk Indicator	Key risk indicator used to measure and manage risks within an organisation.
LCB-FT	Prevention of money laundering and financing of terrorism	All measures and regulations aiming to prevent and detect money laundering and financing of terrorism.
LEC 29	French Climate Energy Law	The decree implementing article 29 of the Energy Climate Law (LEC) of 8 November 2019, published on 27 May 2021, has the objective of clarifying and reinforcing the transparency of non-financial information among market participants.
NZAM	Net Zero Asset Managers	Initiative aiming to align investments with the objective of zero net greenhouse gas emissions.
SDO	Sustainable Development Objectives	The sustainable development objectives (SDO) refer to the 17 objectives established by the members of the UN contained in Agenda 2030.
PAI	Principal adverse impact	Indicators published by financial institutions reflecting the negative impacts of their activities or financial products on the environment or society.
PSSI	Information Systems Security Policy	Strategy for protecting information systems against threats and vulnerabilities.
GDPR	General data protection regulation	European Union regulation aiming to protect the personal data of citizens.
SFDR	Sustainable Finance Disclosure Regulation	European standard for the disclosure of sustainable information by financial institutions.
TCFD	Task Force on Climate-Related Financial Disclosures	International work group defining recommendations regarding the disclosure of climate-related financial information.
UES	Economic and Social Unit	Structure aggregating multiple companies with close economic and social connections.

Governance

GOV-1 Roles of executive, administrative and supervisory bodies

Edmond de Rothschild (France) is a public limited company (société anonyme) governed by a Supervisory Board and an Executive Board. This two-tier structure of executive bodies satisfies the Group's corporate governance principles, whereby executive management must be separate from oversight tasks.

The **Supervisory Board** is composed of ten members, of whom 50% are women. Five Supervisory Board members are well-known figures from outside the Edmond de Rothschild Group. All of them qualify as independent members based on the criteria adopted by the Supervisory Board on 24 November 2017. In addition, two representatives of the Social and Economic Committee are consistently invited to participate in meetings. With regard to sustainability matters, the Board ensures good integration of ESG issues into the strategy defined by the Executive Board and ensures that the Edmond de Rothschild (France) Group takes action to achieve the ESG objectives defined by the Group.

The **Executive Board**, whose mandate was renewed by the Supervisory Board on 9 March 2022 for another 4 years, is composed of three members and collectively leads the Edmond de Rothschild (France) Group. In accordance with the law and the Company's Articles of Association, the Executive Board must report on its stewardship to the Supervisory Board no fewer than four times per year, or more frequently when so required by particular circumstances.

The Supervisory Board and the Executive Board both possess expertise and competence in sustainability matters, acquired through carrying out their professional duties and supplemented with dedicated training measures.

In addition, the Executive Board relies on the skills of specialist committees dealing with specific business lines and operational functions. In March 2023, the rules of procedure of the Supervisory Board of the Edmond de Rothschild (France) Group were updated to harmonise the governance rules within the Group and to conform to the Group Directive "Corporate Governance - Rules of Good Practice". This update included an annual self-assessment going forward of the Audit, Risk and Compensation Committees, as is already done for the Supervisory Board.

Within the scope of sustainability issues, specific roles and responsibilities have been defined to guarantee a rigorous integration of ESG principles and related strategic objectives. Monitoring of material impacts, risks and opportunities related to sustainability issues is ensured by the Executive Board. To this end, it implements the principles defined by the Group sustainability directive, while taking local applicable regulations into account. One of its members is specifically tasked with sustainability topics, and is responsible for communicating strategic information related to ESG issues to the ESG Group Steering Committee.

Within the Edmond de Rothschild (Switzerland) Group, the CSRD Steering Committee reports to the Executive Board of the Edmond de Rothschild (France) Group monthly, as well as to the Sustainability Steering Committee of the Edmond de Rothschild (Switzerland) Group. This guarantees direct and regular communication on sustainability issues to the executive bodies. The information shared with the Group specifically include the effectiveness of internal policies, measures implemented to achieve established objectives and results obtained.

The members of the Executive Board and the Supervisory Committee have been aware of sustainability issues for many years, particularly due to their regular training. Two sessions took place in 2024:

1. Training on ESG risks delivered by AFGES on 15 May 2024. This training session concerned the implementation and analysis of CSRD non-financial reporting (origin, definition, objective, disclosure requirements, focus of analyses, scope of application, principle of double materiality, value chain, dialogue with stakeholders for materiality analyses).
2. Training on the regulatory context of sustainability delivered by KPMG on 5 December 2024. The topics addressed were CSRD regulations, the Climate Energy Law, SFDR and MIFID II, as well as the subjects of greenwashing, naming funds and the net zero strategy.

This expertise is developed in connection with the material impacts, risks and opportunities of the Edmond de Rothschild (France) Group in order to ensure adequate oversight.

GOV-2 Information sent to administrative, executive and supervisory bodies of the company and sustainability issues handled by these bodies

The identification and assessment of the materiality of material impacts, risks and opportunities related to sustainability issues is conducted annually within the Edmond de Rothschild (France) Group, in conformance with regulatory requirements and double materiality principles (impact materiality and financial materiality). This process is based upon the implementation of due diligence, directed by the Groupe Sustainability Steering Committee, and on an in-depth analysis of related policies, actions and results.

During the reporting period, the results of the materiality identification and assessment process were validated by the Executive Board and presented to the Supervisory Board, thus ensuring consistent integration of sustainability aspects in the Group's governance and strategy. The sustainability goals divided into 5 pillars (responsible company, sustainable investment, human capital, environmental impact, social collaboration) also fully apply to the impacts, risks and opportunities that have been identified.

All of the sustainability issues are monitored by the Executive Board and the Supervisory Board. Nevertheless, the IROs identified as being material during the double materiality exercise have only been specifically handled by the executive bodies since the start of 2025.

GOV-3 Sustainability and compensation

The Edmond de Rothschild (France) Group does not have a financial incentive system linked to sustainability within its executive and supervisory bodies.

GOV-4 Due diligence process

Due diligence is defined by the ESRS as "the process according to which companies identify, prevent and mitigate the actual and potential adverse impacts of their activities on the environment and the populations affected by them, and report on the manner in which they rectify these impacts. These impacts include adverse impacts related to the activities of the company itself as well as its upstream and downstream value chain, including by means of its products or services and its business relationships."

The Edmond de Rothschild (France) Group has implemented a system for the identification and assessment of adverse impacts related to environmental, social and governance (ESG) issues adapted to the peculiarities of its main areas of business activity. This system does not apply to proprietary trading and loans of the Edmond de Rothschild (France) Group, which are essentially comprised of cash, loans and receivables, for which an ESG analysis is not considered to be relevant at this stage.

This system is more specifically based on the following elements:

- For investment activities other than proprietary trading and loans of the Edmond de Rothschild (France) Group:
    - Integration by the Edmond de Rothschild (France) Group of non-financial risks into the risk map, which are monitored by the teams concerned in the same manner as other risks
    - Integration of physical and transition risk directly into the Group's strategy
    - Application of geographical and sectorial exclusion filters
    - Completion of non-financial ESG analyses/scoring for upstream operations

- For loan activities:
    - Taking into account physical risk (related to climate change or adverse environmental impact) when granting loans, which is monitored on mortgage loans and Lombard loans
    - Filtering and applying limits on the non-financial scores of companies integrated into bond portfolios for proprietary trading

In addition, the assessment of the materiality of sustainability issues is also supported by the principle of due diligence, employed by all of the divisions of the Edmond de Rothschild (France) Group. It is based on the internal control framework and a continuous dialogue with the principal stakeholders (clients, employees, investors, regulators and suppliers). Taking into consideration and implementing the principal aspects and the steps of the due diligence process are described throughout the sustainability report.

Map of information on the due diligence process provided in the sustainability report

Fundamental due diligence elements	**Section(s) of the sustainability report**
To integrate due diligence into governance, strategy and the economic model	BP-2, GOV-4
To engage in dialogue with stakeholders affected at all key stages of due diligence	SBM-2, S-4
To identify and evaluate adverse impacts	IRO-1
To take actions to rectify these adverse impacts	SBM-1, GOV-3, GOV-5
To monitor and communicate the effectiveness of these efforts	IRO-2, S1-4, S4-4

GOV-5 Risk assessment and internal control process with regard to sustainable reporting

To guarantee the relevance of the sustainability information disclosed in this report, the following governance steps have been followed:

- Drafting of the report by a project team under the direction of the Chief Sustainability Officer (CSO) based on the elements communicated by sustainability representatives from each key function.
- Review of the report drafted by the head of each key function.
- Supervision and final validation by members of executive management.

The risk management and internal control system related to sustainability information falls within the existing scope of risk management at the Edmond de Rothschild (France) Group. The result of checks carried out be the second line of defence (Compliance, Risk and Continuous Monitoring) and the third line of defence (General Inspection) are then periodically discussed at meetings of the directors of the Edmond de Rothschild (France) Group.

SBM-1 Economic model, strategy and value chain

The economic model of the Edmond de Rothschild (France) Group is based on a structured diversified approach around integrated business lines, and aims to create value for clients. The Edmond de Rothschild (France) Group has built its economic model around three principal divisions: private banking, collective asset management (Edmond de Rothschild Asset Management) and the corporate finance activities (Corporate Finance), supported by support functions such as compliance, risk management and human resources.

The business divisions are as follows:

- **Private Banking** [Edmond de Rothschild (France)]: personalised services to meet the needs of private clients
- **Investment Solutions and Asset Management** [Edmond de Rothschild Asset Management (France)]: investment and management solutions to meet the needs of institutional clients, distributors and intermediaries
- **Corporate Finance** [Edmond de Rothschild Corporate Finance]: advisory services for companies on their strategic transactions

To these three divisions, the brokerage and insurance business is added [Edmond de Rothschild Assurance et Conseils (France)]: investment and management solutions for wealth management professionals (institutional or independent) in partnership with the principal insurance companies in France and Luxembourg.

The sales for Edmond de Rothschild (France) were €383 million in 2024.

The clients of the Edmond de Rothschild (France) Group are divided into three categories:

- **Private clients**: these are wealthy individuals, entrepreneurs, foundations and religious congregations seeking personalised wealth management with financial advisory services and bespoke investment solutions.
- **Intermediary clients**: this category includes insurance companies, multi-family offices, financial advisors and other distributors, who offer financial products of the Edmond de Rothschild (France) Group to their own financial clients.
- **Institutional clients**: this category of clients includes pension funds, insurance companies, financial institutions and non-profit organisations that are seeking financial products adapted to their needs.

Total employees per geographical region (at 31/12/2024)

Geographical region	Total
France	752*

* This number includes the workforce of the Edmond de Rothschild (France) Group at 31/12/2024 without taking internships or work study into consideration. The number of 795 employees indicated in the financial report is an average of employees at the last day of each month in 2024, and it includes internships and work study.

The Edmond de Rothschild Group has adopted a wholistic approach to current sustainability issues, which it has formalised in its philosophy “Embedded Luxury”. In fact, the Group is convinced that the creation of economic value also includes the creation of social and environmental value. In this context, the Group’s desire is to be players in the transformation to a more sustainable world. Its commitment is reflected in all of its business lines and activities.

The Edmond de Rothschild (France) Group has established multiple sustainability objectives:

1) **Responsible company**: to integrate sustainability issues into its three lines of defence; to integrate sustainability issues into the Group’s Code of Ethics; to open Board meetings with sustainability risks.
2) **Sustainable investment**: to increase its sustainable investment requirements; to formalise taking climate risk into consideration; to roll out continued education sessions on all topics of sustainable finance.
3) **Human capital**: to strengthen commitment and social harmony; to share and live the culture of Edmond de Rothschild; to invest in the development of our human capital.
4) **Environmental impact**: to optimise energy consumption; to pursue the insetting project; to make progress in responsible waste management.
5) **Social commitment**: to participate in social transformations through its business activities; to report on its external engagements; to protect its stakeholders.

The Edmond de Rothschild (France) Group collaborates directly with a diversified network of suppliers and third-party providers, who play a key role in the effective functioning of its value chain. These external partners include: Third-party asset managers and providers of financial services; ESG and information technology providers; brokers and counterparties; and auditors, legal advisors and consulting firms.

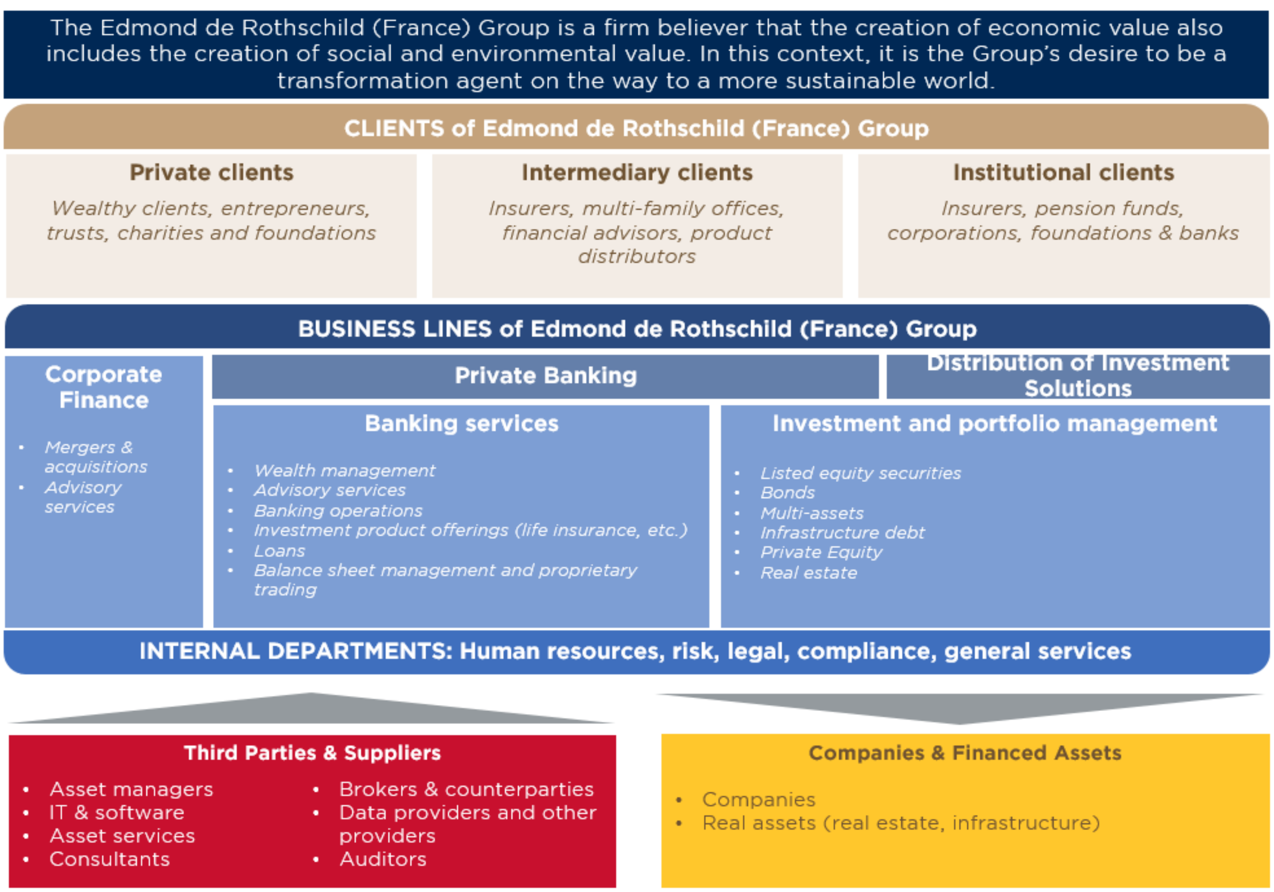
The goals of the Edmond de Rothschild (France) Group are aligned with the values of the Rothschild Family, who has always made investing, whether financial or human, a vector for positive changes and social advancements. Building on the strength of the Rothschild Family history and the actions taken for many generations, the Edmond de Rothschild (France) Group applies its expertise in support the transition to more sustainable and inclusive capitalism.

The sustainability objectives are part of the projects that have been initiated since implementing the 2021-2024 strategy. The ongoing initiatives are continuing to be developed to benefit the entire ecosystem by generating positive impacts for the bank, its clients, its employees and its partners.

For the shareholder family of the Edmond de Rothschild Group, sustainability is infused into the Group in a cross-divisional manner, in order to be able to seize opportunities and clear the obstacles created by sustainability issues. This overarching concept is reinforced by the strategic approach implemented by the Edmond de Rothschild (France) Group around the five pillars specified in more detail above.

The principal characteristics of the value chain of the Edmond de Rothschild (France) Group are described below.

Value chain of the Edmond de Rothschild (France) Group



Source: Edmond de Rothschild (France) Group

SBM-2 Interests and viewpoint of stakeholders

The stakeholders are the individuals, groups or organisations that may benefit from the activities of the Edmond de Rothschild (France) Group or be affected by them. Information exchange with them helps to better identify the relevant issues and improve risk management. The success of the Edmond de Rothschild (France) Group depends on the quality of the relationships established internally and externally. For this purpose, internal policies and directives have been established to report on commitments and approaches to sustainability issues.

Taking into account characteristics of the economic model and the value chain of the Edmond de Rothschild (France) Group, the primary categories of stakeholders include clients, employees of the Edmond de Rothschild (France) Group, employee representatives such as CSE (social and economic committee), national supervisors and direct suppliers.

Relationship between stakeholders and the Edmond de Rothschild (France) Group

Impact of stakeholders on the Edmond de Rothschild (France) Group

Impact of the Group on its stakeholders	HIGH	AVERAGE	MODERATE
HIGH	• Employees • Business partners • Private clients	• Companies, in which the Group invests • Non-financial activities of the Group	• Beneficiaries of aid programmes • Company
AVERAGE	• Institutional clients • Financial intermediaries • Consultants	• Service providers • Prior employees • Academic community	• Suppliers of goods
MODERATE	• Competitors • Regulatory authorities • Media and social networks	• Financial associations • NGOs • Future generations	• Market counterparties • Associations

Source: Edmond de Rothschild (France) Group

As part of carrying out the materiality assessment process, specific workshops were organised with responsible parties from different business lines and support functions. The selection of stakeholders was based on specific criteria, such as their strategic importance for the organisation, their sustainability expertise and their knowledge of the activities of the Edmond de Rothschild (France) Group. The information exchanges with the stakeholders took place exclusively through workshops, interviews and questionnaires with the support functions and different business lines.

These workshops had the objective of collecting information about the content of their activities, their operational processes and the value chain, to which they belong (through their business relationships and their stakeholders). The interviews with the key internal stakeholders allow the pre-selection of relevant issues for the Edmond de Rothschild (France) Group based on the sub-topics of AR16 ESRS 1 of the CSRD.

Three categories of stakeholders were identified:

- **Key internal stakeholders**: members of top management, representatives from all of the activities, business lines and support functions of the Edmond de Rothschild (France) Group. These internal stakeholders have a global and strategic view of the company.
- **Other internal stakeholders**: representatives from all of the business lines of the Edmond de Rothschild (France) Group, such as private bankers, sales managers or sales teams, representatives of principal support functions: human resources, risk, compliance, sustainability team.
- **External stakeholders**:
    - Clients of the two principal business lines of the Edmond de Rothschild (France) Group, Private Banking and Asset Management.
    - All of the partners of the Edmond de Rothschild (France) Group providing a necessary service to the business lines: external suppliers of data and IT services, consultants and the back office.
    - The relations of the Edmond de Rothschild (France) Group with the community, which primarily materialises through Investment Associations and its philanthropic commitments.

As part of overseeing the risk management strategy and process, the Executive Board and Supervisory Board are informed of interests and viewpoints of stakeholders, and they adjust the strategy on sustainability issues of the Edmond de Rothschild (France) Group, if applicable.

Dialogue with the internal and external stakeholders is carried out in a regular and more or less formal manner within the scope of the Edmond de Rothschild (France) Group business activities, through seminars, work sessions and staff information exchanges.

Information exchanges with the stakeholders allow the Edmond de Rothschild (France) Group to better understand their interests concerning its strategy and economic model. This understanding has allowed us to evaluate the impacts, risks and opportunities of the Edmond de Rothschild (France) Group.

The conclusions on sustainability issues, with incorporation of the stakeholder viewpoints regarding sustainability effects of the Edmond de Rothschild (France) Group, are periodically communicated to the administrative, executive and supervisory bodies.

The Edmond de Rothschild (France) Group incorporates the rights and interests of its personnel as well as its clients' expectations into its strategy and economic model. The Edmond de Rothschild (France) Group thus encourages regular dialogue, and is committed to respect human rights for all of its employees, to guarantee equitable work conditions and to ensure high-quality services for its clients while protecting the safety of its employees.

SBM-3 Material impacts, risks and opportunities and their connection to the strategy and economic model

The impacts, risks and opportunities (IROs) must be evaluated under two aspects: impact materiality (sustainability impacts), which assesses the impact of the company's activities on the environment and society, and financial materiality (financial risks and opportunities), which assesses the impact of environmental and social issues on the company's economic performance. Double materiality is the combination of these two aspects and allows all of the company's sustainability issues to be evaluated.

The materiality assessment process has allowed the Edmond de Rothschild (France) Group to identify for major sustainability themes for ESG topics:

- Climate change (environment)

- Employees of the Edmond de Rothschild (France) Group (social)
- Clients of the Edmond de Rothschild (France) Group (social)
- Conducting business (governance)

These issues simultaneously focus on the internal activities of the Edmond de Rothschild (France) Group and on its external business relations.

The items below describe the material impacts, risks and opportunities as a result of the double materiality assessment performed by the Edmond de Rothschild (France) Group.

Environmental topics: a strong emphasis has been placed on the **investment activities**, when considering that the impacts, risks and opportunities of the Edmond de Rothschild (France) Group are of greater significance through its investment activities as compared to the direct impacts as a company (in the financial sector), including:

- The carbon emissions impact of investment activities or financing from the Edmond de Rothschild (France) Group on climate change.
- The physical and transition risks that could impact proprietary asset management and private equity and real estate financing activities.
- The interest of clients in investing in products incorporating environmental issues or that finance low-carbon projects.

Social topics: Considering the granularity of the sub-topics, the IROs related to social issues have been partly consolidated:

- Regarding **company personnel**, two material sub-topics have been identified:
    - Work conditions: The Edmond de Rothschild (France) Group strives to guarantee a balance between the professional life and personal life by cultivating a company culture focused on the health and safety of employees, elements that are essential for employee fulfilment and company performance.
    - Equal treatment and opportunities: the company is committed to promote gender equality, equitable compensation, diversity and access to training.
    -
- Regarding **consumers and end users**, two material sub-topics have been identified.
    - Personal data for private banking clients of Edmond de Rothschild (France), particularly with respect to cybersecurity risks.
    - Quality of ESG and financial information, regarding the asset management business, in communication with clients, and in terms of greenwashing risks.

Governance topics:Two material topics have been identified:

- **Business ethics and anti-corruption process ethics**: The Edmond de Rothschild (France) Group puts a particular focus on ensuring that its business is conducted with the highest ethical standards. In this way, the Bank protects its employees, clients and good reputation.
- **Development of sustainable finance**: The Edmond de Rothschild (France) Group endeavours to participate in investment work groups and associations on sustainable finance issues. As a result, the Bank generates a positive impact on taking sustainability issues in the financial and economic ecosystem into consideration.

List of material IROs for the Edmond de Rothschild (France) Group

Material impacts, risks and opportunities (IROs) for Edmond de Rothschild (France) Group										
IRO	**ESRS**	**Topic**	**Sub-topic**	**Sub-sub-topic**	**Impact, risk, opportunities**	**Potential or actual**	**Time horizon**	**Description of the IROs**	**Business lines concerned**	**Value chain**
IRO no.	ESRS E1 - Climate change mitigation									
1	E1	Climate change	Climate change mitigation	N/A	**Negative impact**	Actual	Medium term	Carbon emissions from investments and providing financing to companies with a high carbon footprint have a negative impact on climate change and on the planet.	Banking Services, Investment and Portfolio Management, Corporate Finance, Management, Compliance, Risk Team	Downstream
3	E1	Climate change	Climate change adaptation	N/A	**Risk**	Potential	Medium term	As part of its proprietary trading and private equity and real estate financing activities, Edmond de Rothschild (France) Group faces physical and climate transition risks related to the climate.	Banking Services, Investment and Portfolio Management, Corporate Finance	Business line and downstream
5	E1	Climate change	Climate change mitigation	N/A	**Opportunity**	Potential	Medium term	Financing and investing in low-carbon companies or projects is a commercial opportunity for Edmond de Rothschild (France).	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Private Bankers, EdRAM Commercial, Private Banking Clients, EdRAM Clients	Upstream
	ESRS S1 - Work conditions (health and safety, work/life balance, social dialogue, decent wages)									
21	S1	Company personnel	Work conditions	Balance between professional life and private life; Health and safety	**Positive impact**	Actual	Short term	Good work conditions, including a good work/life balance, and a company culture that is attentive to the health and safety of its employees is favourable to employee growth and beneficial for the company.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Human Resources, Private Bankers, Management, EdRAM Commercial, Compliance & Risk	Business line
22	S1	Company personnel	Work conditions	Social dialogue	**Positive impact**	Actual	Short term	A structured and constructive social dialogue has a positive impact. It strengthens trust between management and employees, and it encourages cohesiveness and the feeling of being a part of EdR France.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Human Resources, Private Bankers, Management, EdRAM Commercial, Compliance & Risk	Business line
26	S1	Company personnel	Work conditions	N/A - Compensation policy	**Opportunity**	Actual	Short term	A competitive salary at market level allows Edmond de Rothschild (France) to attract and retain talent.	Banking Services, Investment and Portfolio Management, Corporate Finance, Human Resources	Business line
	ESRS S1 - Equal treatment and equal opportunities for all									
27	S1	Company personnel	Equal treatment and equal opportunities for all	Diversity	**Positive impact**	Actual	Short term	Strong diversity among men and women, especially with regard to recruitment and compensation, has a positive impact. It contributes to the well-being of employees.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Human Resources, Private Bankers, Management, EdRAM Commercial, Compliance & Risk	Business line
31	S1	Company personnel	Equal treatment and equal opportunities for all	Training and skill development	**Opportunity**	Actual	Short term	Regularly trained employees (regardless of their sex, age, health status, etc.) promotes continuous development of skills, improves career prospects and increases the employee retention rate.	Banking Services, Investment and Portfolio Management, Corporate Finance, Human Resources	Business line
	ESRS S4 - Information quality									
34	S4	Consumers and end users	Information-related impacts on the consumers and/or end users	Access to (quality) information	**Positive impact**	Actual	Short term	Providing quality financial information and non-financial information has a positive impact on EdR France. It increases client trust in the company EdR France.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Private Bankers, EdRAM Commercial, Private Banking Clients, EdRAM Clients, Compliance & Risk	Upstream and business line
	ESRS S4 - Personal data protection									
36	S4	Consumers and end users	Information-related impacts on the consumers and/or end users	Protection of privacy	**Risk**	Potential	Short term	Cybersecurity shortcomings could lead to data leaks and harm client trust in the soundness of the EdR France brand, thus creating a financial risk related to a potential loss of clients.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Private Bankers, EdRAM Commercial, Private Banking Clients, EdRAM Clients, Compliance & Risk	Upstream and business line
	ESRS G1 - Business conduct									
38	G1	Business conduct and governance	Company culture	NA	**Positive impact**	Actual	Short term	Exemplary ethical behaviour and strict adherence to regulatory requirements has a positive impact. It protects the employees and clients of Edmond de Rothschild (France) as well as the company's reputation.	Sustainable, Private Bankers, Management, EdRAM Commercial, Private Banking Clients, EdRAM Clients, Human Resources, Compliance & Risk	Business line
41	G1	Business conduct and governance	Company culture	NA	**Positive impact**	Actual	Short term	By participating in work groups and investment organisations, Edmond de Rothschild (France) has a positive impact on sustainable issues being taken into consideration in the financial ecosystem and the economy.	Banking Services, Investment and Portfolio Management, Corporate Finance, Sustainable, Compliance & Risk	Upstream and business line
39	G1	Business conduct and governance	Company culture	NA	**Risk**	Potential	Short term	A company culture encouraging individual or collective behaviours that are inconsistent with ethical principles leads to a risk of financial losses due to fines or penalties, as well as a reputational risk that could lead to a loss of clients.	Sustainable, Private Bankers, Management, EdRAM Commercial, Private Banking Clients, EdRAM Clients, Human Resources, Compliance & Risk	Business line

Source: Edmond de Rothschild (France) Group

The climate issues are principally located downstream in the value chain, except for those related to internal activities. With regard to social issues, they are divided between internal operations, with respect to employees, and downstream for client-related issues. Finally, with regard to governance, the material impacts, risks and opportunities related to conducting business concern internal operations.

The analysis of impacts, risks and opportunities related to environmental topics of the Edmond de Rothschild (France) Group demonstrates the important role of its investment activities as compared to its direct impacts as a bank. The same analysis has allowed the impact of investment and financing decisions on the main environmental issues to be assessed, while incorporating the reputational risk related to possible exposures to controversial companies.

The IROs identified are related to activities of the Edmond de Rothschild (France) Group and, therefore, naturally contribute to the Group's strategy and business model.

A sustainability issue is financially material if it can significantly affect the financial position of the Edmond de Rothschild (France) Group (performance, cash balances, financing, cost of capital). The analysis of these issues takes the entire value chain into consideration and incorporates the key internal stakeholders.

The financial impacts of identified risks remain limited. The risk mitigation initiatives and optimisation of opportunities are integrated into the existing governance processes and structures.

All of the impacts, risks and opportunities (IROs) are covered by the disclosure requirements of the ESRS. However, the resilience analysis does not cover the entirety of risks identified in the double materiality assessment (DMA), and it currently only concerns the climate (see point E1- SBM-3).

IRO-1 Description of processes for identification and evaluation of material impacts, risks and opportunities (IROs)

The double materiality assessment of the Edmond de Rothschild (France) Group concerned all of its activities and its value chain, with five steps followed for each ESG topic.

The first step consisted in identifying the **internal and external stakeholders**.

The second step consisted in identifying the **material sustainability issues**: pre-identification of the most material issues based on interviews conducted with the key internal stakeholders, then analysis of the issues related to proprietary trading and the value chain, and finally drafting of the IROs.

The third step consisted in a **qualitative analysis** of these IROs through questioning stakeholders by means of questionnaires.

The fourth step consisted in a **quantitative analysis** conducted on part of the portfolio of assets under management (primarily the funds of Edmond de Rothschild Asset Management (France) and PBIA) with the goal of identifying activities with a strong negative or positive impact with respect to the environmental and human rights.

The **materiality assessment** was carried out according to the defined regulatory criteria:

- For an impact: the impact's magnitude, geographical scope, its incurable nature (only applicable to negative impacts) and its probability of occurrence.
- For a risk or opportunity: the financial impact and its probability of occurrence.

Finally, the fifth step consisted in aggregating the results, scoring of each IRO and defining the materiality threshold.

Scoring of each IRO was carried out as follows:

- In the event that the score is only a function of the qualitative analysis: a simple average was taken of the results in the questionnaires received according to the methodology described above.

- In the event that the score is both a function of the qualitative analysis from the questionnaire responses and the quantitative analysis: 50% of the final score is form the average of the questionnaire results and 50% is from the quantitative analysis.

Selection of materiality threshold

The IROs deemed to be material are those with a score greater than 2, for the following reasons:

- Legibility and overall consistency: Edmond de Rothschild (France) opted for a single and uniform threshold for the financial materiality and impact materiality, in order to simplify the analysis and facilitate reading by all of the stakeholders.
- Positioning around the mean: the threshold of 2 is located in the centre of the range of scores. Indeed, if the IRO is of low severity, is curable and of low probability, it would theoretically have a score of 0.4, and if the IRO is of high severity, is incurable and probable, it would theoretically have a score of 3.6. 2 corresponds to a theoretical average score.

IRO pre-selection phase

For **environmental topics**, strong emphasis was placed on the investment activities including:

- The impact of investment or financing activities of the Edmond de Rothschild (France) Group;

- The reputational risk for the Edmond de Rothschild (France) Group in the event of exposure to a controversial company, especially if Edmond de Rothschild Asset Management (France) does not adhere to its NZAM commitments (for more details, refer to the Environment section);
- The interests of clients in investing in the products that finance solutions related to each of the five environmental issues.

For **social topics**, the large majority of sub-topics under the heading “Work conditions” have been identified as potentially being material for the stakeholders, particularly work time, social dialogue, and a balance between professional life and private life.

The great majority of sub-topics under the heading “Equal treatment and opportunities for all” have also been identified as potentially being material for the stakeholders, particularly gender equality and equal compensation for work of equal value, training and skill development, and measures to combat violence and harassment at the workplace.

For the consumers and end users: two sub-topics have emerged from interviews: personal data of private banking clients of Edmond de Rothschild (France), particularly regarding cybersecurity risks, and the quality of ESG and financial information, concerning asset management activities, in communication with clients and in terms of greenwashing risks.

For **governance topics**, the IROs identified are related to conducted business and adhering to exemplary ethical behaviour within Edmond de Rothschild (France), as well as participation in investment work groups working toward the development of sustainable finance.

Methodology and IRO qualitative analysis results

The qualitative analysis is exclusively based on the stakeholder responses to the questionnaires.

Based on the questions asked for each IRO, the responses were compiled according to the following rules:

- Impact materiality level = (magnitude + scope) / 2 x incurability x probability.
- Financial materiality level = financial impact x probability

Each of the materiality levels is evaluated on a three-level scale in order to distinguish whether it is material, moderately material or slightly material. This three-level scale was used for each criterion evaluated and was chosen due to its simplicity in clarifying the responses from the questioned stakeholders. The calculation rules applied are summarised in the following tables and detailed below.

Calculation of the impact materiality

Impact magnitude	Score	Impact scope	Score	Incurability	Score
Limited	1	Local	1	Return to the initial state is possible	0.8
Moderate	2	National or regional	2	A return to the initial state requires effort	1
Substantial	3	Global	3	A return to the initial state is impossible	1.2

Calculation of the financial materiality

Financial materiality	Score
Low	1
Moderate	2
Substantial	3

Weighting based on the probability that the IRO materialises

Probability	Score
Low	0.5
Moderate	0.75
Substantial	1

Source: Edmond de Rothschild (France) Group

Calculation rules applied

Firstly, **the impact magnitude** is considered on a three-level scale: limited (1), moderate (2) and substantial (3).

- The limited level corresponds to a low, controlled or contained impact. A score of 1 is assigned to this level.
- The moderate level indicates a more uncertain and potentially progressing situation. A score of 2 is assigned to this level.
- The substantial level suggests a major, long-lasting consequence that is difficult to reverse. A score of 3 is assigned to this level.

Likewise, the geographical scope of the impact is evaluated according to three levels: the impact may be strictly local, extend to the regional or national level, or turn out to be global. Each level is given a score of 1 to 3. This scoring allows nuances to be added to the analysis and to differentiate an issue contained to a restricted geographical area from a global issue that could affect the entire value chain or the company's international reputation.

The **incurability** is also assessed on three levels:

- A score of 0.8 indicates that returning to the initial state is possible without serious consequences, thus limiting the adverse impact over time.
- A score of 1 is assigned when returning to the initial state is possible, but requires effort.
- Finally, a score of 1.2 signifies that returning to the initial state is impossible, thus noting the severity and incurability of the damage caused or changes incurred.

In the assessment process, the weighting logic is based on the idea that a stable situation, without significant aggravation, is assigned the middle score (for example, 1 for incurability). If an exacerbating event or context is identified (for example, increased exposure to ESG risks amplifying the impacts), the score is increased, thus reflecting a more critical situation. On the other hand, if the analysis reveals a low and insignificant impact, the score is lowered, signifying that the negative consequences are more controllable and quickly reversible. This nuanced scoring approach allows a better reflection of reality and the potential progression of impacts.

Assessment of financial materiality

The potential financial impact on the company's financial statements is assessed on three levels: low (1), moderate (2) and high (3):

- A low impact indicates that the financial impact, if it occurs, will remain relatively marginal and easily absorbable by the company, and is given the score of 1, reflecting a slight change from the situation.
- The moderate level corresponds to more sensitive potential financial impact, but which is still manageable without a major modification of financial strategies, and is given the score of 2.
- On the other hand, a high financial impact signifies that the impact, if it materialises, could be significant and long-lasting, potentially requiring extensive corrective measures. A score of 3 is then assigned.

The conclusions of the double materiality assessment were validated by the CSRD Steering Committee and presented to the Executive board of the Edmond de Rothschild (France) Group. The decision process is described in the GOV-2 section (risk management and internal control of sustainability information).

Within the scope of the double materiality assessment, the following documents were considered:

1. Public documentation of the Edmond de Rothschild (France) Group, i.e.:
    - 2023 Non-financial performance statement
    - 2023 France annual report
    - Semi-annual report - First half of 2024
2. Interviews conducted with 15 key stakeholders;
3. Qualitative analysis based on responses from 48 extended stakeholders;
4. Operational risk management policy
5. Analysis of issues related to investments;
6. Analysis of issues related to proprietary asset management.

The process of identifying, evaluating and managing impacts and risks is incorporated into the global framework of risk management at the Edmond de Rothschild (France) Group. This process is new and has not been subject to modification, so no report exists for a prior period as of the current date.

Process for identifying and evaluating impacts, risks and opportunities (IROs) related to climate change

As part of its commitment to the climate and in conformance with the requirements of the CSRD, the Edmond de Rothschild (France) Group has implemented a process to identify and evaluate its impacts, risks and opportunities related to climate change.

Firstly, an analysis of the value chain was conducted with fifteen key internal stakeholders, allowing the identification of climate issues and sources of greenhouse gas emissions. Although the nature of the activities of the Edmond de Rothschild (France) Group do not involve significant direct greenhouse gas emissions, significant effects on the climate are present in the investment portfolios due to carbon emissions from the companies held.

Secondly, a detailed analysis of the portfolios of assets managed (Edmond de Rothschild Asset Management (France) and PBIA) was conducted. The results show the greenhouse gas emissions by activity sector of the companies held in the portfolios, and there is a high impact for certain sectors.

The climate risks are henceforth integrated into the investment decisions of Edmond de Rothschild Asset Management (France) and continuous assessment of the progression of financed emissions (scope 3 category 15 investments) is conducted, in order to minimise the impacts on climate change while keeping the possibility open of seizing the opportunities presented due to energy transition.

The Edmond de Rothschild (France) Group uses the Edmond de Rothschild BUILD analysis model to assess the physical climate and transition risks in the companies. The model identifies climate hazards such as droughts, cyclones and floods by using climate scenarios incorporating a sharp rise in temperatures (continuous and high emissions of greenhouse gases into the atmosphere). This identification allows the potential impacts of extreme climate conditions on the companies' business activities to be understood. Edmond de Rothschild BUILD maps the assets and economic activities of the companies to assess their exposure and their sensitivity to climate hazards. This allows the gross physical risks to the companies to be determined, i.e., prior to implementing a mitigation plan.

In addition, this model evaluates the history of/plan for reduction of GHG emissions by companies held in the portfolios in terms of the objectives of the Paris Accords, and it identifies investment opportunities in companies that are favourable positioned with regard to climate transition issues.

The Edmond de Rothschild (France) Group uses the climate risk typology of the TCFD (Task Force on Climate-Related Financial Disclosures) and the " Net Zero " of the IEA to identify the transition risks as well as the physical risks (acute and chronic) and to assess their potential financial impact.

The model differentiates between three time horizons: short term (less than 5 years), medium term (10 years) and long term (until 2050).

The Edmond de Rothschild (France) Group is faced with transition risks related to its financing of and investing in assets that may not adapt to the consequences of climate change, which could lead to losses in the value of their portfolio. These risks include tightening of regulations, which increase administrative costs and require investments in sophisticated reporting systems. The financing of high-carbon assets that are vulnerable to extreme climate events could lead to a depreciation of their value.

In addition, changes in clients' preferences to green financial products could lead to a loss in market share if the Edmond de Rothschild (France) Group does not have offerings tailored to these preferences. The new laws restricting certain non-sustainable financial products could compel the Edmond de Rothschild (France) Group to restructure its portfolio, leading to financial losses if commitments made must be prematurely broken.

The Edmond de Rothschild (France) Group must navigate in this complex environment of climate transition and adapt to regulatory changes, and changes in the markets and in public perception, in order to minimise risks and take advantage of opportunities from energy transition.

In conformance with the recommendations of the financial markets regulatory and oversight authority of the EU (European Securities and Markets Authority - ESMA), the Edmond de Rothschild (France) Group has opted to analyse sectors with a high climate impact to assess the relevance of climate issues (ESRS E1) for the Edmond de Rothschild (France) Group. This approach consists of determining the portion of the portfolio invested in sectors identified as having a significant impact on the climate (High Impact Climate Sectors). In this way, the Edmond de Rothschild (France) Group is able to better grasp and manage the risks and opportunities related to climate issues in its investments.

Process of identifying and evaluating impacts, risks and opportunities (IROs) related to nature topics (pollution, water and marine resources, biodiversity and ecosystems, natural resources and circular economy, i.e., the ESRS E2 to E5)

The identification procedure for IROs E2 to E5 was conducted across the entire value chain. This process follows the same steps described for the materiality assessment mentioned in the section
IRO-1 Description of processes for identification and evaluation of material impacts, risks and opportunities (IROs). The impact analysis is based on an internal approach using publicly available quantitative data (such as from the ENCORE database).

Process for identification and evaluation of impacts, risks and opportunities (IROs) related to conducting business

The Edmond de Rothschild (France) Group, as a regulated financial institution, is subject to numerous regulations, the implementation and effectiveness of which are regularly audited by supervisory authorities. These elements, in addition to the nature of activities of the Edmond de Rothschild (France) Group (private banking, advisory services, investment), its geographical footprint and client typology, have been taking into account within the scope of the process of identifying the significant impacts, risks and opportunities.

IRO-2 ESRS disclosure requirements covered by company's sustainability report

After having identified the material impacts, risks and opportunities (IROs), the Edmond de Rothschild (France) Group conducted an assessment of the materiality of information to disclose. This is based on multiple criteria:

- Is the information relevant to the activities of the Edmond de Rothschild (France) Group?
- Is the information necessary to explain the issue concerned?
- Is the information useful to meet stakeholder expectations and aid in their decision process?

Only information deemed to be material are disclosed in this report.

Regulatory requirements for disclosure

The CSRD disclosure requirements covered in this sustainability report are shown in the index below.

Index of CSRD disclosure requirements covered in this sustainability report

	S1-8 - Collective bargaining coverage and social dialogue	110
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	S4-4 - Actions regarding material impacts on consumers and end users, approaches for managing material risks and taking advantage of material opportunities regarding consumers and end users, and effectiveness of these actions	128
	S4-5 - Targets related to management of material negative impacts, promotion of positive impacts and management of material risks and opportunities	129
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In addition, the Edmond de Rothschild (France) Group has prepared a summary table of the data points required by other EU legislative acts. This table is shown below.

Data points required by the different European regulations

Disclosure requirement and related data point	SFDR reference	Pillar 3 reference	Benchmark index regulation reference	European Climate Act reference	Materiality	Pages
ESRS 2 GOV-1 Diversity within governance bodies Section 21 d)	Indicator no. 13, table 1, annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission;		Material	42
ESRS 2 GOV-1 Percentage of independent directors Section 21 e)			Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		Material	42
ESRS 2 GOV-4 Due diligence statement Section 30	Indicator no. 10, table 3, annex I				Material	43

ESRS 2 SBM-1 Participation in activities related to fossil fuels Section 40 d) i)	Indicator no. 4, table 1, annex I	Article 449b of Regulation (EU) 575/2013; Implementing Regulation (EU) 2022/2453 of the Commission, table 1: Qualitative information on environmental risk and table 2: Qualitative information on social risk	Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		No material	
ESRS 2 SBM-1 Participation in activities related to manufacturing chemical products Section 40 d) ii)	Indicator no. 9, table 2, annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		No Material	
ESRS 2 SBM-1 Participation in activities related to controversial weapons Section 40 d) iii)	Indicator no. 14, table 1, annex I		Article 12, section 1 of Delegated Regulation (EU) 2020/1818, annex II to Delegated Regulation (EU) 2020/1816		No Material	
ESRS 2 SBM-1 Participation in activities related to growing and producing tobacco Section 40 d) iv)			Delegated Regulation (EU) 2020/1818, article 12, section 1 of Delegated Regulation (EU) 2002/1816, annex II.		No Material	
ESRS E1-1 Transition plan to achieve climate neutrality by 2050 Section 14				Article 2, section 1 of Regulation (EU) 2021/1119	Material	68

ESRS E1-1 Companies excluded from benchmark indices “Paris Accord” Section 16 g)		Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, template 1: Banking portfolio - Transition risk related to climate change: Credit quality of exposures by sector, emissions and remaining maturity	Article 12, section 1, points d) to g), and article 12, section 2 of Delegated Regulation (EU) 2020/1818		No Material	
ESRS E1-4 GHG emissions reduction objectives Section 34	Indicator no. 4, table 2, annex I	Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, template 3: Banking portfolio - Transition risk related to climate change: alignment metrics	Article 6 of Delegated Regulation (EU) 2020/1818		Material	72
ESRS E1-5 Consumption of energy produced from fossil fuels broken down by energy source (only for sectors with a high climate impact) Section 38	Indicator no. 5, table 1 and indicator no. 5, table 2, annex I				Material	75
ESRS E1-5 Energy consumption and energy mix Section 37	Indicator no. 5, table 1, annex I				Material	75
ESRS E1-5 Energy intensity of activities in sectors with a high climate impact Sections 40 to 43	Indicator no. 6, table 1, annex I				No Material	

ESRS E1-6 Gross scope 1, 2, 3 GHG emissions and total GHG emissions Section 44	Indicators no. 1 and no. 2, table 1, annex I	Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, template 1: Banking portfolio - Transition risk related to climate change: Credit quality of exposures by sector, emissions and remaining maturity	Article 5, section 1, article 6 and article 8, section 1 of the Delegated Regulation (EU) 2020/1818		Material	76
ESRS E1-6 Intensity of gross GHG emissions Sections 53 to 55	Indicator no. 3, table 1, annex I	Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, template 3: Banking portfolio - Transition risk related to climate change: alignment metrics	Article 8, section 1 of Delegated Regulation (EU) 2020/1818		Material	76
ESRS E1-7 Absorption of GHG emissions and carbon credits Section 56				Article 2, section 1 of Regulation (EU) 2021/1119	No Material	
ESRS E1-9 Exposure of the benchmark index portfolio to physical climate risks Section 66			Annex II of Delegated Regulation (EU) 2020/1818, annex II of Delegated Regulation (EU) 2020/1816		Phase-in	

ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk Section 66 a) ESRS E1-9 Location of significant assets exposed to a significant physical risk Section 66 c)		Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, sections 46 and 47, template 5: Banking portfolio - physical risk related to climate change: exposures subjected to a physical risk.			Phase-in	
ESRS E1-9 Breakdown of book value of the company's real estate assets by category of energy efficiency Section 67 c)		Article 449b of Regulation (EU) 575/2013, Implementing Regulation (EU) 2022/2453 of the Commission, section 34, template 2: Banking portfolio - Transition risk related to climate change: Loans guaranteed by real estate assets - energy efficiency of the collateral			Phase-in	
ESRS E1-9 Degree of exposure of the portfolio to opportunities related to the climate Section 69			Annex II of Delegated Regulation (EU) 2020/1818 of the Commission		Phase-in	
ESRS E2-4 Quantity of each pollutant listed in annex II of Regulation E-PRTR (European Pollutant Release and Transfer Register) released into the air, water and soil Section 28	Indicator no. 8, table 1, annex I; indicator no. 2, table 2, annex I, indicator no. 1, table 2, annex I; indicator no. 3, table 2, annex I				Immaterial	
ESRS E3-1 Aquatic and marine resources Section 9	Indicator no. 7, table 2, annex I				Immaterial	

ESRS E3-1 Sustainability policy Section 13	Indicator no. 8, table 2, annex I				Immaterial	
ESRS E3-1 Sustainability practices regarding the oceans and seas Section 14	Indicator no. 12, table 2, annex I				Immaterial	
ESRS E3-4 Total percentage of water recycled and reused Section 28 c)	Indicator no. 6.2, table 2, annex I				Immaterial	
ESRS E3-4 Total water consumption in m3 as a percentage of the sales generated by the company’s own activities Section 29	Indicator no. 6.1, table 2, annex I				Immaterial	
ESRS 2 IRO-1 - E4 Section 16 a) i)	Indicator no. 7, table 1, annex I				Immaterial	
ESRS 2 IRO-1 - E4 Section 16 b)	Indicator no. 10, table 2, annex I				Immaterial	
ESRS 2 IRO-1 - E4 Section 16 c)	Indicator no. 14, table 2, annex I				Immaterial	
ESRS E4-2 Sustainable land/agricultural practices or policies Section 24 b)	Indicator no. 11, table 2, annex I				Immaterial	
ESRS E4-2 Sustainable practices or policies concerning the oceans/seas Section 24 c)	Indicator no. 12, table 2, annex I				Immaterial	
ESRS E4-2 Policies for combatting deforestation Section 24 d)	Indicator no. 15, table 2, annex I				Immaterial	
ESRS E5-5 Non-recycled waste	Indicator no. 13, table 2, annex I				Immaterial	

Section 37 d)						
ESRS E5-5 Hazardous and radioactive waste Section 39	Indicator no. 9, table 1, annex I				Immaterial	
ESRS 2 SBM-3 S1 Risk of forced labour Section 14 f)	Indicator no. 13, table 3, annex I				Immaterial	
ESRS 2 SBM-3 - S1 Risk of child labour exploitation Section 14 g)	Indicator no. 12, table 3, annex I				Material	117
ESRS S1-1 Commitments to pursuing a human rights policy Section 20	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				Material	117
ESRS S1-1 Due diligence policies regarding issues addressed by core conventions 1 to 8 of the International Labour Organisation Section 21			Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		Material	117
ESRS S1-1 Processes and measures to prevent human trafficking Section 22	Indicator no. 11, table 3, annex I				Immaterial	
ESRS S1-1 Workplace prevention policy or management system Section 23	Indicator no. 1, table 3, annex I				Material	105
ESRS S1-3 Mechanisms for handling disputes or complaints Section 32 c)	Indicator no. 5, table 3, annex I				Material	111
ESRS S1-14 Number of deaths and number and rate of accidents related to work Section 88 b) to c)	Indicator no. 2, table 3, annex I		Annex II of Delegated Regulation (EU) 2020/1816 of the Commission		Material	106

ESRS S1-14 Number of days lost due to injuries, accidents, deaths or illnesses Section 88 e)	Indicator no. 3, table 3, annex I				Material	106
ESRS S1-16 Unadjusted pay gap between men and women Section 97 a)	Indicator no. 12, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816		Material	112
ESRS S1-16 Excessive CEO pay ratio Section 97 b)	Indicator no. 8, table 3, annex I				Immaterial	112
ESRS S1-17 Cases of discrimination Section 103 a)	Indicator no. 7, table 3, annex I				Immaterial	119
ESRS S1-17 Not adhering to guidelines related to companies and human rights and the OECD guidelines Section 104 a)	Indicator no. 10, table 1, and indicator no. 14, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816, article 12, section 1 of Delegated Regulation (EU) 2020/1818		Immaterial	
ESRS 2 SBM-3 - S2 Significant risk of child labour exploitation or forced labour in the value chain Section 11 b)	Indicators no. 12 and no. 13, table 3, annex I				Immaterial	
ESRS S2-1 Commitments to pursuing a human rights policy Section 17	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				Immaterial	
ESRS S2-1 Policies regarding workers in the value chain Section 18	Indicators no. 11 and no. 4, table 3, annex I				Immaterial	
ESRS S2-1 Not adhering to guidelines related to companies and human	Indicator no. 10, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816, article 12,		Immaterial	

rights and the OECD guidelines Section 19			section 1 of Delegated Regulation (EU) 2020/1818			
ESRS S2-1 Due diligence policies regarding issues addressed by core conventions 1 to 8 of the International Labour Organisation Section 19			Annex II to Delegated Regulation (EU) 2020/1816		Immaterial	
ESRS S2-4 Problems and incidents regarding human rights identified upstream or downstream in the value chain Section 36	Indicator no. 14, table 3, annex I				Immaterial	
ESRS S3-1 Commitments to pursue a human rights policy Section 16	Indicator no. 9, table 3, annex I, and indicator no. 11, table 1, annex I				Immaterial	
ESRS S3-1 Not adhering to guidelines related to companies and human rights, the ILO principles and/or the OECD guidelines Section 17	Indicator no. 10, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816, article 12, section 1 of Delegated Regulation (EU) 2020/1818		Immaterial	
ESRS S3-4 Problems and incidents regarding human rights Section 36	Indicator no. 14, table 3, annex I				Immaterial	
ESRS S4-1 Policies regarding consumers and end users Section 16	Indicator no. 9, table 3, and indicator no. 11, table 1, annex I				Immaterial	
ESRS S4-1 Not adhering to guidelines related to companies and human rights and the OECD guidelines Section 17	Indicator no. 10, table 1, annex I		Annex II to Delegated Regulation (EU) 2020/1816, article 12, section 1 of Delegated		Material	117

			Regulation (EU) 2020/1818			
ESRS S4-4 Problems and incidents regarding human rights Section 35	Indicator no. 14, table 3, annex I				Immaterial	
ESRS G1-1 United Nations Convention Against Corruption Section 10 b)	Indicator no. 15, table 3, annex I				Material	132
ESRS G1-1 Protection of whistleblowers Section 10 d)	Indicator no. 6, table 3, annex I				Material	133
ESRS G1-4 Penalties violations of legislation on combatting corruption and corrupt practices Section 24 a)	Indicator no. 17, table 3, annex I		Annex II to Delegated Regulation (EU) 2020/1816		Material	134
ESRS G1-4 Standards for combatting corruption and corrupt practices Section 24 b)	Indicator no. 16, table 3, annex I				Material	134

ENVIRONMENT

SBM-3 - E1 Material impacts, risks and opportunities and their interaction with the strategy and economic model - Climate change

The Edmond de Rothschild (France) Group faces climate-related risks, both physical and transitional.

The resilience of the Edmond de Rothschild (France) Group's strategy is based on its ability to anticipate these risks. It evaluates the climate transition risks by using specific sectorial scenarios to determine the alignment of emissions reduction objectives. For the physical climate risks, three transition scenarios (RCP 4.5, RCP 6, RCP 8.5) developed by the Intergovernmental Panel on Climate Change (IPCC) are taken into account based on the patterns observed in GHG concentrations in the event there is no reduction policy or in the event of an insufficient policy to limit global warming by 2 °C as recommended by the Paris Accords.

The transition risks and physical risks are evaluated by activity segment and geographically, taking various direct and indirect hazards into account. The final assessment of the risk is aggregated by asset while weighting extreme risks more than chronic risks to reflect their potential impact on the value chain.

Within the scope of our liquid asset management activities for third party accounts by Edmond de Rothschild Asset Management (France), the transition risks are analysed using a metric supplied by the partner Carbon4 Finance: the global Carbon Impact Analytics (CIA) score, ranging from 1 (A+) to 15 (E-). This rating encompasses the past, current and future performance of issuers and measures their contribution to the transition to a low-carbon economy. It also serves as a valuable measure to assess the exposure of our business to risks related to climate transition.

E1-1 Transition plan to mitigate climate change

The Edmond de Rothschild (France) Group has not established a formal climate transition plan yet encompassing all of its asset management and private banking activities. However, its objective is to gear its 2025-2028 sustainability strategy toward this, in alignment with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

Other than its financial activities, the Edmond de Rothschild Group also places particular focus on the climate impact from its own operations, especially by controlling its energy consumption and reducing its carbon footprint within its own value chain.

E1-2 Policies related to mitigating climate change

The Edmond de Rothschild (Switzerland) Group is confident that the climate challenge is a bearer of risks, but also of opportunities for its businesses. In this perspective, different policies have been implemented.

At the level of the Edmond de Rothschild (Suisse) Group:

- The **Responsible Investment and Sustainability Risk Integration Policy** (2023) defines climate change as a primordial material issue both for the Group and the responsible company, but also for its investment activities. This policy has the objective of informing investors about the integration of climate risk and taking negative climate effects into account both with regard to investment decisions and existing investment solutions, based on the principle of due diligence.

- The **Group Risk Policy** (2023) integrates climate risk and transition risk into the risks identified (Key Risk Indicators, KRIs) as being strategic for the Group. Climate risk is divided into physical, operational and reputation (greenwashing) risk. This policy is internal and, therefore, is not disclosed on our site.

At the level of Edmond de Rothschild (France), and for liquid asset management activities, the following policies have been established:

- **Exclusion policy** for thermal coal, non-conventional fossil fuels and palm oil:
    - **Thermal coal**: As part of its decarbonisation effort, Edmond de Rothschild Asset Management (France) has defined a complete strategy for exiting from thermal coal by 2034, with a separate exit schedule for developed countries (OECD) and developing countries, in alignment

with the recommendations of the transition plan toward a low-carbon global economy by 2050 of the International Energy Agency (IEA). Within the scope of portfolio management, Edmond Rothschild Asset Management (France) excludes the following:

- Companies developing new coal projects (new mines, power plants, infrastructure or acquisition of assets without a clear commitment of closure);

- Electricity producers, for which coal comprises more than 10% of the energy mix or sales revenue for OECD countries and 20% for developing countries;

- Mining companies heavily dependent on coal, according to the same thresholds of 10% for OECD countries and 20% for developing countries;

- Electricity producers with a high carbon footprint, emitting more than 10 million tonnes of CO_2 and having a production capacity of more than 5 GW;

- The financial subsidiaries finance excluded companies individually.

- **Non-conventional fossil fuels**: Our coal exclusion policy was supplemented in 2022 with a non-conventional fossil fuels exclusion policy in consideration of the high climate risk of these activities. This exclusion policy firstly targets the exclusion of hydrocarbons coming from the Arctic, the extraction of oil sands, ultra-deep water drilling and coal bed methane.

- **Palm oil**: In 2024, Edmond de Rothschild Asset Management (France) implemented a palm oil exclusion policy, as this oil is a significant source of GHG emissions particularly due to the deforestation and intensive cultivation required to produce it.

- **Climate and biodiversity approaches**:In 2017, Edmond de Rothschild Asset Management (France) formalised a climate road map, renamed “Climate and biodiversity approaches” in 2024. This approach, which was updated in 2020 in order to be aligned with the new regulations in effect (EU Green Taxonomy), include a proprietary scoring template based on the TCFD (Task Force on Climate-related Financial Disclosures) typology. This scoring has the objective of informing the management teams with regard to identifying and hierarchising the principal climate risks and opportunities at the level of economic sectors and sub-sectors.

- **Net Zero Asset Managers (NZAM):** In May 2023, the Edmond de Rothschild Group committed to supporting the objective of zero net greenhouse gas emissions by 2050, in conformance with efforts employed on the international level to limit warming to 1.5 °C. This commitment includes the Asset Management business and those of its affiliates, including Edmond de Rothschild Asset Management (France). Edmond de Rothschild Asset Management comprises management of liquid assets and three principal activities on the private markets, which are real estate, Private Equity and infrastructure debt.

- Active ownership policy (engagement activities and exercise of voting rights): The policies mentioned above are accompanied by a climate commitment policy. Our individual and collective climate engagement focuses primarily on sectors and sub-sectors that have been identified as high risk, as well as portfolio companies with high emissions in absolute terms and/or in terms of intensity. For this purpose, we refer to the list published by the Climate Action 100+ initiative. This policy includes dialogue with companies, participation in General Meetings of Shareholders, exercising voting rights and, if necessary, participating in resolutions. Finally, the voting policy of Edmond de Rothschild Asset Management (France) incorporates climate governance requirements.

- Climate policy (2024): This policy aims to structure the decarbonisation approach of portfolios in alignment with the NZAM commitments.

E1-3 Actions and resources with respect to climate change policies

A. Edmond de Rothschild Asset Management (France) ensures implementation of these different climate policies within its management portfolios at different levels:

1. **NZAM commitments**

Within the scope of its NZAM commitments, Edmond de Rothschild Asset Management (France), which carries out management activities on listed markets, has placed a priority on measuring carbon risk and the resilience of managed portfolios. In May 2024, the management company made the following commitments for its eligible liquid assets (equities and bonds):

- Initial commitment scope of 70% of assets under management
- Reducing carbon intensity (scope 1 and 2) in terms of millions of euros invested by 50% by 2030 compared to 2019 levels,
- Achieving a carbon intensity (scope 1 and 2) in terms of millions of euros invested of €13.75 million in 2030.

These objectives prioritise funds with a higher carbon footprint, such as energy funds, and those for which the carbon performance is lower than the benchmark indices.

2. **Implementation**

The implementation of investment policies for climate transition occurs around 3 main areas of focus:

- **Taking into account the carbon impact in the selection and monitoring of portfolio securities**: The proprietary EdR BUILD (Bold, Universal, Impact, Long Term, Differentiation) analysis model of Edmond de Rothschild Asset Management (France) takes into account the direct or indirect impact of a company's business on ESG criteria, including the climate. We also evaluate company efforts in the reduction of their CO2 footprint. Finally, Edmond de Rothschild Asset Management (France) has developed a proprietary ESG analysis methodology since 2010, which quantifies and proposes an ESG impact for each issuer, positive or negative, in its long-term valuation. This methodology was developed for the equity and bond analysis of companies and incorporates a climate component both in terms of risks (negative impact) and opportunities (positive impact). We particularly review the following components:
  - Climate governance;
  - Integration of climate change risks
  - Climate strategy, associated objectives and credibility;
  - Validation of climate objectives by the Science-Based Targets Initiative (SBTi);
  - Greenhouse gas (GHG) emissions trend and energy consumption;
  - Reporting of climate risks according to the Task Force on Climate-related Financial Disclosures (TCFD) framework;
  - Consideration of physical risks related to climate change.
- **Climate risk management tools:** the Edmond de Rothschild Group strives to measure the climate risks of its portfolios to navigate their decarbonisation. For this purpose, Edmond de Rothschild Asset Management (France) has developed several tools for the management teams:
  - The climate dashboard of Edmond de Rothschild Asset Management (France) monitors the carbon footprint and carbon intensity (scope 1 to 3) by issuers, sectors and funds. Quarterly meetings with the Global Chief Investment Officer allow adjustments to be made. This tool assists the managers with taking real-time decisions. The Edmond de Rothschild Group (France) identifies high carbon intensity funds and ensures that each manager understands

the impact of his/her choices. A balance between natural decarbonisation and management actions is crucial to achieve the objectives.

 - The regulatory dashboard monitors the principal adverse impacts (PAIs) in conformance with the SFDR regulation.

 - The ESG impact KPI dashboard, available for the funds labelled as French ISR, identifies the most relevant climate indicators.

- Training of business lines:Edmond de Rothschild Asset Management (France) offers regular training sessions to its managers on climate issues, provided internally and externally, with the goal of familiarising them and supporting them in the integration of these issues into their investment decisions. Edmond de Rothschild Asset Management (France) particularly organises presentations with its carbon data providers, who present their tools and their calculation methodologies. The Responsible Investment team, for its part, takes continuous education courses on sustainability and climate issues. Approximately twice per year, a presentation is made to the managers on the carbon emissions tracking dashboards.

3. Investment solutions on the topic of climate transition

Edmond de Rothschild Asset Management (France) proposes different investment solutions offering exposure to the topic of climate change, on listed and unlisted markets.

On the listed markets, the three following funds actively take the carbon impact into consideration in the selection and monitoring of portfolio securities by using the proprietary EdR BUILD analysis model:

- EdR SICAV - Green New Deal: This fund invests across international equity markets in companies associated with the theme of climate change. These companies are selected using proprietary analysis combining financial profitability, thematic analysis, and adherence to non-financial criteria.

- EdR Fund EM Climate Bonds: This fund invests in sustainable bonds on emerging markets with a positive impact on the climate.

- EdR SICAV - Euro Sustainable Equity: The investment strategy of this equity fund, which takes all of the environmental, social and governance (ESG) criteria into consideration, aims to align the portfolio with the 2°C objective of the Paris Accord.

With respect to unlisted markets, the Edmond de Rothschild Group (France) markets investment solutions in real estate and infrastructure, which offer exposure to climate topics in Europe, Africa and other developing regions:

- **Edmond de Rothschild (BRIDGE)** is an investment platform that was launched by the Edmond de Rothschild Group in 2014 in order to offer investors opportunities to finance infrastructure projects in Europe (EU/EEA) and beyond. A proprietary qualitative and quantitative ESG assessment tool allows the environmental quality of each project to be evaluated. Regularly ranked among the 10 largest global infrastructure debt management companies, BRIDGE is a European leader dedicated to funding the debt of players in the climate transition.

- Edmond de Rothschild Real Estate Investment Management (REIM), the real estate management business within the Edmond de Rothschild Group, incorporates sustainability issues into all of its activities and investment decisions up to and including management of real estate asset funds. The management team places a particular focus on physical risks, which are exacerbated by climate change. This risk is monitored via the Bat-ADAPT tool, inter alia, which provides analysis of physical climate risks at the location of buildings with time projections through 2030, 2050, 2070 and 2090. The physical risks taken into consideration include heatwaves, droughts, floods and seawater submersion. This analysis includes consideration of intrinsic building characteristics (material type, presence of protective measures, etc.) and thus its sensitivity to these different hazards. A cross-analysis of climate risks and the building sensitivity allow the vulnerability of the buildings to be determined on a scale of 1 to 5, and to target priority adaptive measures to put into place.

B. The Private Banking division of Edmond de Rothschild (France), for its part, offers discretionary “Responsible Investment” mandates, which comprise ESG criteria including climate criteria in the investment selection process in accordance with the management focus defined by the mandate given. The private banking division of Edmond de Rothschild (France) uses the methodology of Edmond de Rothschild Asset Management (France) as well as the same sources of ESG and climate information. For all of the management mandates and advisory mandates focused on responsible investment or with an SFDR article 8 or article 9 classification, Edmond de Rothschild (France) has established a common exclusion framework for its entities, which includes the implementation of the exclusion policy for thermal carbon and non-conventional fossil fuels.

The “ Article 8 ” mandates for private banking are offered both in the majority of life insurance contracts and in securities accounts. Hence, the same management concept is offered in two different packages.

C. Within the scope of its own operational activities, the Edmond de Rothschild Group (France) has considered, for many years, the climate issues related to its own operations through different initiatives with the goal of reducing its carbon footprint. Specifically, the energy efficiency measures include the installation of light detectors, shutting off screens at 9:00 PM, replacing old-style light bulbs with LED bulbs, reducing the heating temperature by 2 degrees at night and installing double glass panes in the windows. In addition, the employees are recommended to take a train rather than an aeroplane for short-distance business trips.

E1-4 to E1-9 Climate change methodologies and metrics used

The Edmond de Rothschild Group (France) does not only calculate the emissions of greenhouse gases (GHG) from its own operational activities, but also the emissions financed by its investment portfolios.

1. **Carbon inventory of operational activities of the Edmond de Rothschild Group (France)**

   In France, the obligation for companies with greater than 500 employees to complete their carbon inventory is based on article L. 229-25 of the Environmental Code, which requires completion of a Greenhouse Gas Emission Inventory (Bilan des Émissions de Gaz à Effet de Serre) (BEGES). The inventory must include:

   1) The direct GHG emissions (scope 1): emissions directly emitted by the company’s activities, such as consumable fossil fuels and vehicles owned by the company.

   2) The indirect emissions related to energy consumption (scope 2): emissions related to the production of energy purchased and consumed by the company (electricity and heating/cooling). The French regulatory calculation method is a “location-based” type.

Since the Climate Resiliency Law of 2021, the obligation has been extended to:

   3) Indirect emissions related to the company’s value chain (scope 3): emissions that include upstream products and services purchased, employee travel and products sold.

The scope of the carbon inventory for operational activities for the Edmond de Rothschild (France) Group presented below is the same as in the financial report and sustainability report, i.e., it is comprised of the legal entities of the Edmond de Rothschild (France) Group:

- Edmond de Rothschild (France)
- Edmond de Rothschild Assurances et Conseils (France)
- Edmond de Rothschild Asset Management (France)
- Edmond de Rothschild Corporate Finance (France)

The calculation of emissions was carried out using tools proposed by the Association pour une trajectoire Bas Carbone (ABC). These tools, which meet the French and international regulatory requirements (including the GHG Protocol and the ISO 14069 standard), allow activity data to be converted to CO2 value by using emissions factors from the official ABC spreadsheet (Bilan Carbone® V8.11 - January 2025) on the basis of the template from l’Agence de l’Environnement et de l’Energie (French Agency for the Environment and Energy Management) (ADEME).

Within this framework, the scope 2 emissions are calculated according to the average carbon intensity of the electrical network (“location-based” calculation method).

In 2024, the total amount of emissions recorded related to the operational activities of the Edmond de Rothschild (France) Group (i.e., without taking financed emissions into account), is, according to the GHG Protocol methodology, 1015 t eCO2 (see point E1-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions). Business travel is the operational activity with the highest emissions levels, generating 316 t eCO2 in 2024.

It should be noted that scope 3 does not take into account the following greenhouse gas (GHG) emissions:

- With regard to upstream scope 3 emissions, the emissions from transporting and distributing goods (scope 3.4) and employee travel between home and work (scope 3.7) and leased assets (scope 3.8) were not accounted for by the company in 2024. Concerning long-term assets (scope 3.2), the GHG Protocol only considers the equipment purchased during the year being reviewed. The fleet of vehicles of the Edmond de Rothschild (France) Group was not purchased in 2024, but it depreciated over a period of 3 to 5 years.

- With respect to downstream scope 3 emissions, the emissions in categories 3.9 to 3.14 are not considered to be relevant given the activities of the Edmond de Rothschild (France) bank, and were, therefore, not taken into account. Only the financed emissions (scope 3.15) are taken into consideration (see the section "Financed emissions" and the table E1-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions).

2. Financed emissions (scope 3.15)

The financed emissions, classified in scope 3 category 15 of the GHG Protocol, refer to GHG emissions related to the activities of companies held in investment portfolios. In the absence of a sectorial standard, the Edmond de Rothschild Group has described the scope of financial assets below, which were used to calculate its financed emissions.

The Edmond de Rothschild (France) Group has taken certain categories of financial assets into consideration that are specified in the GHG Protocol, which are relevant given the Group's activities.

The Edmond de Rothschild (France) Group did not take the mandatory categories of financial assets into consideration in the inventory that are specified in the GHG Protocol, which are immaterial with respect to the Group's activities (Equity investment, Debt with known use of proceeds, Project finance).

However, the Edmond de Rothschild (France) Group is voluntarily disclosing their scope 3.15 financed emissions on part of its assets under management. The scope of financed emissions analysis presented below consolidates the portfolios managed by the Private Banking division of Edmond de Rothschild (France) within the scope of discretionary management mandates and the funds managed by Edmond de Rothschild Management (France)[2].

The methodologies applied to calculate the GHG emissions (financed emissions) of the portfolios managed on behalf of third parties by EDRF are those recommended by the PCAF Initiative Part A: Financed Emissions.

The metrics were calculated on the listed assets (corporate equities and bonds) held directly by Edmond de Rothschild Asset Management (France) and PBIA. Government bonds are not taken into consideration in the calculations of financed emissions.

The analysis of financed emissions is primarily conducted by Edmond de Rothschild Asset Management (France). Edmond de Rothschild Asset Management (France) works with data on financed emissions that exclusively come from two external providers, which are Carbon4 firstly and MSCI secondly, for the portfolio securities not covered by Carbon4. These two providers report on the 6 gases required by the GHG Protocol. Edmond de Rothschild Asset Management (France) does not directly collect the carbon data from the companies it invests in and does not reprocess the quantitative data provided by the providers.

Of the global scope of financed emissions analyses cited above, 93% of the carbon data come from Carbon4 and 7% from MSCI in 2024. In this same year, 58% of scope 1 and scope 2 emissions are reported, 32% are

2 The total amount of assets under management included in the financed emissions analysis is €19.7 billion, of which €15.9 billion refers to fund inventories of Edmond de Rothschild Asset Management (France) and €3.77 billion to discretionary management within the private banking division of Edmond de Rothschild (France) at 31/12/2024. This amount represents 41% of total assets under management by Edmond de Rothschild (France). It should be noted that this calculation was carried out on non-conclusive and unaudited amounts of assets under management as of the time of preparing this sustainability report.

estimated and approximately 10% do not have any information communicated. The scope 3 emissions are 100% estimated.

MSCI works, for its part, with data reported by the companies (specifically through CDP). If a company does not report on its GHG emissions, MSCI uses a proprietary model to estimate the scope 1, 2 and 3 emissions.

It should be noted that the carbon data, on the basis of which the calculations were carried out, is primarily based on estimates. The calculation of these estimates includes margins of error due to a lack of available information and standardised reporting methodologies by activity sector.

In 2024, the total amount of emissions (including emissions from operational activities and financed activities) of the Edmond de Rothschild (France) Group amounted to 14,164,482 tonnes of eCO2.

Intensity of GHG emissions based on net banking income (NBI)

The consolidated Net Banking Income (NBI) of the Edmond de Rothschild Group (France) at 31/12/2024 (in millions of euros) was used to calculate the monetary intensity data for GHG emissions. In 2024, the GHG emissions intensity based on NBI were 36,983 tonnes of eCO2.

Climate change metrics used

E1-5 - Energy consumption and energy mix

Energy consumption represents 29.3% of the total operational carbon inventory at 398 t eCO2. It is divided into 2 different historical scopes:

- Scope 1: fossil fuel combustion. This is essentially natural gas.
- Scope 2: electricity, purchased steam and purchased cooling.

The source data comes from summary tables, which were in turn fed by data from energy supplier invoices.

Summary of data collected on energy consumption and energy mix

	Electricity	Natural gas	Purchased steam	Purchased cooling
Description	Electricity consumption in kWh	Gas consumption in kWh GCV	Steam consumption in tonnes	Cooling purchased in kWh
2024 Value	**2,140,470 kWh**	**674,517 kWh GCV**	**599 tonnes of steam**	**353,000 kWh of cooling**
% of CO2 emissions from energy consumption	**31%**	**37%**	**30%**	**2%**
% of total CO2 emissions	**9.1%**	**11%**	**8.9%**	**0.4%**
Source data	Electricity invoices Landlords for 56/62 fb Value of allocated expense Equinix for the data centres	Gas invoices Landlords for 56/62 fb Value of allocated expense	CPCU invoices Landlords for 56/62 fb Value of allocated expense	CLIMESPACE data for 5/7 Montallivet
File name	2024_factures Energie.xlsx E-mails			Relevé conso Montalivet 2024.xlsx
Data source uncertainty	No uncertainty	No uncertainty	No uncertainty	No uncertainty
Uncertainty of calculations and procedures	**Overall uncertainty regarding CO2: 8.5%**			
Assumptions	No assumption	No assumption	No assumption	No assumption
Comments	Includes consumption at data centres PA6 and PA7	x	x	x

Source: Edmond de Rothschild (France) Group

Carbon inventory for energy consumption by energy type

Energy type	**Emissions**	
	t CO2e	**Percentage**
Fossil fuels	148	37%
Organic fuels	0	0%
Heating and steam networks	120	30%
Cooling networks	6	1%
Electricity	124	31%
Total	398	100%

Source: Edmond de Rothschild (France) Group

E1-6 - Gross scope 1, 2, 3 GHG emissions and total GHG emissions

Gross scope 1, 2, 3 GHG emissions (including financed emissions, scope 3.15) and total GHG emissions (in tonnes of eCO2)

Emissions categories	Numbers	Emissions items	Total (t eCO2)
Scope 1	1-1	Direct emissions from fixed combustion sources	125
	1-2	Direct emissions from mobile combustion sources	180
	1-3	Direct emissions from processes	0
	1-4	Direct fugitive emissions	55
		Total Scope 1	**360**
Scope 2	2-1	Indirect emissions related to electricity consumption	84
	2-2	Indirect emissions related to steam, heating or cooling consumption	91
		Total Scope 2	**175**
Scope 3		Upstream scope 3 emissions	
	3-1	Purchased products and services	22
	3-2	Long-term assets	0
	3-3	Emissions related to fuels and energy (not included in scopes 1 or 2)	138
	3-4	Upstream transportation and distribution of goods	0
	3-5	Waste generated	4
	3-6	Business travel	316
	3-7	Travel between work and home	0
	3-8	Upstream leased assets	0
		Other upstream indirect emissions	0
		Downstream scope 3 emissions	
	3-9	Downstream transportation and distribution of goods	0
	3-10	Transformation of products sold	0
	3-11	Use of products sold	0
	3-12	End of life of products sold	0
	3-13	Downstream leased assets	0
	3-14	Exemptions	0
	3-15	Investments (off-balance sheet)	14,163,467
		Other downstream indirect emissions	0
		Total Scope 3	**14,163,947**
		TOTAL GHG EMISSIONS	**14,164,482**

Source: Edmond de Rothschild (France) Group

Taxonomy

Metrics from the European taxonomy for sustainable activities

Reminder of the regulatory framework and disclosure obligations for financial institutions.

In order to encourage sustainable investments, Regulation EU 2020/852 of 18 June 2020 (Taxonomy Regulation) has established a common classification system for the European Union allowing economic activities to be identified that are deemed to be environmentally sustainable.

The Taxonomy Regulation (Article 8) includes an information obligation on the manner in, and extent to, which the company's activities are related to economic activities that could be considered to be environmentally sustainable, for companies subject to the NFRD (Non-Financial Reporting Directive), embodied in France by the Non-Financial Performance Statement. Starting with financial years beginning after 1 January 2024, this mechanism will be incorporated into the sustainability report in application of the CSRD Directive (Corporate Sustainability Reporting Directive) published on 16 December 2022.

An activity is considered Taxonomy "eligible" if it is included in the European Commission's evolving list. These are activities that are capable of making a substantial contribution to at least one of the following six environmental objectives:

- Climate change mitigation;
- Climate change adaptation;
- Sustainable use and protection of water and marine resources;
- Transition to a circular economy;
- Pollution prevention and control;
- The protection and restoration of biodiversity and ecosystems

Delegated Regulation "Climate" (EU) 2021/2139, published in the Official Journal of the EU on 9 December 2021, specifies the technical screening criteria for determining sustainable activities in view of the first two environmental objectives. The Delegated Regulation related to Article 8 of the Taxonomy Regulation 2021/2178 published in the Official Journal of the EU on 10 December 2021, defines the content and presentation of information about sustainable investments for companies subject to the regulation.

The Delegated Regulation "gas and nuclear" (EU) 2022/1214 on gas and nuclear energy, published in the Official Journal of the EU on 15 July 2022, adds nuclear and fossil gas economic activities to the first two environmental objectives.

The Delegated Regulation "Environment" (EU) 2023/2486, published in the Official Journal of the EU on 21 November 2023, details the technical screening criteria for determining how aligned activities are with the European Taxonomy's four other environmental objectives.

An economic activity is considered environmentally sustainable, i.e. aligned with the Taxonomy within the meaning of the Regulation, if that activity:

- is eligible, i.e. explicitly mentioned in the delegated regulations supplementing the Taxonomy Regulation;
- contributes substantially to one or more of the environmental objectives;
- does not significantly harm any of the environmental objectives;
- is carried out in compliance with certain minimum safeguards.

The regulation is coming into force gradually. Thus, for the reporting carried out:

- From 1 January 2022 to 31 December 2023, the Bank has presented the percentage of assets eligible for the Taxonomy for the first two environmental objectives;

- From 1 January 2024 to 31 December 2025, the Bank is disclosing information concerning the percentage of assets:
    - Eligible and aligned with the Taxonomy for the first two environmental objectives;
    - Eligible for the Taxonomy for new activities linked to the first two environmental objectives [3]and the other four environmental objectives.
- From 1 January 2026, the Bank must disclose information on the percentage of assets eligible and aligned with the Taxonomy for all six Taxonomy objectives. The Bank will also publish Tables 6 and 7 of the Delegated Regulation linked to Article 8 of the Taxonomy Regulation relating to Fees and Commissions and the Portfolio respectively.

The principal alignment indicator is the **Green Asset Ratio** (GAR), which concerns financial instruments (loans and advances, receivables, equity instruments and collateral seized) carried on the facility's balance sheet. This disclosure of the Green Asset Ratio is accompanied by the green ratio for financial guarantees and the green ratio for assets under management.

The list of tables required by the Delegated Regulation relating to Article 8 of the Taxonomy Regulation as at 31 December 2024 is presented below:

Template number	Name
1	Nuclear and fossil gas related activities
2	Taxonomy-aligned economic activities (denominator)
3	Taxonomy-aligned economic activities (numerator)
4	Taxonomy-eligible, but not taxonomy-aligned, economic activities
5	Taxonomy non-eligible economic activities

Annex VI of Delegated Regulation 2021/2178 - Template for the KPIs of credit institutions

Template number	Name
0	Summary of KPIs
1	Assets for the calculation of GAR
2	GAR sector information
3	GAR KPI stock
4	GAR KPI flow
5	KPI off-balance sheet exposures

The same data is shown in some of the tables when viewed from a sales or CapEx (capital expenditures) perspective, as the Bank only holds eligible exposures relating to residential loans to households. For these non-corporate players, the concepts of sales and CapEx are not applicable.

3See Delegated Regulation 2023/2485 adding new Climate activities and amending Delegated Regulation 2021/2139.

Summary of KPIs to be published by credit institutions in accordance with Article 8 of the Taxonomy Regulation:

		Total environmentally sustainable assets (in €m)	KPI (*1) %	KPI (*2) %	% coverage (over total assets) (*3)	% of assets excluded from the GAR numerator (Article 7, paragraphs 2 and 3 and section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7, paragraph 1 and section 1.2.4 of Annex V)
Main KPI	Green asset ratio (GAR) stock	0%	0%	0%	0%	47%	38%

		Total environmentally sustainable assets (in €m)	KPI %	KPI %	% coverage (over total assets)	% of assets excluded from the GAR numerator (Article 7, paragraphs 2 and 3 and section 1.1.2 of Annex V)	% of assets excluded from the GAR denominator (Article 7, paragraph 1 and section 1.2.4 of Annex V)
Additional KPIs	CAR (flow)	0%	0%	0%	0%	9%	-13%
	Financial guarantees	0%	0%	0%			
	Assets under management	0%	0%	0%			

(*1) Based on the Turnover KPI of the counterparty

(*2) Based on the CapEx KPI of the counterparty, except for lending activities where for general lending Turnover KPI is used

The above ratios represent exposures in terms of amount or proportion of total assets covered (for the first 3 columns containing data) or total assets (for the last 3 columns) for the operating entities in the Edmond De Rothschild (France) prudential consolidation scope as at 31 December 2024.

The Bank's assets considered eligible are housing loans to individuals that are collateralised by a property or covered by a housing credit guarantee, and used for purchases of residential properties. They represent 2.3% of covered assets. This eligibility ratio, which is not included in the table above[4], is explained by the specific nature of the Bank's business, in particular its exposure to counterparties not subject to the NFRD (Non-Financial Reporting Directive). This reflects the Bank's focus on unlisted companies and SMEs/SCIs, whose activities, whatever their nature, cannot therefore be included in the eligible activities aligned with the environmental objectives of the European Taxonomy.

The alignment ratio of Taxonomy-aligned assets, or KPIs (*1) in the sales perspective and KPIs (2*) in the CapEx perspective in the table above, represents 0% of covered assets. This ratio can be explained in particular by the following factors:

1. Most of the properties financed by the Bank are buildings constructed before 31 December 2020, the majority of which have an energy performance certificate other than class A;
2. The other alignment data collected did not make it possible to precisely identify which assets could meet the technical screening criteria required by the regulation to be considered aligned, particularly with regard to the primary energy consumption of buildings.

Assets excluded from the numerator of the GAR but included in the denominator (article 7, paragraphs 2 and 3 and section 1.1.2 of Annex V) represent 47.01% of total assets and are made up of the following assets:

- Exposures to companies not subject to the Non-Financial Reporting Directive (NFRD), mainly:

4 The "Summary of KPIs" table looks directly at the Taxonomy alignment. The amount and percentage of eligibility are respectively shown in the tables "1 - Assets for the Calculation of GAR" and "3 - GaR KPI stock (%)" presented later in this document.

    a. investments in equity-accounted companies with fewer than 500 employees
    b. financial assets at fair value through profit and loss, particularly unlisted private equity funds;
    c. investments in non-consolidated companies;
    d. loans to NFRD companies;
- on-demand interbank loans;
- cash and cash equivalents;
- Other assets, including:
    a. property, plant and equipment and intangible assets;
    b. goodwill;
    c. accruals;
- derivatives and hedging derivatives (interest rate swaps/currency forwards).

The assets excluded from the denominator and numerator of the GAR (article 7, paragraph 1 and section 1.2.4 of Annex V) represent 37.65% of total assets and are made up of the following assets:

- sovereign bonds;
- surplus cash deposited with the Banque de France;
- the trading book, in this case consisting of derivatives.

As there are no off-balance sheet items relating to companies subject to the NFRD due to the intrinsic activity of the Bank, the KPIs relating to Taxonomy alignment to Financial Guarantees and Assets under Management are also 0%.

In accordance with the requirements of the Taxonomy Regulation, the KPIs relating to the trading book and fees and commissions income, the cells of which are shown in light grey in the table above, will not be published until the 2026 reporting relating to the financial year ending 31/12/2025.

Assets for the calculation of GAR:

Sales perspective as at 31/12/2024

Disclosure reference date 31/12/2024

	€m	Total gross carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
				Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)				Of which environmentally sustainable (Taxonomy-aligned)			
					Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**652**	**61**	**0**																								**61**	**0**			
2	**Financial corporations**	0																														
3	**Credit institutions**	**0**																														
4	Loans and advances	0																														
5	Debt securities, including UoP	0																														
6	Equity instruments	0																														
7	**Other financial corporations**	**0**																														
8	**of which investment firms**	**0**																														
9	Loans and advances	0																														
10	Debt securities, including UoP	0																														
11	Equity instruments	0																														
12	**of which management companies**	**0**																														
13	Loans and advances	0																														
14	Debt securities, including UoP	0																														
15	Equity instruments	0																														
16	**of which insurance undertakings**	**0**																														
17	Loans and advances	0																														
18	Debt securities, including UoP	0																														
19	Equity instruments	0																														
20	**Non-financial corporations**	**0**																														
21	Loans and advances	0																														
22	Debt securities, including UoP	0																														
23	Equity instruments	0																														
24	**Households**	**652**	**61**	**0**																								**61**	**0**			
25	of which loans collateralised by residential immovable property	652	61	0																								61	0			
26	of which building renovation loans	0																														
27	of which motor vehicle loans	0																														
28	**Local government financing**	**0**																														
29	Property financing	0																														
30	Other local government financing	0																														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**																														
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**1 997**																														
33	**Non-financial corporations**	**1 562**																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**1 562**																														
35	Loans and advances	**0**																														
36	of which loans collateralised by commercial immovable property	0																														
37	of which building renovation loans	0																														
38	Debt securities	**0**																														
39	Equity instruments	1 562																														
40	Non-EU counterparties not subject to NFRD disclosure obligations	**0**																														
41	Loans and advances	0																														
42	Debt securities	0																														
43	Equity instruments	0																														
44	**Derivatives**	**11**																														
45	**On demand interbank loans**	**98**																														
46	**Cash and cash-related assets**	**0.34**																														
47	**Other assets (e.g. Goodwill, commodities, etc.)**	**326**																														
48	**TOTAL GAR ASSETS**	**2 649**																														
49	**Other assets not covered for GAR calculation**	**1 600**																														
50	Sovereigns	74																														
51	Central bank exposures	1 489																														
52	Trading book	37																														
53	**Total assets**	**4 249**																														
	Off-balance sheet exposures - Corporates subject to NFRD disclosure	**0**	**0**					**0**				**0**				**0**				**0**				**0**				**0**				
54	**Financial guarantees**	0	0					0				0				0				0				0				0				
55	**Assets under management**	0	0					0				0				0				0				0				0				
56	**Of which debt securities**																															
57	**Of which equity instruments**																															

Sales perspective as at 31/12/2023

	€m	Total gross carrying amount	Disclosure reference date 31/12/2023																													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**516**	**47**	**0**																								**47**	**0**			
2	**Financial corporations**	0																														
3	**Credit institutions**	**0**																														
4	Loans and advances	0																														
5	Debt securities, including UoP	0																														
6	Equity instruments	0																														
7	**Other financial corporations**	**0**																														
8	**of which investment firms**	**0**																														
9	Loans and advances	0																														
10	Debt securities, including UoP	0																														
11	Equity instruments	0																														
12	**of which management companies**	**0**																														
13	Loans and advances	0																														
14	Debt securities, including UoP	0																														
15	Equity instruments	0																														
16	**of which insurance undertakings**	**0**																														
17	Loans and advances	0																														
18	Debt securities, including UoP	0																														
19	Equity instruments	0																														
20	**Non-financial corporations**	**0**																														
21	Loans and advances	0																														
22	Debt securities, including UoP	0																														
23	Equity instruments	0																														
24	**Households**	**516**	**47**	**0**																								**47**	**0**			
25	of which loans collateralised by residential immovable property	516	47	0																								47	0			
26	of which building renovation loans	0																														
27	of which motor vehicle loans	0																														
28	**Local government financing**	**0**																														
29	Property financing	0																														
30	Other local government financing	0																														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**																														
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**1 929**																														
33	**Non-financial corporations**	**1 558**																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**1 558**																														
35	Loans and advances	**0**																														
36	of which loans collateralised by commercial immovable property	0																														
37	of which building renovation loans	0																														
38	Debt securities	**0**																														
39	Equity instruments	1 558																														
40	Non-EU counterparties not subject to NFRD disclosure obligations	**0**																														
41	Loans and advances	0																														
42	Debt securities	0																														
43	Equity instruments	0																														
44	**Derivatives**	**12**																														
45	**On demand interbank loans**	**50**																														
46	**Cash and cash-related assets**	**0.25**																														
47	**Other assets (e.g. Goodwill, commodities, etc.)**	**308**																														
48	**TOTAL GAR ASSETS**	**2 445**																														
49	**Other assets not covered for GAR calculation**	**2 569**																														
50	Sovereigns	79																														
51	Central bank exposures	2 476																														
52	Trading book	14																														
53	**Total assets**	**5 014**																														
	Off-balance sheet exposures - Corporates subject to NFRD disclosure	**0**	**0**					**0**				**0**				**0**				**0**				**0**				**0**				
54	**Financial guarantees**	0	0					0				0				0				0				0				0				
55	**Assets under management**	0	0					0				0				0				0				0				0				
56	**Of which debt securities**																															
57	**Of which equity instruments**																															

CapEx perspective as at 31/12/2024

	€m	Disclosure reference date 31/12/2024																													
		Total gross carrying amount	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																														
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**652**	**61**	**0**																								**61**	**0**			
2	**Financial corporations**	0																													
3	**Credit institutions**	**0**																													
4	Loans and advances	0																													
5	Debt securities, including UoP	0																													
6	Equity instruments	0																													
7	**Other financial corporations**	**0**																													
8	**of which investment firms**	**0**																													
9	Loans and advances	0																													
10	Debt securities, including UoP	0																													
11	Equity instruments	0																													
12	**of which management companies**	**0**																													
13	Loans and advances	0																													
14	Debt securities, including UoP	0																													
15	Equity instruments	0																													
16	**of which insurance undertakings**	**0**																													
17	Loans and advances	0																													
18	Debt securities, including UoP	0																													
19	Equity instruments	0																													
20	**Non-financial corporations**	**0**																													
21	Loans and advances	0																													
22	Debt securities, including UoP	0																													
23	Equity instruments	0																													
24	**Households**	**652**	**61**	**0**																								**61**	**0**			
25	of which loans collateralised by residential immovable property	652	61	0																								61	0			
26	of which building renovation loans	0																													
27	of which motor vehicle loans	0																													
28	**Local government financing**	**0**																													
29	Property financing	0																													
30	Other local government financing	0																													
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**																													
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**1 997**																													
33	**Non-financial corporations**	**1 562**																													
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**1 562**																													
35	Loans and advances	**0**																													
36	of which loans collateralised by commercial immovable property	0																													
37	of which building renovation loans	0																													
38	Debt securities	**0**																													
39	Equity instruments	1 562																													
40	Non-EU counterparties not subject to NFRD disclosure obligations	**0**																													
41	Loans and advances	0																													
42	Debt securities	0																													
43	Equity instruments	0																													
44	**Derivatives**	**11**																													
45	**On demand interbank loans**	**98**																													
46	**Cash and cash-related assets**	**0.34**																													
47	**Other assets (e.g. Goodwill, commodities, etc.)**	**326**																													
48	**TOTAL GAR ASSETS**	**2 649**																													
49	**Other assets not covered for GAR calculation**	**1 600**																													
50	Sovereigns	74																													
51	Central bank exposures	1 489																													
52	Trading book	37																													
53	**Total assets**	**4 249**																													
	Off-balance sheet exposures - Corporates subject to NFRD disclosure	**0**	**0**					**0**				**0**				**0**				**0**				**0**				**0**				
54	**Financial guarantees**	0	0					0				0				0				0				0				0				
55	**Assets under management**	0	0					0				0				0				0				0				0				
56	**Of which debt securities**																														
57	**Of which equity instruments**																														

CapEx perspective as at 31/12/2023

	€m	Total gross carrying amount	Disclosure reference date 31/12/2023																													
			Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
			Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Of which towards taxonomy relevant sectors (Taxonomy-eligible)	Of which environmentally sustainable (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
	GAR – Covered assets in both numerator and denominator																															
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**516**	**47**	**0**																								**47**	**0**			
2	**Financial corporations**	0																														
3	**Credit institutions**	**0**																														
4	Loans and advances	0																														
5	Debt securities, including UoP	0																														
6	Equity instruments	0																														
7	**Other financial corporations**	**0**																														
8	**of which investment firms**	**0**																														
9	Loans and advances	0																														
10	Debt securities, including UoP	0																														
11	Equity instruments	0																														
12	**of which management companies**	**0**																														
13	Loans and advances	0																														
14	Debt securities, including UoP	0																														
15	Equity instruments	0																														
16	**of which insurance undertakings**	**0**																														
17	Loans and advances	0																														
18	Debt securities, including UoP	0																														
19	Equity instruments	0																														
20	**Non-financial corporations**	**0**																														
21	Loans and advances	0																														
22	Debt securities, including UoP	0																														
23	Equity instruments	0																														
24	**Households**	**516**	**47**	**0**																								**47**	**0**			
25	of which loans collateralised by residential immovable property	516	47	0																								47	0			
26	of which building renovation loans	0																														
27	of which motor vehicle loans	0																														
28	**Local government financing**	**0**																														
29	Property financing	0																														
30	Other local government financing	0																														
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	**0**																														
32	**Other assets excluded from the numerator for GAR calculation (covered in the denominator)**	**1 929**																														
33	**Non-financial corporations**	**1 558**																														
34	SMEs and NFCs (other than SMEs) not subject to NFRD disclosure obligations	**1 558**																														
35	Loans and advances	**0**																														
36	of which loans collateralised by commercial immovable property	0																														
37	of which building renovation loans	0																														
38	Debt securities	**0**																														
39	Equity instruments	1 558																														
40	Non-EU counterparties not subject to NFRD disclosure obligations	**0**																														
41	Loans and advances	0																														
42	Debt securities	0																														
43	Equity instruments	0																														
44	**Derivatives**	**12**																														
45	**On demand interbank loans**	**50**																														
46	**Cash and cash-related assets**	**0.25**																														
47	**Other assets (e.g. Goodwill, commodities, etc.)**	**308**																														
48	**TOTAL GAR ASSETS**	**2 445**																														
49	**Other assets not covered for GAR calculation**	**2 569**																														
50	Sovereigns	79																														
51	Central bank exposures	2 476																														
52	Trading book	14																														
53	**Total assets**	**5 014**																														
	Off-balance sheet exposures - Corporates subject to NFRD disclosure	**0**	**0**					**0**				**0**				**0**				**0**				**0**				**0**				
54	**Financial guarantees**	0	0					0				0				0				0				0				0				
55	**Assets under management**	0	0					0				0				0				0				0				0				
56	**Of which debt securities**																															
57	**Of which equity instruments**																															

Total reported assets correspond to those stated in Edmond de Rothschild (France)'s FINREP prudential financial statements at 31 December 2024.

The bank's total assets of €4,249.43 million as at 31 December 2024, are made up of:

- Covered assets (= present in the denominator) of the GAR, which represent €2,649.39 million, broken down as follows:
  - Assets potentially eligible for the numerator and denominator of the GAR, which are mainly loans to households amounting to €651.87 million. After analysis, this population was broken down as follows:
    - €60.53 million were determined to be Taxonomy-eligible. They represent home loans granted directly to individuals that are collateralised by a property or covered by a home loan guarantee, and relate to the acquisition of residential property. At 31 December 2024, none of these assets has been aligned with the Taxonomy at this stage.
    - €591.34 million was not considered eligible because it represented housing loans granted indirectly to individuals through a legal structure not subject to the NFRD.
  - Assets excluded from the numerator (but included in the denominator) for the calculation of the GAR amounting to €1,997.52 million (see details in the table above);
- Assets excluded from the scope of the GAR amounting to €1,600.04 million (see details in the table above).

2 Green Asset Ratio sector information

This reporting is **not applicable** as the Bank has no exposure to non-financial counterparties subject to the NFRD.

Sales perspective as at 31/12/2024

	a	b	c	d	e	z	aa	ab	ac
	Breakdown by sector - NACE 4 digits level (code and label)	Climate change mitigation (CCM)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)			
		Non-financial corporates (subject to NFRD)		SMEs and other NFCs not subject to NFRD		Non-financial corporates (subject to NFRD)		SMEs and other NFCs not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM+CCA+WMR+CE+PPC+BIO)	€m	Of which environmentally sustainable (CCM+CCA+WMR+CE+PPC+BIO)
1		0	0						
2									

1: Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2: The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

CapEx perspective as at 31/12/2024

	a	b	c	d	e	z	aa	ab	ac
	Breakdown by sector - NACE 4 digits level (code and label)	Climate change mitigation (CCM)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)			
		Non-financial corporates (subject to NFRD)		SMEs and other NFCs not subject to NFRD		Non-financial corporates (subject to NFRD)		SMEs and other NFCs not subject to NFRD	
		Gross carrying amount		Gross carrying amount		Gross carrying amount		Gross carrying amount	
		€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM)	€m	Of which environmentally sustainable (CCM+CCA+WMR+CE+PPC+BIO)	€m	Of which environmentally sustainable (CCM+CCA+WMR+CE+PPC+BIO)
1		0	0						
2									

1: Credit institutions shall disclose in this template information on exposures in the banking book towards those sectors covered by the Taxonomy (NACE sectors 4 levels of detail), using the relevant NACE Codes on the basis of the principal activity of the counterparty.

2: The counterparty NACE sector allocation shall be based exclusively on the nature of the immediate counterparty. The classification of the exposures incurred jointly by more than one obligor shall be done on the basis of the characteristics of the obligor that was the more relevant, or determinant, for the institution to grant the exposure. The distribution of jointly incurred exposures by NACE codes shall be driven by the characteristics of the more relevant or determinant obligor. Institutions shall disclose information by NACE codes with the level of disaggregation required in the template.

3 Green Asset Ratio KPIs stock (in %)

Sales perspective as at 31/12/2024

	% (compared to total assets covered in the denominator)	CCM eligibility (Total gross value)	CCM alignment (Total gross value)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
				Disclosure reference date 31/12/2024																															
				Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)						
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
						Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
	GAR – Covered assets in both numerator and denominator	0	0																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	61	0	**2.3%**	**0%**																								**2.3%**	**0%**				**1.44%**	**0%**
2	**Financial corporations**	0	0																																
3	Credit institutions	0	0																																
4	Loans and advances	0	0																																
5	Debt securities, including UoP	0	0																																
6	Equity instruments	0	0																																
7	Other financial corporations	0	0																												0						
8	of which investment firms	0	0																												0						
9	Loans and advances	0	0																												0						
10	Debt securities, including UoP	0	0																												0						
11	Equity instruments	0	0																																
12	of which management companies	0	0																																
13	Loans and advances	0	0																																
14	Debt securities, including UoP	0	0																																
15	Equity instruments	0	0																																
16	of which insurance undertakings	0	0																																
17	Loans and advances	0	0																																
18	Debt securities, including UoP	0	0																																
19	Equity instruments	0	0																																
20	**Non-financial corporations**	0	0																																
21	Loans and advances	0	0																																
22	Debt securities, including UoP	0	0																																
23	Equity instruments	0	0																																
24	**Households**	61	0	**2.3%**	**0%**																								**2.3%**	**0%**				**1.44%**	**0%**
25	of which loans collateralised by residential immovable property	61	0	2.3%	0%																								2.3%	0%				1.44%	0%
26	of which building renovation loans	0	0																																
27	of which motor vehicle loans	0	0																																
28	**Local government financing**	0	0																																
29	Property financing	0	0																																
30	Other local government financing	0	0																																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0																																
32	**Total GAR assets**	**2 649**	**2 649**	**2.3%**	**0%**																								**2.3%**	**0%**				**1.44%**	**0%**

Sales perspective as at 31/12/2023

				Disclosure reference date 31/12/2023																															
	% (compared to total assets covered in the denominator)	CCM eligibility (Total gross value)	CCM alignment (Total gross value)	Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)					Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling		
	GAR – Covered assets in both numerator and denominator	0	0																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47	0	**1.9%**	**0%**																								**1.9%**	**0%**				**0.94%**	**0%**
2	**Financial corporations**	0	0																																
3	Credit institutions	0	0																																
4	Loans and advances	0	0																																
5	Debt securities, including UoP	0	0																																
6	Equity instruments	0	0																																
7	Other financial corporations	0	0																																
8	of which investment firms	0	0																																
9	Loans and advances	0	0																																
10	Debt securities, including UoP	0	0																																
11	Equity instruments	0	0																																
12	of which management companies	0	0																																
13	Loans and advances	0	0																																
14	Debt securities, including UoP	0	0																																
15	Equity instruments	0	0																																
16	of which insurance undertakings	0	0																																
17	Loans and advances	0	0																																
18	Debt securities, including UoP	0	0																																
19	Equity instruments	0	0																																
20	**Non-financial corporations**	0	0																																
21	Loans and advances	0	0																																
22	Debt securities, including UoP	0	0																																
23	Equity instruments	0	0																																
24	**Households**	47	0	**1.9%**	**0%**																								**1.9%**	**0%**				**0.94%**	**0%**
25	of which loans collateralised by residential immovable property	47	0	1.9%	0.0%																								1.9%	0%				0.94%	0%
26	of which building renovation loans	0	0																																
27	of which motor vehicle loans	0	0																																
28	**Local government financing**	0	0																																
29	Property financing	0	0																																
30	Other local government financing	0	0																																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0																																

Capex perspective as at 31/12/2024

	% (compared to total assets covered in the denominator)	CCM eligibility (Total gross value)	CCM alignment (Total gross value)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
				Disclosure reference date 31/12/2024																															
				Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)						
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
						Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
	GAR – Covered assets in both numerator and denominator	0	0																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	61	0	2.3%	0%																								2.3%	0%				1.44%	0%
2	**Financial corporations**	0	0																																
3	Credit institutions	0	0																																
4	Loans and advances	0	0																																
5	Debt securities, including UoP	0	0																																
6	Equity instruments	0	0																																
7	Other financial corporations	0	0																												0						
8	of which investment firms	0	0																												0						
9	Loans and advances	0	0																												0						
10	Debt securities, including UoP	0	0																												0						
11	Equity instruments	0	0																																		
12	of which management companies	0	0																																		
13	Loans and advances	0	0																																		
14	Debt securities, including UoP	0	0																																		
15	Equity instruments	0	0																																		
16	of which insurance undertakings	0	0																																		
17	Loans and advances	0	0																																		
18	Debt securities, including UoP	0	0																																		
19	Equity instruments	0	0																																		
20	**Non-financial corporations**	0	0																																		
21	Loans and advances	0	0																																		
22	Debt securities, including UoP	0	0																																		
23	Equity instruments	0	0																																		
24	**Households**	61	0	2.3%	0%																								2.3%	0%				1.44%	0%
25	of which loans collateralised by residential immovable property	61	0	2.3%	0%																								2.3%	0%				1.44%	0%
26	of which building renovation loans	0	0																																		
27	of which motor vehicle loans	0	0																																		
28	**Local government financing**	0	0																																		
29	Property financing	0	0																																		
30	Other local government financing	0	0																																		
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0																																		
32	**Total GAR assets**	2 649	2 649	2.3%	0%																								2.3%	0%				1.44%	0%

Capex perspective as at 31/12/2023

	% (compared to total assets covered in the denominator)	CCM eligibility (Total gross value)	CCM alignment (Total gross value)	Disclosure reference date 31/12/2023																															
				Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)						
				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
	GAR – Covered assets in both numerator and denominator	0	0																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	47	0	1.9%	0%																								1.9%	0%				0.94%	0%
2	**Financial corporations**	0	0																																
3	Credit institutions	0	0																																
4	Loans and advances	0	0																																
5	Debt securities, including UoP	0	0																																
6	Equity instruments	0	0																																
7	Other financial corporations	0	0																																
8	of which investment firms	0	0																																
9	Loans and advances	0	0																																
10	Debt securities, including UoP	0	0																																
11	Equity instruments	0	0																																
12	of which management companies	0	0																																
13	Loans and advances	0	0																																
14	Debt securities, including UoP	0	0																																
15	Equity instruments	0	0																																
16	of which insurance undertakings	0	0																																
17	Loans and advances	0	0																																
18	Debt securities, including UoP	0	0																																
19	Equity instruments	0	0																																
20	**Non-financial corporations**	0	0																																
21	Loans and advances	0	0																																
22	Debt securities, including UoP	0	0																																
23	Equity instruments	0	0																																
24	**Households**	47	0	1.9%	0%																								1.9%	0%				0.94%	0%
25	of which loans collateralised by residential immovable property	47	0	1.9%	0.0%																								1.9%	0%				0.94%	0%
26	of which building renovation loans	0	0																																
27	of which motor vehicle loans	0	0																																
28	**Local government financing**	0	0																																
29	Property financing	0	0																																
30	Other local government financing	0	0																																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**	0	0																																
32	**Total GAR assets**	**2 445**	**2 445**	**1.9%**	**0%**																								**1.9%**	**0%**				**0.94%**	**0%**

The proportion of total assets covered devoted to financing sectors relevant to the Taxonomy (eligible for the Taxonomy) is 2.3% and the alignment proportion is 0% as at 31 December 2024.

Taxonomy-eligible assets represented 1.4% of total assets and aligned assets 0% as at 31 December 2024.

4 Green Asset Ratio KPIs flow

Sales perspective as at 31/12/2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
% (compared to flow of total eligible assets)		Disclosure reference date 31/12/2024																															
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
	GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	**0.4%**	**0%**																								**0.4%**	**0%**				**0.50%**	**0%**
2	**Financial corporations**																																
3	Credit institutions																																
4	Loans and advances																																
5	Debt securities, including UoP																																
6	Equity instruments																																
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including UoP																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including UoP																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including UoP																																
19	Equity instruments																																
20	**Non-financial corporations**																																
21	Loans and advances																																
22	Debt securities, including UoP																																
23	Equity instruments																																
24	**Households**	**0.4%**	**0%**																								**0.4%**	**0%**				**0.50%**	**0%**
25	of which loans collateralised by residential immovable property	0.4%	0%																								0.4%	0%				0.50%	0%
26	of which building renovation loans																																
27	of which motor vehicle loans																																
28	**Local government financing**																																
29	Property financing																																
30	Other local government financing																																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																																
32	**Total GAR assets**	**0.4%**	**0%**																								**0.4%**	**0%**				**0.50%**	**0%**

Capex perspective as at 31/12/2024

		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	% (compared to flow of total eligible assets)	Disclosure reference date 31/12/2024																															
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)						
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total assets (Taxonomy-eligible assets / total assets)	Proportion of total assets (Taxonomy-aligned assets / total assets)
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling		
	GAR – Covered assets in both numerator and denominator																																
1	Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	0.4%	0%																								0.4%	0%				0.50%	0%
2	**Financial corporations**																																
3	Credit institutions																																
4	Loans and advances																																
5	Debt securities, including UoP																																
6	Equity instruments																																
7	Other financial corporations																																
8	of which investment firms																																
9	Loans and advances																																
10	Debt securities, including UoP																																
11	Equity instruments																																
12	of which management companies																																
13	Loans and advances																																
14	Debt securities, including UoP																																
15	Equity instruments																																
16	of which insurance undertakings																																
17	Loans and advances																																
18	Debt securities, including UoP																																
19	Equity instruments																																
20	**Non-financial corporations**																																
21	Loans and advances																																
22	Debt securities, including UoP																																
23	Equity instruments																																
24	**Households**	0.4%	0%																								0.4%	0%				0.50%	0%
25	of which loans collateralised by residential immovable property	0.4%	0%																								0.4%	0%				0.50%	0%
26	of which building renovation loans																																
27	of which motor vehicle loans																																
28	**Local government financing**																																
29	Property financing																																
30	Other local government financing																																
31	**Collateral obtained by taking possession: residential and commercial immovable properties**																																
32	**Total GAR assets**	0.4%	0%																								0.4%	0%				0.50%	0%

This shows that the percentage of assets eligible for the Taxonomy has increased by 0.4% in 2024.

5. KPIs for off-balance sheet exposures (in stock and flow)

In order to determine the off-balance sheet exposures, we relied on the 2024 Report for Edmond de Rothschild (France) and Edmond de Rothschild Asset Management (France) pursuant to Article 29 of the French Energy and Climate Law. It should be noted that the 2024 report is based on 2023 data. The 2024 data were not available yet at the time of preparing this report.

The purpose of Article 29 of the French Energy and Climate Law is to encourage players in the financial sector, particularly asset management companies, to incorporate information on the risks associated with climate change and biodiversity in their sustainability risk policies and to disclose information on the inclusion of ESG criteria in their investment strategies and on the measures taken to contribute to the energy and ecological transition.

Sales perspective as at 31/12/2024

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2024																													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	42.54%	0%																								42.54%	0%			

Capex perspective as at 31/12/2024 Vision Capex au 31/12/2024

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2024																													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	42.54%	0%																								42.54%	0%			

Sales flow perspective as at 31/12/2024

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2024																													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	13.54%	0%																								13.54%	0%			

Capex perspective as at 31/12/2024

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2024																													
		Climate change mitigation (CCM)					**Climate change adaptation (CCA)**				**Water and marine resources (WMR)**				**Circular economy (CE)**				**Pollution (PPC)**				**Biodiversity and Ecosystems (BIO)**				**TOTAL (CCM+CCA+WMR+CE+PPC+BIO)**				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)				
			Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)					Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)				Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)			
				Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which enabling			Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	13.54%	0%																								13.54%	0%			

The flow percentage was determined by comparing the 2024 data with the 2023 data.

Sales perspective as at 31/12/2023

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2023																													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	29.00%	0%																								29.00%	0%			

Capex perspective as at 31/12/2023

% (compared to total eligible off-balance sheet assets)		Disclosure reference date 31/12/2024																													
		Climate change mitigation (CCM)					Climate change adaptation (CCA)				Water and marine resources (WMR)				Circular economy (CE)				Pollution (PPC)				Biodiversity and Ecosystems (BIO)				TOTAL (CCM+CCA+WMR+CE+PPC+BIO)				
		Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which enabling	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-eligible)	Proportion of total covered assets funding taxonomy relevant sectors (Taxonomy-aligned)	Of which specialised lending	Of which transitional	Of which enabling
1	Financial guarantees (FinGuar KPI)	0%	0%																								0%	0%			
2	Assets under management (AuM KPI)	29.00%	0%																								29.00%	0%			

➢ Tables in Annex XII of Delegated Regulation 2021/2178 - Nuclear and fossil gas activities

In accordance with Delegated Regulation 2022/1214 of 9 March 2022, Edmond de Rothschild (France) publishes the required tables relating to the eligibility and alignment of fossil gas and nuclear energy activities on the basis of stocks, from both Sales and CapEx perspectives. In the absence of activities related to nuclear energy and fossil gas, the flow and off-balance sheet tables were not published.

The following tables only take on-balance sheet exposures into account and do not include off-balance sheet exposures (assets under management and financial guarantees).

Template 1: Nuclear and fossil gas related activities

Due to there being no activities related to nuclear energy and fossil gas in the on-balance sheet exposures, the responses to these questions are no.

Row	Nuclear energy related activities	
1.	The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	NO
2.	The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies.	NO
3.	The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades.	NO
	Fossil gas related activities	
4.	The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	NO
5.	The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels.	NO
6.	The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels.	NO

Template 2: Taxonomy-aligned economic activities Taxonomy (denominator)

Stocks, Sales perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%	0	0%	0	0%
8.	**Total applicable KPI**	0	0%	0	0%	0	0%

Stocks, CapEx perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		CCM+CCA		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%	0	0%	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%	0	0%	0	0%
8.	**Total applicable KPI**	0	0%	0	0%	0	0%

Template 3: Taxonomy-aligned economic activities (numerator)

Stocks, Sales perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0%	0	0	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	0%	0	0	0	0%

Stocks, CapEx perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0%	0	0	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	0%	0	0	0	0%

Template 4: Taxonomy-eligible, but not taxonomy-aligned, economic activities

Stocks, Sales perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0%	0	0	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	0%	0	0	0	0%

Stocks, CapEx perspective as at 31/12/2024

Row	Economic activities	Amount and proportion (information is to be presented in monetary amounts and as percentages)					
		(CCM+CCA)		Climate change mitigation (CCM)		Climate change adaptation (CCA)	
		Amount (€)	%	Amount (€)	%	Amount (€)	%
1.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
2.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
3.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
4.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
5.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
6.	Amount and proportion of taxonomy-aligned economic activity referred to in Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the numerator of the applicable KPI	0	0%	0	0	0	0%
7.	**Amount and proportion of other taxonomy-aligned economic activities not referred to in rows 1 to 6 above in the numerator of the applicable KPI**	0	0%	0	0	0	0%
8.	**Total amount and proportion of taxonomy-aligned economic activities in the numerator of the applicable KPI**	0	0%	0	0	0	0%

Template 5: Taxonomy non-eligible economic activities

Stocks, Sales perspective as at 31/12/2024

Row	Economic activities	Amount (€)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	0	0%

Stocks, CapEx perspective as at 31/12/2024

Row	Economic activities	Amount (€)	Percentage
1.	Amount and proportion of economic activity referred to in row 1 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.26 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
2.	Amount and proportion of economic activity referred to in row 2 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.27 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
3.	Amount and proportion of economic activity referred to in row 3 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.28 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
4.	Amount and proportion of economic activity referred to in row 4 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.29 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
5.	Amount and proportion of economic activity referred to in row 5 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.30 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
6.	Amount and proportion of economic activity referred to in row 6 of Template 1 that is taxonomy-non-eligible in accordance with Section 4.31 of Annexes I and II to Delegated Regulation (EU) 2021/2139 in the denominator of the applicable KPI	0	0%
7.	**Amount and proportion of other taxonomy-non-eligible economic activities not referred to in rows 1 to 6 above in the denominator of the applicable KPI**	0	0%
8.	**Total amount and proportion of taxonomy-non-eligible economic activities in the denominator of the applicable KPI**	0	0%

SOCIAL

ESRS S1 Work conditions

Employee characteristics and diversity indicators (S1-6 and S1-9)

The principal employee characteristics of the Edmond de Rothschild (France) Group are shown in the tables below. Unless indicated otherwise, the total number of employees taken into consideration in this section refers to the workforce not including internships or work study arrangements at 31/12/2024.

Employees per gender

	Female	Male	Other	Not declared	Total
Total employees	344	408	0	0	752

Employees by contract type (fixed-term or permanent)

Contract type	Female	Male	Total
Fixed-term contract	12	8	20
Permanent contract	332	400	732
Total employees	344	408	752

Number of managerial employees

	Total
Managerial employees	504
Not categorised	213
Non-managerial employees	35
Total employees	**752**

The number of employees during the 2024 financial year may be found in note “7.2” of the consolidated financial statements.

Two temporary employees and less than four part-time employees, when converted to full-time equivalents (FTEs), worked for the Edmond de Rothschild (France) Group in 2024. These categories are considered to be immaterial and, therefore, are not taken into account in the sustainability report.

Number of employees with a permanent contract who left the company

	Total
Number of departures	53[5]
Turnover rate	8%[6]

Health and safety, work/life balance (S1-14 and S1-15)

Description of identified impacts, risks and opportunities (IROs)

Good work conditions, including a work/life balance, and a company culture attentive to employee health and safety are favourable for employee fulfilment and are beneficial to the company. (Positive impact)

The Edmond de Rothschild (France) Group exerts all efforts to guarantee good work conditions to all of its employees. Above and beyond the regulatory requirements, the Edmond de Rothschild (France) Group acts on the basis of three fundamental principles:

1. A company culture that is attentive to the health and safety of its employees
2. A desire to maintain a balance between its employees' professional life and private life
3. A structured and constructive social dialogue among employees, their representatives and the managing bodies of the Group.

The commitment and engagement of the Edmond de Rothschild (France) Group has the objective of continuously improving the quality of work for its employees. The Edmond de Rothschild (France) Group believes that guaranteeing an excellent quality of work conditions is a fundamental element for attracting talent and maintaining employee engagement.

By promoting a positive impact for its employees, the Bank reduces its exposure to absenteeism, thus preventing possible negative financial impacts (potential decrease in revenue, recruitment costs, litigation costs, etc.).

By means of policies encouraging structured and constructive social dialogue, the Edmond de Rothschild (France) Group positively impacts its employees through regular exchanges of information among employee representatives and leadership. These information exchanges allow any important issue to be regularly and quickly raised by employees.

Finally, the Edmond de Rothschild (France) Group strives to offer its employees competitive compensation, adhering to principles of gender equality, which contributes to the ability to attract and keep talent within the Edmond de Rothschild (France) Group.

Work conditions policies

The Edmond de Rothschild (France) Group has several policies regarding health, safety and quality of life at work, which aim to guarantee the well-being of its employees and to limit the risks related to a work/life imbalance.

Firstly, the "Annual programme for the prevention of workplace risks and improvement of work conditions" defines the approach taken in 2024 to respond to health and safety issues. This policy is based on general prevention principles with the objective of:

[5] Permanent contract departures from France UES in 2024

[6] Permanent contract departures/employees with permanent contract in UES France at 01/01/2024

- Adapting the workplace environment of the employee, particularly by designing work stations as well as making available adapted work equipment in order to prevent risks
- Training the teams on risks related to physical and mental health
- Communicating about the measures in place within the Group, informing employees about the mechanisms that they may take advantage of, and reminding them of good practices to follow.

Secondly, the Edmond de Rothschild (France) Group promotes organisation of work that respect a work/life balance, as specified in detail in the “Quality of Life at Work” Agreement (QVT). This agreement aims to prevent risks of absenteeism, too high of a turnover rate, as well as lack of engagement and performance from employees. Within the scope of the Quality of Life at Work Agreement, the Group has a Telework Charter that supplements the provisions of the Agreement. This Charter has the purpose of establishing the main principles for carrying out telework within the Edmond de Rothschild (France) UES. A “right to disconnect” good practice guide has also been distributed to all employees.

These mechanisms aim at preventing risks and optimising employee well-being, thus ensuring their performance and the continuity of the Edmond de Rothschild (France) Group over the long term.

Work condition measures implemented

The Edmond de Rothschild (France) Group has implemented different measures to ensure employee health and safety:

1. A high level of physical safety is guaranteed to employees:
   - A security service with agents holding professional certifications is present 24/7 and can be reached at all times.
   - Since France was placed under a level red terrorist attack alert, the security has been strengthened even more (increased access control, regular rounds by the security agents even during the day, etc.).
   - All of the post and packages are verified with an x-ray machine before being given to employees
   - A complete video surveillance system is active
   - Employees working alone and at night are equipped with a device for the protection of isolated workers.
2. Around thirty employees have the SST (workplace first-aid rescuer) certification. Fire drills are offered to all employees every year and around twenty employees are trained each year on safety measures to take in case of a fire outbreak.

3. E-learning is offered to employees on first aid, and actions to take in case of fire, cardiac arrest and mental health emergencies. A first group will be trained in person in 2025 for a Mental Health Emergency Responder certification.

4. At the request of an employee and/or the workplace physician, an ergonomist can be arranged to visit to adapt the employee’s work station. A dozen visits were organised in 2024.

5. An influenza vaccination campaign is organised at the site each year. Around one hundred employees are vaccinated free-of-charge in this way each year.

6. The prevention of psychosocial risks via an internal procedure allows every employee that faces inappropriate behaviour at his/her workplace (violence, harassment) to be listened to and advised, and if necessary, to initiate an enquiry allowing a rapid and impartial investigation to be conducted.

7. The implementation of a preventive health framework for employees guarantees access to care and support in cases of psychological difficulties, severe illness, or need for assistance at home (the service is accessible online or by phone and called Angel).

8. High-quality medical care via a Service de Prévention (preventive healthcare service) and Santé au Travail (workplace health programme).

9. Supportive measures for future parents, which are summarised in a maternity and paternity booklet. This particularly includes salary paid at 100% to fathers on paternal leave and increased HR support for mothers returning from maternal leave.

These action plans ensure an open and regular exchange of information with employees to ensure their health and safety. The assessment of these action plans is measured by different metrics as described below.

Regarding work/life balance, the Edmond de Rothschild (France) Group has implemented the following measures:

- Recognition of the right to disconnect
- Option for telework, according to the conditions defined in the Telework Charter
- Possibility of notifying that the workload is too large, or stress due to caring for a relative. This notification leads to personalised follow-up by the HR team, which may suggest bespoke supportive measures
- Provision of the Angel platform operated by Axa, where employees can obtain advice on improving their work/life balance and their well-being at work.

The policies and measures established by the Edmond de Rothschild (France) Group aim to maintain positive results from its employees while preventing any potential negative impacts. By carrying out regular evaluations (via employee questionnaires), and maintaining regular dialogue with employee representatives and having a reporting mechanism in place, the Edmond de Rothschild (France) Group is able to identify whether additional measures are necessary and areas where it may need to focus its efforts.

The Edmond de Rothschild (France) Group ensures that there is no significant negative impact with respect to its employees by particularly tracking the below metrics.

Metrics related to employee health and safety

Metrics	**Total (at 31/12/2024)**
Personnel covered by the health and safety management system based on the accepted legal requirements and/or standards or guidelines (collective agreement, social protection (Illness, Unemployment, Accident or Death, Parental Leave and Retirement)	100%
Number of workplace accidents	1
Rate of workplace accidents	0
Number of deaths due to occupational accidents and illnesses	0
Number of cases of occupational illnesses recorded, subject to legal restrictions on data collection	0
Number of days lost due to workplace accidents or deaths due to workplace accidents, health problems related to work and deaths due to health problems	8
Number of “prevention of psychosocial risks” investigations	1
Number and types of alerts by the workplace physician and actions taken	0
Number of accidents on the way to work	7
Number of accidents during business trips	0
Number of occupational illnesses	0

Number of excessive workload reports	58
Number of family carers who reported their situation to HR	9

Key risk indicators (KRIs) on sick leave within the scope of the Edmond de Rothschild (France) Group excluding subsidiaries are tracked on a quarterly basis by the Risk Committee and submitted to the Economic, Social and Environmental Database (BDESE) and to the Social and Economic Committee (CSE). There are two types of indicators:

- Absenteeism rate by cause of illness
- Change in sick leave rate (%): number of days of sick leave in the period / average number of workdays in the period x number of internal employees)

To ensure that every employee takes sufficient time for recovery, the Edmond de Rothschild (France) Group tracks the number of days of paid leave taken during the year by employee.

The Edmond de Rothschild (France) Group has entered into a specific insurance policy, for the benefit of all of its employees who take business trips, which covers all of the risks related to business travel as well as repatriation insurance.

In addition, the Edmond de Rothschild (France) Group has a “Professional Risk Assessment Single Document”, which allows all of the risks that could affect employee health and safety to be assessed. This document contains the following for each of the business lines of its entities:

- Typology of risks to which an employee is exposed based on the employee’s role, risk severity, risk frequency and estimated impact on health;
- Existing prevention measures assigned to a priority level defined by Edmond de Rothschild (France) for each risk;
- Suggestions for improving existing measures, if necessary, in order to reduce the risks to which employees could be exposed;

In addition, the Edmond de Rothschild (France) Group assesses the effectiveness of its work/life balance policy by carrying out engagement surveys, allowing employees to express their well-being at work, their perception of organisation of telework, and to communicate any difficulties they may have.

Metrics related to work/life balance

Metrics	**Total (at 31/12/2024)**
Percentage of employees with a right to family leave	100%
Percentage of affected employees who took such leave	4%
Percentage of affected employees who took such leave, broken down by gender	Female: 4% Male: 5%
Percentage of employees who took advantage of the Telework Charter	84%

Furthermore, the Human Resources Department and the Human Resources Business Partners (HRBP) for each department carry out qualitative tracking of the following:

- Absences for each business line
- Questions that may be raised during the employee annual performance review allow the employee's well-being and work/life balance to be assessed;
- Tracking the number of telework days by legal entity and by business line;

In the event of a worsening in one more of these metrics, the Group is committed to take the necessary measures to resolve them, which may include budget allocation for additional resources, either human or material.

Targets

The Edmond de Rothschild (France) Group has not defined targets for work conditions.

However, in order to ensure effective implementation of its health and safety initiatives, the Edmond de Rothschild (France) Group regularly communicates with the Group's different teams, with the support of the Human Resources department.

These measures are part of an approach seeking to offer every employee optimal work conditions over the long term.

Social dialogue (S1-2 and S1-8)

Description of identified impacts, risks and opportunities (IROs)

A structured and constructive social dialogue has a positive impact. It increases trust between management and employees, encouraging cohesiveness and the feeling of belonging to the Edmond de Rothschild (France) Group. (Positive impact)

Policies concerning social dialogue

The Edmond de Rothschild (France) Group is committed to encouraging open and regular social dialogue between management and employees by means of collective bargaining and constructive exchanges of information. Therefore, the "Implementation of the Social and Economic Committee within the UES Edmond de Rothschild (France)" Agreement includes numerous measures with the objective of guaranteeing a high-quality social dialogue on all matters relating to the organisation, management and general operation of the Edmond de Rothschild Group. This Committee is involved with all relevant areas of the health, safety and work conditions of employees.

The Edmond de Rothschild (France) Group acts in conformance with the national social dialogue requirements and has chosen to apply all measures, including optional measures, to guarantee high-quality exchanges with its employees.

The social dialogue is organised by the Human Resources Department, and allows effective coordination and sharing of information among the employees, management and Human Resources.

With these different means of information exchange, the employee representatives may regularly raise potential difficulties and collectively reflect on suggestions of specific solutions.

In addition, for several months, the Internal Communication Department has been placed under the responsibility of the Group HR Department in order to ensure better collaboration between the two departments and to guarantee high-quality communication to employees.

Measures implemented regarding social dialogue

The Edmond de Rothschild (France) Group encourages an open and regular dialogue through several actions, notably:

- Regular and frequent dialogue (sometimes daily) between management and social partners. In addition to this, an agreement was signed with social partners on the functioning of the CSE, which foresees 12 meetings per year (versus 6 required by regulations), a schedule for consultations as well as numerous commissions;
- Frequent collective bargaining, of which 4 agreements were signed in 2024:
    - Compensation in terms of days off and monetary compensation for contributors to the Avaloq project
    - Arrangement of working hours in the trading room
    - Scope of the UES
    - Annual mandatory bargaining on salaries and work conditions

Metrics related to social dialogue

Metrics	**Total (at 31/12/2024)**
Number of meetings with the CSE	13
Number of meetings with the Health and Safety and Work Conditions Commission	4
Percentage of employees covered by collective agreements	100%
Percentage of employees represented by employee representatives, reported at the national level for each EEA country, in which there are a significant number of employees	100%
Percentage of employees who participated in the last union elections	63.5%

Social dialogue targets

In order to strengthen the positive impact of social dialogue, the Edmond de Rothschild (France) Group is committed to:

- Maintain an environment favourable to high-quality dialogue and based on transparency
- Strictly adhere to legal standards governing social dialogue
- Adopt a proactive attitude regarding collective bargaining (the selection of bargaining topics is designed to benefit the employees)

These objectives have been defined by the Human Resources Department, which is responsible for managing social dialogue and conforming to legal requirements. It is also in charge of evaluating feedback from this process. The Edmond de Rothschild (France) Group's goal is to maintain a sustainable positive impact regarding social dialogue, the quality and effectiveness of which is assessed through the results of collective bargaining.

Process allowing employees to communicate their concerns (S1-3)

The Edmond de Rothschild (France) Group has implemented a certain number of procedures allowing its employees to communicate their concerns regarding harassment, discrimination, behaviour that is contrary to business ethics or others. These procedures include:

- The implementation of the Social and Economic Committee within the UES Edmond de Rothschild (France): refer to section S1-8 on social dialogue.
- The “ employee alert procedure”: refer to the ESRS G1 section on conducting business.

- The reporting of situations representing psychosocial risks: refer to section S1-9, S1-13 and S1-16 on equal treatment and equal opportunities for all.

Compensation metrics (S1-16)

Description of identified impacts, risks and opportunities (IROs)

A competitive market-based salary allows the Edmond de Rothschild (France) Group to attract and retain talent. (Opportunity)

Compensation policies

The Edmond de Rothschild (France) Group is committed to offer compensation that is aligned with the highest market standards, in order to guarantee a competitive (and equitable) salary for all of its employees.

In this respect, the Edmond de Rothschild (France) Group has chosen to offer its employees compensation that adheres to a principle of strict gender equality.

The Group's compensation policy primarily aims to:

- Attract and retain talent by offering competitive compensation
- Encourage employee engagement with equitable and consistent compensation based on employee performance and behaviour, while ensuring alignment with the Group's interests and those of its clients
- Guarantee equal treatment in equivalent positions

With this framework, the Edmond de Rothschild (France) Group is committed to guarantee non-discrimination and equal compensation between men and women for an identical (or similar) position, with equivalent skills, qualifications and experience

Measures taken regarding employee compensation

To ensure that the Edmond de Rothschild (France) Group offers competitive compensation, several strategic steps have been implemented:

- **Regular market analyses:** The Edmond de Rothschild (France) Group carries out frequent market studies to compare its compensation practices with those of its competitors and key players in the sector. This allows the compensation to stay aligned with market standards and the CSR commitments to be kept.
- **Participation in annual surveys:** The Edmond de Rothschild (France) Group participates in compensation surveys each year. These surveys provide current compensation trends.
- **Internal annual reviews**: a review of compensation practices is carried out each year. It covers fixed salaries, promotions and suggestions for discretionary variable compensation. This is done in connection with the performance of the Group and its local entities, which guarantees that the compensation policy remains fair.
- **Collaboration with specialist firms**: The Edmond de Rothschild (France) Group collaborates with multiple external specialist firms for benchmarking and regulatory advice, which allows detailed market analyses to be obtained and the compensation strategy to be refined according to the sector's best practices.

In addition, the Edmond de Rothschild (France) Group is committed to ensuring gender equality in salaries through the following principles:

- Salary determined based on skills, qualifications and experience of the employee, without taking the gender into account
- Systematically taking equality guidelines into consideration during annual reviews of fixed and variable compensation
- Maternal and paternal leave without an effect on the methodology for awarding variable compensation

The managers and Human Resources play a key role in this process, thus guaranteeing objective, equitable and transparent decisions.

Metrics

In order to evaluate the Edmond de Rothschild (France) Group's competitive salary policy, the metrics below are tracked:

- **Analysis of salary gaps**: use of statistical analyses to detect unjustified salary gaps between genders
- **Tracking of promotions and salary changes**: ensuring that the criteria for promotions and salary changes are applied in an equitable manner
- The **compensation policy** of the Edmond de Rothschild (France) Group incorporates principles of gender diversity and equality
- **Compensation analysis**: during the annual compensation review, the compensation elements are analysed while taking equity (performance) and diversity criteria, especially gender, into consideration

In addition, in order to bolster the spirit of salary equity within the governance bodies of the Edmond de Rothschild (France) Group, metrics related to salary increases and variable compensation awarded by gender are presented to the Compensation Committee, then to the Executive Board and/or the Supervisory Board, which ultimately validates the compensation suggestions during annual reviews.

Furthermore, compensation studies are performed once or twice per year, with a comparative benchmark for each position category, allowing a comparison with the main financial players.

The compensation gap between men and women is 40.34% for the 2024 reporting period. The population considered for the calculation includes permanent contracts and fixed-term contracts (excluding professional service contracts), who were employed for at least six months during the year. The salary taken into consideration encompasses the fixed salary, bonuses and benefits in kind. This gap is explained by the higher percentage of men within management functions, particularly at the highest level of executive management.

The total annual compensation ratio between the highest total compensation and the median compensation of all employees is 27. The population taken into account for the total annual compensation ratio is identical to that considered for the compensation gap.

Compensation targets

In order to maintain its goals relating to attractiveness and compensation, the Edmond de Rothschild (France) Group has set the objectives of continuing to:

- Attract and retain the best talent by offering competitive levels of compensation
- Promote employee commitment by compensating them in a fair manner reflecting their performance and behaviour, while respecting the Group's interest and those of its clients.
- Use recruitment firms committed to issues of salary equity between men and women
- Maintain strictly equal treatment for equivalent positions

Equal treatment and equal opportunities for all (gender equality, compensation equality, training, diversity) (S1-9, S1-13, S1-16)

Description of identified impacts, risks and opportunities (IROs)

Strong diversity among men and women, especially with regard to recruitment and compensation, has a positive impact. It contributes to the well-being of employees. (Positive impact)

The initiatives employed by the Edmond de Rothschild (France) Group with regard to equal treatment, diversity and inclusion by means of its policies aim to guarantee an equitable work environment for all employees.

The implementation of a mechanism encouraging diversity between men and women generates a positive impact guaranteeing equitable treatment for all employees.

By promoting diversity and inclusion, the Edmond de Rothschild (France) Group aims to create a work environment where every individual is valued and respected. However, a lack of diversity within its teams may constitute a risk for the Edmond de Rothschild (France) Group. This may exacerbate risks of discrimination or harassment, thus exposing the Bank to litigation.

The Bank's performance also depends on employee engagement. Even though the risks related to human rights are low, given the fact that direct suppliers of the Edmond de Rothschild (France) Group are companies or third parties in the financial sector located in France or in Europe, measures have been taken to continue to increase human capital, thus guaranteeing the stability of the economic model of the Edmond de Rothschild (France) Group.

The value placed on access to training at the Edmond de Rothschild (France) Group encourages employee skill development, thus offering the same professional development opportunities for all. Rigorous training and continuous development of skills stimulates employee engagement and productivity.

In addition, as it operates in the financial services tertiary sector, the Edmond de Rothschild (France) Group does not have any activity that would comprise a risk of forced labour or child labour, and the materiality assessment did not reveal any employee category that is particularly exposed to a risk of harm.

Policies regarding equal treatment and equal opportunities for all

The Edmond de Rothschild (France) Group is actively committed to diversity and inclusion. In this regard, the Edmond de Rothschild (France) Group applies all efforts to create a respectful and inclusive work environment for all of its employees.

The diversity and inclusion policy of the Edmond de Rothschild (France) Group is supplemented by a compensation policy (see the above for the description of the opportunity "Taking principles of gender equality into consideration in matters of compensation and an opportunity for the Edmond de Rothschild (France) Group to attract and retain talent").

For the Edmond de Rothschild (France) Group, diversity among employees, which includes gender, nationality, experience or opinions, is essential to ensure continual development and a solid brand image.

This is the reason that employee evaluations only focus on their performance, skills and conduct, and not any other criterion (gender, age, religion, ethnic origin, disability, sexual orientation, etc.). In addition, the Edmond de Rothschild (France) Group believes that an environment encouraging diversity creates conditions favourable for the development of every individual, which is a key factor for collective success.

The diversity and inclusion policy demonstrates a concrete commitment to diversity and inclusion. The Edmond de Rothschild (France) Group believes that:

- Diversity and inclusion are essential drivers of sustainable performance and well-being at work, thus comprising a strategic issue.

- A benevolent work environment, which is respectful of the differences and personal backgrounds of each individual, allows employees to fully realise their potential.

Confident that intergenerational exchanges of information and sharing of experience are drivers of innovation, the Edmond de Rothschild (France) Group takes all measures possible to encourage dialogue between generations and to support managers with the management of multigenerational teams. These initiatives will allow each employee, regardless of their profile or age, to value his/her experience and share his/her skills with his/her colleagues within the Group.

This objective will be reflected by the signing of a new diversity agreement in 2025, which will replace the existing agreements.

In addition, the Edmond de Rothschild (France) Group has committed to a global approach to diversity and inclusion. A signatory of the UN Global Compact since 2011, the Edmond de Rothschild (France) Group supports the 10 fundamental principles of this initiative. The Edmond de Rothschild (France) Group is also a member of the financial initiative of the United Nations for the Environment Programme (UNEP FI). These initiatives have the objective of promoting the application of sustainable development by incorporating environmental, social and governance (ESG) factors into analyses, investment processes, and into risk management and assessment.

The Edmond de Rothschild (France) Group is committed to respect human rights and workplace rights, including non-discrimination and the formal rejection of the human trafficking, forced or obligatory labour and child labour. This commitment is based on adherence to local regulations, the UN Global Compact (UNGC) and the main international texts such as the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights, and the ILO and OECD conventions.

Regarding discrimination, harassment and sexist actions, the Edmond de Rothschild (France) Group takes measures to ensure workplace quality through the “Quality of Life at Work” Agreement. The Bank also combats all forms of discrimination whatsoever during the recruitment process and during the entire duration of the employment contract.

The Internal Regulations of the Edmond de Rothschild (France) Group includes a section dedicated to harassment that specifies the penalties to be imposed in case the facts are proven, in conformance with the Group’s Code of Ethics.

Measures taken regarding equal treatment and equal opportunities for all

a. Gender equality

The Edmond de Rothschild (France) Group places a particular focus on maintaining gender equality. This commitment is reflected in equitable and transparent compensation practices. The measures taken in this respect are described in the section related to principles of equality between men and women in matters of compensation.

The Edmond de Rothschild (France) Group also guarantees the same conjugal and parental rights and benefits to all of its employees regardless of their sexual orientation and gender identification, while respecting the right of every individual to maintain his/her own sexual orientation or gender identity.

Furthermore, a mentoring programme is being developed for employees that have demonstrated a high level of performance and potential. It will have the aim of strengthening self-confidence and accelerating career growth.

In addition, the Edmond de Rothschild (France) Group has the goal of:

- Having female representation among potential successors in key roles of the organisation

- Increasing the number of women in its management functions

The Human Resources team regularly participates in training and awareness sessions on respecting diversity and the principles of non-discrimination, which apply during the entire recruitment process.

Two training sessions took place on the topic of inclusion in 2024:

- A training session on inclusive recruitment was attended by the HR team.
- A conference on stereotypes, called "Goods to Know", open to all employees, addressed gender stereotypes and their impacts on society with the objective of making the participants aware of unconscious bias, in order to promote a more inclusive culture.

b. Cultural diversity

New employees of foreign nationalities receive special support (administrative assistance, etc.).

The Edmond de Rothschild (France) Group is committed to encouraging and valuing cultural diversity by means of the following measures:

- **Offers of employment**: the notifications are meticulously reviewed in order to ensure that there is no discriminating component and that they mandatorily include express mention of the commitment to diversity and inclusion.

- **Candidate selection**: the list of candidates in the final selection must be mixed and/or reflect the labour market reality, a requirement extended to recruiting firms.

- **Diversity of recruiters**: the recruitment process involves people of diversified genders, profiles and experiences.

- **Recruiter training**: the recruiters are trained to avoid bias and to adhere to the principle of non-discrimination, with best practice guidelines for an objective evaluation of candidates. A module on fighting against discrimination and promoting diversity is included in the training for managers.

- **Training in the labour regulations**: managers are trained on the requirements specified in the Labour Code, particularly with regard to the non-discrimination principle.

- **Diversity awareness workshops**: the Diversity Mural is used to make employees aware of diversity.

c. Intergenerational exchanges

The Edmond de Rothschild (France) Group is committed to developing intergenerational collaboration, because it believes that the sharing of experience and exchanges of information between generations are sources of innovation. The Edmond de Rothschild (France) Group has plans to implement reverse-mentoring opportunities, allowing everyone, regardless of his/her profile and seniority, to recognise the value of his/her experience and allow other Group employees to benefit from his/her skills.

Within the scope of the Job and Career Path Management Agreement (GEPP), the Edmond de Rothschild (France) Group offers several measures to improve work conditions and optimise the integration of older workers. It is also necessary to manage the second part of one's career, anticipate changes and support the end of one's career:

- For employees aged 45 years and above, the Edmond de Rothschild (France) Group has implemented a plan for managing the second part of the career, focused on developing skills and qualifications. This includes priority access to training and skills assessments.

- For employees aged 58 years and above, support is offered to better understand retirement through a training session entitled "retirement information".

In keeping with this agreement, the Human Resources team organised a training session in 2024 to present expectations of the young generation from the professional world and to explain the managerial attitude adjustments that may be necessary to engage and unify employees within a multigenerational team.

Finally, the ‘Young Talents’ (Vespucci) development programme is a complete and bespoke annual course offered to the most promising young employees to reinforce their skills. Comprised of an international community, it allows development in contact with trainers and leaders within the Edmond de Rothschild Group.

d. Individuals with disabilities

The Human Resources department of the Edmond de Rothschild (France) Group puts necessary modifications in place to adapt work stations and to meet the needs of disabled employees, in co-operation with healthcare professionals and the workplace physician.

Between 2015 and 2023, the Edmond de Rothschild (France) Group signed tripartite agreements with social partners and the government, in which commitments were made regarding hiring and keeping people working, officially recognised as disabled workers. This strong commitment has allowed the rate of employment for disabled individuals to be more than 3% of the workforce. The measures in these agreements will be included within the scope of the diversity agreement currently being negotiated with the social partners.

In its methodology for calculating the rate of employment of disabled individuals, the Edmond de Rothschild (France) Group takes into account different legal definitions of the concept of “disabled person” to guarantee an accurate representation of data. In France, pursuant to Article L5213-1 of the Labour Code, a disabled worker is defined as a person, for whom employment opportunities are decreased due to an alteration in physical, sensorial, mental or psychological functions.

The diversity and inclusion policy promotes disabled to employees to express their specific needs.

In addition, and in conformance with local legislation, a work hours flexibility policy has been implemented providing support to employees caring for family members and in exceptional parental situations.

Finally, in order to encourage the recruitment of disabled individuals, the Bank collaborates with a specialist recruitment firm and participates in forums dedicated to the subject. It has also implemented workshops (or conferences) for providing awareness about disabilities, in order to change managers’ and employees’ perceptions of disabilities.

e. A safe and respectful work environment

As part of its commitment, the Edmond de Rothschild (France) Group puts measures into place to prevent discrimination and harassment. The Edmond de Rothschild (France) Group has also implemented the following measures:

- Implemented a procedure circulated to all employees allowing them to report any case of discrimination, harassment or sexist behaviour. This mechanism also guarantees that every report will be seriously analysed and treated with the utmost confidentiality.
- Communicated a contact person in case of harassment to all Group employees
- Training provided to managers on gender neutrality in the workplace

As specified in its internal regulations, the Bank is committed to guarantee a safe and respectful work environment. In fact, in conformance with articles L 1153-1 et seq. of the Labour Code and the provisions of the internal code, no employee should be subject to accounts of sexual or psychological harassment.

Conduct of a sexual nature, pressure to engage in a sexual act, and acts of psychological harassment are prohibited. No punishment, dismissal or discriminatory action may be taken against an employee (salaried employee, trainee or intern) who has been subject to or refused to submit to these behaviours, or for having witnessed or reported these events.

Situations that could represent psychosocial risks may be reported through several channels: annual performance reviews, HR interviews, the workplace physician, harassment advisers, or by means of an anonymous letter addressed to the HR department. A confirmation of receipt is sent to the employee concerned for every report made. When a report is made in one of the forms described above, the report is subject to an analysis by the Human Resources Department and the managing director of the entity concerned. An investigation is not initiated unless the information possessed by HR indicates a sufficiently serious nature. When the decision is taken to initiate an investigation, it must be completed in as short a time as possible. The complete file containing the conclusions, extract of the minutes of the oral hearing, and tracking of preventive measures and/or actions is kept in the HR department, and may only be viewed by the employees concerned, their department or branch managers or Executive Management.

Metrics regarding equal treatment and equal opportunities for all

In order to ensure the effectiveness of the measures described above, tools are in place to measure the balance between men and women and equal compensation (for work of equal value).

The Edmond de Rothschild (France) Group communicates the data below relating to 2024, which were calculated according to its proprietary methodology. It is committed to adapt them for the next financial year to conform to the methodological expectations required for this report.

Top management broken down by gender

Gender	Total (at 31/12/2024)	Percentage
Male	10	83%
Female	2	17%

**Members of the CODIR (Management Committee) at 31/12/2024 UES*

Employees broken down by age range

Age range	Total by gender and age	Total by age	Percentage
Women less than 30 years	42	116	15%
Men less than 30 years	74		
Women between 30-50 years	181	397	53%
Men between 30-50 years	216		
Women < 50 years	121	239	32%
Men < 50 years	118		

Calculation made based on workforce at 31/12/2024 Permanent contracts Fixed-term contracts

In addition to this, there is a KPI calculated by the Human Resources Department of the Edmond de Rothschild (France) Group with the objective of tracking the employee turnover rate. This KPI is regularly reviewed by the Risk Committee and including in the Economic, Social and Environmental Database (BDESE) reporting.

Harassment, discrimination and human rights indicators

Indicator	Total (at 31/12/2024)
Total number of discrimination incidents	0
Investigations related to harassment and discrimination	1
Number of complaints files for acts of harassment or discrimination	0
Number of fines or penalties for acts of harassment or discrimination	0
Number of serious human rights incidents	0
Total number of fines, penalties and compensation of damages resulting from serious human rights incidents	0

Targets regarding equal treatment and equal opportunities for all

In order to pursue its commitment to gender diversity, the Edmond de Rothschild (France) Group has set the target of maintaining all of the internal measures and programmes described above.

With regard to turnover rate, the Edmond de Rothschild (France) Group has set a maximum threshold. If this threshold is exceeded, significant corrective actions will be taken.

Training and skills development (S1-13)

Description of identified impacts, risks and opportunities (IROs)

Employees trained regularly (regardless of their sex, age, health status, etc.) promote continuous development of skills, improve career prospects and increase the employee retention rate. (Opportunity)

Training and skills development policies

The Edmond de Rothschild (France) Group seeks to promote and support employee skills development in order for them to be able to seize any internal and/or international growth opportunity.

To respond to this aspiration, it has implemented an agreement called "**Job and Career Path Management**" (GEPP), which offers employees a work environment favourable to progression and learning.

This agreement was initiated by the Edmond de Rothschild (France) Group and demonstrates its desire to professionally support its employees to allow them to be able to adapt to strategic changes at the Bank.

Measures implemented regarding training and skills development

The Edmond de Rothschild (France) Group has implemented a skills development plan with the objective of ensuring that every employee is able to continually strengthen his/her skills and allowing every employee to develop within his/her area of responsibilities. It also allows employees to adapt to changes in the business lines of the Edmond de Rothschild (France) Group.

To put this desire into action, the Edmond de Rothschild (France) Group organised several training sessions in 2024:

- Mandatory training on numerous subjects of current importance (sustainable development, data protection, cybersecurity, regulations, etc.)

- Training by business line promoting the professional development of each employee (private banking, asset management, finance certifications) as well as training in management and leadership

- Training in personal development accessible to all employees such as public speaking, project management, emotional intelligence, etc.

- Training in skills development. Specific training initiatives that do not fall within the scope of the individual training account (CPF) are overseen by management as part of its plan. During these training sessions, time spent is considered to be time worked, ensuring no loss in compensation.

- Continuing education on ESG subjects for the Responsible Investment team

In addition, the training sessions are evaluated by the employees in order to guarantee that the training offerings remain relevant and adapted to the professional development objectives of employees.

In 2024, the employees of the Edmond de Rothschild (France) Group benefitted from an average of 13 hours of training per employee.

Training and skills development metrics

Indicators with regard to training and skills development

Metric	Female	Male
Percentage of employees with permanent contracts who participated in regular assessments of their performance and career progression	100%	100%
Percentage of employees with permanent contracts who completed assessments of their performance and career progression*	63%	59%
Percentage of employees with permanent contracts with ongoing assessments of their performance and career progression*	86%	89%
Average number of training hours per employee**	10.96	10.45

** Status at 23 January 2025 of the performance assessment process/employee with a permanent contract at 31/12/2024*

***Status at 31/12/2024*

Training and skills development targets

In order to pursue its training efforts, the Edmond de Rothschild (France) Group has established the target of processing 100% of training requests sent by its employees.

Summary table of metrics (MDR-M)

Section	Metric	Definition and calculation method
Employee characteristics of Edmond de Rothschild (France)	Total number of employees and breakdown by sex and by country for the countries, in which the company has at least 50 employees, representing at least 10% of the total number of its employees.	The workforce of the UES includes permanent contracts (CDI) and fixed-term contracts (CDD) related to business line growth or replacing employees on leave. However, corporate officers, apprenticeship and work study contracts and contractors, freelancers and temporary employees are excluded. This definition is only applied for France. The other countries do not meet the criteria (at least 50 employees and at least 10% of the company's employees).
	Number of employees or full-time equivalents, as well as breakdowns by gender.	The workforce of the UES includes permanent contracts (CDI) and fixed-term contracts (CDD) related to business line growth or replacing employees on leave. However, corporate officers, apprenticeship and work study contracts and contractors, freelancers and temporary employees are excluded. This definition is only applied for France. The other countries do not meet the criteria (at least 50 employees and at least 10% of the company's employees).
	Number of employees who left the company in 2024	The number of employees who left the company only applies to the employees with a permanent contract within the UES France during 2024. The reason for departure includes voluntary departure, termination of contract, dismissal and end of contract.
	Employee turnover rate in 2024 in %	The turnover rate is calculated by taking into consideration the number of departures of employees with a permanent contract during 2024 compared to the total employees with a

		permanent contract at 01/01/2024.
Work conditions	Percentage of staff members covered by a health and safety management system based on legal requirements and/or standards or accepted guidelines	The employees of the Edmond de Rothschild (France) Group are all covered regardless of the type and duration of the contract. This meets the legal provisions related to the French Labour Code.
	Number of workplace accidents recorded	The number of workplace accidents is calculated by considering all employees. Only the accidents reported in the Net-entreprises tool, the national reporting portal, are recorded. The data are extracted from the time management tool.
	Recorded workplace accident rate	In conformance with the French legal definition, to measure the workplace accident rate, two rates are used: the frequency rate and the severity rate. The frequency rate shows the number of accidents incurred over a given period of time, while the severity rate measures the severity of accidents in terms of days of work lost.
	With regard to employees at the company, the number of days lost due to workplace accidents or deaths due to workplace accidents, health problems related to work and deaths due to health problems.	With regard to the number of days lost due to workplace accidents or deaths due to workplace accidents, health problems related to work and deaths due to health problems, the data are extracted from the time management tool as at 31/12/2024.
	Number of commuting accidents	The number of commuting accidents is extracted from the time management software as at 31/12/2024.
	Number of family carers who reported their situation to HR	The number of family carers is tracked within an Excel file, which centralises the requests sent by employees asking for the benefit.
	Number of deaths due to occupational accidents and illnesses	The number of deaths is obtained by taking into account deaths reported in the Net-entreprises tool, the national reporting portal.
	Percentage of affected employees who took family leave.	The percentage of employees who took family leave is calculated based on all employees with a contract, excluding external

		providers and interns, based on data from the time management tool incorporated into payroll management.
	Percentage of affected employees who took family leave, with a breakdown by sex.	The breakdown by sex is completed, for each gender, by calculating the percentage of employees who took family leave in comparison to the total employees of the same gender (excluding external providers and interns).
	Percentage of employees who took advantage of the Telework Charter.	As at 31/12/2024, the percentage of employees with a permanent contract who took advantage of the Telework Charter is calculated by using the DBGSI management tool. The employees may choose between 45 days of telework, 90 days of telework, a special package or no telework. If no choice is made in the management tool, this means that they did not take advantage of the charter.
	Percentage of employees who participated in the last union elections in 2022	The rate of participation in union elections within the scope of UES EdR France, EdRAM, EdR CF, EdrAC and EdR PE was measured via an electronic vote organised by the specialist company E-votez, and in conformance with the French Labour Code. Eligible external employees may also vote.
	Percentage of employees covered by collective agreements	According to the legal obligation, the NAF code determines the agreement applicable to the company. Therefore, all employees of the Edmond de Rothschild (France) Group are covered by the Bank’s collective agreement, regardless of the duration of their contract.
	The compensation gap between men and women	The compensation gap between men and women is 40.34% for the 2024 reporting period. The population considered for the calculation includes employees with permanent contracts and fixed-term contracts (excluding work study and professional service contracts) present at least six months in the year. The salary taken into consideration

		encompasses the fixed salary, bonuses and benefits in kind. This gap is explained by the higher percentage of men within management functions, particularly at the highest level of executive management.
	Total annual compensation ratio	The total annual compensation ratio is 27 for the 2024 reporting period. The population considered for the calculation includes employees with permanent contracts and fixed-term contracts (excluding work study and professional service contracts) present at least six months in the year. The salary taken into consideration encompasses the fixed salary, bonuses and benefits in kind. This gap is explained by the higher percentage of men within management functions, especially at the highest levels of executive management.
Equal treatment and equal opportunities for all	Disabled person employment rate	Edmond de Rothschild (France) takes different legal definitions of the concept of “disabled worker” into account in the calculation methodology for the disabled person employment rate to guarantee accurate data representation. In France, pursuant to Article L5213-1 of the Labour Code, a disabled worker is defined as a person, for whom employment opportunities are decreased due to an alteration in physical, sensorial, mental or psychological functions.
	Breakdown by gender, number, at the top management level	Members of CODIR refer to members of the Executive Bodies of Edmond de Rothschild (France) and Edmond de Rothschild Asset Management (France), the EdRCF Executive Committee and the Chairman of the EdRAC Executive Board. The breakdown is based on the workforce of the UES at 31/12/2024.
	Breakdown by gender, number, at the top management level	Members of CODIR refer to members of the Executive Bodies of Edmond de Rothschild (France) and Edmond de Rothschild Asset Management (France), the EdRCF

		Executive Committee and the Chairman of the EdRAC Executive Board. The breakdown is based on the workforce of the UES at 31/12/2024.
	Breakdown of employees (workforce) less than 30 years old	Data related to employee age are directly extracted from the payroll management software. At the time of hiring, the obligation to present a piece of identification allows this information to be accurately recorded, thus ensuring reliable analysis by age range. The breakdown is only based on employees with a permanent contract within the UES at 31/12/2024 (excluding work study and officers).
	Breakdown of employees (workforce) between 30-50 years of age	Data related to employee age are directly extracted from the payroll management software. At the time of hiring, the obligation to present a piece of identification allows this information to be accurately recorded, thus ensuring reliable analysis by age range. The breakdown is only based on employees with a permanent contract within the UES at 31/12/2024 (excluding work study and officers).
	Breakdown of employees (workforce) greater than 50 years of age	Data related to employee age are directly extracted from the payroll management software. At the time of hiring, the obligation to present a piece of identification allows this information to be accurately recorded, thus ensuring reliable analysis by age range. The breakdown is only based on employees with a permanent contract within the UES at 31/12/2024 (excluding work study and officers).
	The percentage of employees who participated in regular assessment of their performance and career progression	All employees with a permanent contract at 31/12/2024 except those on long-term sick leave or maternal leave are invited to participate in regular assessment of performance and career progression. Data are collected via the HR information systems and

		these allow calculation of the participation rate.
	Number of training hours per employee	The number of training hours per employee is calculated by dividing the total number of training hours attended by the number of the workforce at 31/12/2024.

ESRS S4 Consumers and end users

In order to continue making a positive impact on its clients, Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) provide high-quality financial and ESG information, while ensuring the transparency and accuracy of data disclosed. The clients are thus duly informed of the performance and commitments of the Edmond de Rothschild (France) Group, particularly with regard to sustainability and social responsibility. This contributes to not only upholding the reputation of the Edmond de Rothschild (France) Group, but also to attracting and retaining clientele desirous to have information on the ESG characteristics of its investments.

In addition, Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) have implemented an effective management system to protect the data of its clientele. In addition, employees are required to continuously exercise caution and discipline while adhering to procedures to prevent any data leaks. In the event of a breach of these obligations, Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) would expose their clients to a significant cybersecurity risk, which could lead to substantial financial losses for the institution.

Finally, the description of the client segments of the Edmond de Rothschild (France) Group exposed to material impacts is presented in sub-section SBM-1 of the “ESRS 2 - General Information” section.

Description of identified impacts, risks and opportunities (IROs)

Providing quality financial information and non-financial information has a positive impact for clients since this increases their confidence. (Positive impact)

Financial and non-financial information policies

The Edmond de Rothschild (France) Group has an “**Internal sustainability governance directive**” with the objective of ensuring a minimum set of ESG standards in the implementation and application of European and national regulatory requirements. This directive applies to all entities of the Edmond de Rothschild Group based within the European Union, as well as the entities established in Switzerland and Monaco. The Executive Board (Group) is responsible for implementing the principles stated in this Directive.

The Code of Ethics the Edmond de Rothschild Group reminds employees that, in addition to legal obligations, they are required to adhere to the principles of ethical conduct and exemplary professional conduct inspired by the historical values of the Rothschild family: serve and protect client interests, follow confidentiality rules, avoid conflicts of interest and co-operate actively in combatting money laundering, financing of terrorism and corruption. This code applies to all entities of the Edmond de Rothschild Group based within the European Union, as well as the entities established in Switzerland and Monaco. The Executive Board (Group) is responsible for implementing the principles stated in this Code.

The Edmond de Rothschild Group has a **complaints procedure** in the event that a client or a unit holder would like to raise a concern or a complaint. The client complaint process is presented in the contractual documents and on the Edmond de Rothschild (France) Group website. The clients of Edmond de Rothschild Asset Management may contact their usual contact person if they have a difficulty or disagreement regarding an investment service. In the event of an ongoing dispute, a complaint may be sent to the Customer Service department. A response, with a minimum of a confirmation of receipt, is sent to clients within 10 working days and, if applicable, a final response is provided within a maximum of 2 months.

- For Edmond de Rothschild (France), the private banker remains the favoured contact for any difficulty. If a disagreement remains, the clients may contact the Customer Relations Manager in writing (by post or e-mail). The same time period applies (10 days for a response with, at minimum, a confirmation of receipt and, if applicable, a maximum of 2 months for a final response).
- As a last resort, if the response is deemed to be unsatisfactory, the clients of Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) may contact the Mediator of the Financial Markets Authority via an online form or by post. Also, the private banking clientele of the Edmond de Rothschild (France) Group has the option of contacting the Mediator of the French Banking Federation via its online form or by post.

This approach allows the areas requiring improvements to be identified and guarantees that the measures are put into place produce the expected results.

Within the scope of preparing reports on its funds, Edmond de Rothschild Asset Management (France) has implemented internal control procedures aiming to ensure the high quality of non-financial information provided. The controls take place on two levels:

- Monthly reports: a first-level control is carried out by the production teams and supplemented by a review by each fund manager.
- Annual reports: a first-level control is carried out by the production teams and supplemented by a review by each fund manager. In addition, random controls are carried out by the Compliance team, in order to verify the quality and comprehensiveness of quantitative and qualitative data.

Please refer to section S1 “Equal treatment and equal opportunities for all” for more details on taking into consideration the policies of Edmond de Rothschild (France) regarding respect for human rights and fundamental work rights, including consumers and end users.

Financial and non-financial information measures

Edmond de Rothschild Asset Management (France) communicates ESG information in separate reports tailored to the nature of its activities, the regulatory requirements and the needs of its clients.

Edmond de Rothschild Asset Management (France) provides the following information to its investors:

1. Monthly reports on the open-ended article 8 and 9 SFDR funds (upon request for the dedicated funds):monthly reports are provided to unit holders of the funds (factsheet) detailing the investment strategy and monthly performance with respect to certain key metrics:
2. ESG approach applied (exclusion, ISR label, best in universe or best in class, impact, vote, commitment).
3. ESG score of the fund and its investment universe, fund breakdown by ESG score, breakdown of the score by ESG pillar.
4. Controversial scores for the fund.
5. The fund’s and the investment universe’s climate alignment (° C), greenhouse gas emissions intensity (scope 1, 2 and 3), intensity of saved greenhouse gas emissions.
6. Exposure to sustainable development objectives of the fund and its investment universe.
7. EET File (European ESG Template): these metrics are provided for institutional clients.
8. SFDR annual reports: progression of ESG characteristics and sustainable investments for article 8 and 9 SFDR funds during the course of year ended.
9. SFDR precontractual documents: description of ESG characteristics and sustainable investments targeted by the article 8 and 9 SFDR funds.
10. Climate Energy Law 29 and PAI report: production of two annual regulatory reports (Art. 29 of the Climate Energy Law and Principal Adverse Impact (PAI) report) describing the fund’s climate and biodiversity strategy, as well as quantitative metrics for environmental, social and governance impacts.
11. Report for ISR-labelled funds: production of an annual report for funds receiving this label, pledge of transparency to adhering to strict responsible investment criteria and the incorporation of ESG characteristics into the management strategy.

The Edmond de Rothschild (France) Private Banking division, for its part, has implemented different initiatives with the aim of better meeting its clients’ sustainability expectations:

1. Client sustainability preferences: client sustainability preferences are collected to provide appropriate investment offerings. In addition, an educational sheet accompanies the questionnaire to collect these preferences, in order to present the main principles of sustainability defined in the regulations in an instructional manner. The educational sheet is directly addressed to clients.

2. Quarterly information "The RI (responsible investment) mandate": each quarter, a letter is addressed to the clients who are under this investment mandate. The letter details the course of decarbonisation of the portfolio assets, the characteristics of the management approaches, and the non-financial approach of Edmond de Rothschild (France).

3. Annual SFDR reports: this report provides information on the progression of ESG characteristics and sustainable investments of article 8 and 9 SFDR mandates during the year ended.

4. Enhancement of the ESG offering: Edmond de Rothschild (France) continues to enhance the development of its ESG products and services offerings, in order to meet the growing needs of its clients and to ensure they are associated with transparent communication.

5. Sustainability training: training sessions are provided in multiple formats to make private bankers aware of sustainability issues: online, lecture courses, and specific workshops moderated by the management teams.

The Edmond de Rothschild (France) Group uses different ESG data providers, which have been selected based on the quality of their analyses and the scope of their securities coverage.

Financial and non-financial information metrics

The Edmond de Rothschild (France) Group uses different metrics, which are described above.

Financial and non-financial information targets

Edmond de Rothschild (France) places a particular focus on all of the reporting requirements. To this end, it regularly adjusts its reporting mechanisms to better meet the expectations, which are constantly changing, not only due to regulations, but also from its clients.

Description of identified impacts, risks and opportunities (IROs)

Cybersecurity shortcomings could lead to data leaks and harm client trust in the soundness of the Edmond de Rothschild (France) brand, thus creating a financial risk related to a potential loss of clients. (Risk)

Ensuring the protection of the personal data of its clients is essential for the Edmond de Rothschild Group. A data leak could, firstly, create financial harm and, secondly, permanently damage the reputation of Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) and affect its clients' trust. In addition, the services offered by Edmond de Rothschild Asset Management (France) and Edmond de Rothschild (France) may have a significant impact on the exposure of client data.

The information systems are exposed to diverse risks, such as data theft, unavailability of critical services, cyberattacks and non-compliance with regulatory requirements. Edmond de Rothschild (France) manages its risks by means of solid governance, rigorous access controls and systematic integration of information systems security issues into its projects.

Cybersecurity policies

In order to mitigate these risks, an Information Systems Security Policy (ISSP) of the Edmond de Rothschild (France) Group is incorporated into the Risk Policy of the Edmond de Rothschild Group and defined the cyber-risk management principles. This regulatory framework is supplemented by specific directives and local adaptations, in conformance with legal requirements and national regulations. Consequently, the Edmond de Rothschild (France) Group has its own ISSP validated by its executive bodies.

Finally, it is emphasised in the Code of Ethics of the Edmond de Rothschild Group that every employee must meticulously exercise caution ensure confidentiality with respect to client data. Furthermore, this data is collected and processed in accordance with applicable European and national regulations.

Cybersecurity measures

Information Systems Security

The guiding principles of the ISSP regulate cyber-risk governance, information access control, systematic integration of security starting with the design of a new system, as well proactive management of cyber incidents. These principles also define the implementation of regular controls, stress tests, and employee training. These measures have the objective of protecting data and guaranteeing the overall security of the Edmond de Rothschild (France) Group.

When designing or acquiring new systems, security measures are defined for the different stages of its life cycle. These measures centre around the following main areas:

- Integrating security solutions adapted to generalised Internet usage, remote access and mobility (laptop, tablet, telephone, etc.)
- Providing applications that guarantee the integrity of transactions and the information contained therein
- Combining security requirements and the flexibility prescribed by business needs
- Building infrastructures that are intrinsically capable of surviving a major disaster
- Integrating functions facilitating control into the applications and infrastructures.

Monitoring existing systems includes the following considerations:

1. Establishment of an appropriate security level: the security level must be tailored to the risks of the applications and processes. It is essential to find a balance between security and performance, to check for deficiencies and to report residual risks. The Information Systems Security Officer (ISSO) must be consulted for risk analyses and proposed solutions.

2. Risk analysis: risk analysis, integrated into operational risk management, is essential for determining the security level. It is carried out periodically based on potential impacts from a breakdown in information security. The residual risks must be validated by the Executive Committee/ executive bodes depending on their level. Analysis starts with a study of threats and vulnerabilities to express the security needs.

3. Consistent measures: the security measures, whether procedural, technical, organisational or contractual, must be consistent and meet the security needs. They may be preventive, detective or corrective.

4. Management of non-compliance: non-compliance with good practice or the legal and/or regulatory requirements creates regulatory, financial and reputational risks. Three actions are possible to handle this non-compliance:

- Correct the non-compliance
- Accept the risk of non-compliance subject to it remaining in compliance with regulatory requirements (risk acceptance)
- Request a temporary authorisation for non-compliance (waiver)

The ISSP is regularly updated to guarantee its relevance and effectiveness. The updates must take into consideration internal and external changes, as well as the results of tests and audits, and major cyber incidents.

Finally, the Group Cyber Committee oversees cyber-risk, monitors the implementation of action plans and meets every two months. Cyber-risk is managed according to the lines of defence separation principle: the information systems department (IS Dept.) as the first line, and the Group’s ISSO as the second line. The Group’s Chief Risk

Officer (CRO) designates a ISSO to define and implement the ISSP and identify risks. The IS Dept. directs the security policies and allocates the necessary resources.

Data protection

Data protection is reflected in various projects and effective tools that increase effectiveness and ensure continuous improvement.

The Group's Information Systems Security Officer (ISSO) and Data Protection Officer (DPO) ensure, among other things, that both the Group's internal policy regarding client data protection and employee best practice are applied and complied with. Similarly, the DPO helps departments and subsidiaries in their activities as regards GDPR issues, and checks that they comply with the GDPR and apply it properly. Awareness-raising campaigns are constantly being developed.

IT projects are analysed jointly by the DPO and the ISSO based on GDPR and Security forms completed by project leaders. The aim is to check, before projects are carried out, that they comply with the principles of minimisation, privacy by design and privacy by default.

Cybersecurity metrics

To mitigate the risk of leaks of personal data, the Edmond de Rothschild (France) Group uses tools allowing verification of the content of data exchanged by output channels made available to employees. In addition, the Edmond de Rothschild (France) Group conducted multiple internal and external intrusion tests (white box tests, grey box tests, etc.), code reviews, etc. in 2023.

Beginning in July 2022, the entire workforce of Edmond de Rothschild (France) was invited to repeat the GDPR e-learning course. It had previously been updated in May 2022. The campaign continued in 2024. By the end of December 2024, 95% of the workforce had completed the e-learning course, which every employee must complete every 2 years.

In addition, new staff members, including interns and external service providers, undertake training in relation to cybersecurity, data protection and the GDPR. In 2024, eight awareness-raising sessions took place for 361 newcomers trained, i.e. 87% of this population.

In 2024, 12 "GDPR & Security" forms were produced and either validated or are in the process of being validated jointly by the ISSO and the DPO.

Finally, 14 "Privacy Impact" analyses have been carried out since 2018, looking at the ways in which personal data are processed to ensure that they are GDPR-compliant. A programme to review these analyses every three years, and to update them if necessary, began in 2022. Key performance indicators (KPIs) and key risk indicators (KRIs) have been defined at Group level regarding GDPR compliance: they are updated every quarter by the Edmond de Rothschild (France) Group. There was not any incident requiring reporting to the Authorities in 2024.

Employees are a cornerstone of data security and protection. For this reason, it is crucial to regularly train and educate the teams.

Cybersecurity targets

In 2024, all active employees were trained in cybersecurity and the Edmond de Rothschild (France) Group is committed to maintaining this training momentum.

Governance

ESRS G1 Business conduct (ethical behaviour, company culture, whistleblower protection, participation in investment associations)

The Edmond de Rothschild (France) Group places particular emphasis on ensuring that conducting its business occurs with the greatest ethics, particularly by adhering to its policies, implementing an internal control mechanism and providing regular training to its employees. The objective is not only to ensure that the applicable legal obligations are followed in this respect, but also to adhere to the highest ethical standards to protect its clients, employees and reputation.

Descriptions of identified impacts, risks and opportunities (IROs)

Exemplary ethical behaviour has a positive impact. This protects the employees and clients of the Edmond de Rothschild (France) Group as well as the company's reputation. (Positive impact)

A company culture encouraging individual or collective behaviour that is inconsistent with ethical business principles leads to a risk of financial losses due to penalties or fines, as well as a reputational risk that could lead to a loss of clients. (Risk)

Business conduct policies

The Edmond de Rothschild (France) Group has a unique and strong company culture based on a set of principles particularly aiming to restrict individual behaviours that are contrary to its values. The familial values are divided into ten principles, which guide the commitments, strategy and actions of Edmond de Rothschild (France).

The Edmond de Rothschild (Switzerland) Group has several policies allowing assurance that its business is conducted with the highest ethics:

1. The "**Group Code of Ethics**" of the Edmond de Rothschild (Switzerland) Group has the objective of defining the ethical rules applicable to all of its entities. Employees are obligated to adhere to ethical principles such as integrity, loyalty, equity and diligence while conducting business. The code emphasises the necessity of best serving client interests while respecting confidentiality and market abuse rules.

2. The "**Combatting Money Laundering and Financing of Terrorism Procedural Book**" implementing by the Edmond de Rothschild (France) Group (which is also incorporated into the Edmond de Rothschild Group policy) establishes prevention measures against all illegal activities, including respecting national and international sanctions. This book is the responsibility of the Compliance and Ongoing Monitoring teams. It is intrinsic to the Edmond de Rothschild Group to impose rigorous and uniform standards on all of its entities with respect combatting money laundering and the financing of terrorism (LCB-FT).

3. The "**Anti-corruption Conduct Code**" of the Edmond de Rothschild (France) Group and its subsidiaries requires its employees to strictly adhere to the principles stated therein. In addition, an "Employee Alert Procedure" has been established by the Compliance and Ongoing Monitoring Department. This policy explains the procedures, according to which every affected physical person has the ability to alert the Edmond de Rothschild (France) Group and its subsidiaries of any shortcomings with respect to its compliance obligations.

The investigators are members of the Compliance and Ongoing Monitoring Department, which is, by definition, independent of operational departments, thus guaranteeing independence of the investigation.

The results of these investigations, if applicable, are communicated to the Risk Committee and then the Executive Board.

This code is aligned with the recommendations of the French Anti-Corruption Agency (AFA), and has been designed to conform to the international standards and principles in respect of combatting corruption, including those established by the United Nations Convention Against Corruption.

The functions most exposed to corruption and bribery are those of the front office in direct contact with clients, and management positions responsible for strategic decisions.

More globally, the banking sector is subject to a strict regulatory framework, particularly regarding business conduct (fighting against corruption, money laundering and financing of terrorism, whistleblowers, appropriate conduct on financial markets, Sapin 2, etc.). Robust governance is in place with a Risk Committee, which ensures proper application of these regulations and direct monitoring by the Executive Board and the Supervisory Board.

Business conduct measures

The Edmond de Rothschild (France) Group has implemented several procedures guaranteeing the ethical conduct is adhered to and all of the regulatory requirements are applied:

- Dissemination of the company culture by integrating its principles into the following processes:
    - Recruitment
    - Onboarding new employees
    - Performance management
- Training annually or biennially provided by the Compliance Department to all employees or to certain business lines on the following topics:
    - Combatting money laundering and financing of terrorism;
    - International financial sanctions, fighting against corruption: the content of the 2025 anti-corruption training programme will have the following topics:
        - Sapin 2 Law: prevention of corruption risk
        - Prevention of corruption
        - Incorporation of risks and sanctions
        - Case studies
    - Management of conflicts of interest
    - Prevention of market abuse
- "**Employee Alert Procedure**" that allows any employee of the Edmond de Rothschild (France) Group and its subsidiaries to alert about the presence of conduct or situations contrary to the company's code of conduct or possible shortcomings with respect to adhering to applicable regulations and legislation. In France, the "contact" department is the Compliance and Ongoing Monitoring Department of the Edmond de Rothschild (France) Group. This alert mechanism is devoted to employees and is not open to external parties.
- Annual attestation of adherence to rules of ethics

In addition, the "**Anti-Corruption Conduct Code**" the Edmond de Rothschild (France) Group specifies that disciplinary sanctions, administrative or criminal penalties will be incurred if the applicable anti-corruption legislation, Group rules and locally applicable rules are not followed.

The implementation of these procedures aims to strengthen adherence to the Group's policies regarding ethical business conduct.

Business conduct metrics

The Compliance and Ongoing Monitoring Department of the Edmond de Rothschild (France) Group verifies that regulations and internal rules applicable to the company and its employees are followed. It also ensures that compliance training is taken by employees. In order to measure the effectiveness of these training sessions, the Bank uses the participation rate and the final evaluation passing rate metrics.

Anti-corruption procedures apply to all employees. Training on fighting against corruption is provided to employees who will be most exposed (the positions at risk and members of the Executive Board participate in the training). In this way, 76% of the Bank's employees attend anti-corruption training.

The Edmond de Rothschild (France) Group has implemented measures to monitor corruption risks using risk mapping by entity, in order to anticipate, assess and control the risks.

The Edmond de Rothschild (France) Group has not been found guilty of violating any legislation regarding fighting against corruption and acts of corruption.

Business conduct targets

The Compliance and Ongoing Monitoring Department of the Edmond de Rothschild (France) Group has established the targets of:

- Having the employees attend regular training
- Maintaining active communication on the importance of referring to the internal procedural framework governing business conduct
- Maintaining a rapid feedback mechanism for all information allowing effective management of risks of a legislative, regulatory or reputational nature
- Ensuring rigorous adherence to legal standards regarding:
    - Money laundering and financing of terrorism (LCB-FT)
    - The regulatory framework relating to fighting against corruption

Descriptions of identified impacts, risks and opportunities (IROs)

The development of sustainable finance is still being structured. By participating in work groups and investment organisations, Edmond de Rothschild (France) has a positive impact on sustainable issues being taken into consideration in the financial ecosystem and the economy. (Positive impact)

Sustainable finance policies

The Edmond de Rothschild (France) Group has implemented governance ensuring continuity of its commitments, especially with regard to sustainability. Among other things, it is supported by participation in work groups and investment organisations.

In its previous sustainability report (2024 Non-Financial Performance Statement), the Edmond de Rothschild (France) Group underscored that sustainable investment is a primary issue for the Group. In this respect, the Bank belongs to initiatives and organisations renowned for their significant contributions to sustainable finance.

The Edmond de Rothschild (France) Group is a member of several professional associations:

- L’Office de Coordination Bancaire et Financière (OCBF) (Banking and Financial Co-ordination Office) The Bank holds a seat on the supervisory board of the OCBF and provides the Vice-Chairmanship.
- La Fédération Bancaire Française (FBF) (French Banking Federation)
- L’Association Française de Gestion (AFG) (French Management Association)
- L’Association française des Marchés Financiers (AMAFI) (French Financial Markets Association)

Sustainable finance measures

The Edmond de Rothschild (France) Group is committed to taking sustainable finance and sustainable economy issues into consideration through several investment initiatives:

- Edmond de Rothschild Asset Management is aligned with the Paris Accord and is a member of the Net Zero Asset Managers (NZAM) initiative.
- Signatory of the United Nations Global Compact (UNGC)
- Signatory of the United Nations Principles for Responsible Investment (PRI)
- Signatory of the Montreal Carbon Pledge PRI
- Member of the United Nations Environment Programme Finance Initiative (UNEP FI)
- Founding member of Swiss Sustainable Finance (SSF) and member of Sustainable Finance Geneva (SFG)
- Member of the Forum for Responsible Investment (FIR)
- Member of the SRI Commission and the French Financial Management Association (AFG)
- Affiliated member of the European Sustainable Investment Forum (Eurosif)
- “Industrial Partner” of the World Economic Forum (WEF)
- Member of the World International Capital Initiative (WICI)
- Member of l’Observatoire de l’Immatériel (Observatory of Intangibles)
- Member of the International Corporate Governance Reporting and Audit Network (ICGN)
- Co-chair of the ESG Commission for the European Federation of Financial Analyst Associations (EFFA)

Finally, the Edmond de Rothschild (France) Group participates in numerous leading international initiatives and organisations, demonstrating its strong commitment to sustainability issues.

Sustainable finance metrics

The Edmond de Rothschild (France) Group has not defined any specific metric to evaluate its commitments regarding participation in work groups and investment associations.

Sustainable finance targets

The Edmond de Rothschild (France) Group has not defined any specific target related to its participation in work groups and investment associations.

Report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852

(For the year ended 31 December 2024)

This is a translation into English of the Statutory Auditor's report on the certification of sustainability information and verification of the disclosure requirements under Article 8 of Regulation (EU) 2020/852 of the Company issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and the H2A guidelines on "Limited assurance engagement - Certification of sustainability reporting and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852".

Edmond de Rothschild (France)

To the Shareholders,

This report is issued in our capacity as Statutory Auditor of Edmond de Rothschild (France). It covers the sustainability information and the information required by Article 8 of Regulation (EU) 2020/852, relating to the financial year ended 31 December 2024 and included in the "Sustainability Report" section of the Edmond de Rothschild (France) Group's management report (hereinafter the "Sustainability Report").

Pursuant to Article L. 233-28-4 of the French Commercial Code (Code de commerce), Edmond de Rothschild (France) is required to include the abovementioned information in a separate section of the Group's management report. This information has been prepared in the context of the first-time application of the aforementioned articles, a context characterised by uncertainties regarding the interpretation of the legal texts, the use of significant estimates, the absence of established practices and frameworks, in particular for the double materiality assessment, and an evolving internal control system. It provides an understanding of the impact of the Group's activity on sustainability matters, as well as the way in which these matters influence the development of its business, performance and position. Sustainability matters include environmental, social and corporate governance matters.

Pursuant to II of Article L. 822-54 of the aforementioned Code, our responsibility is to carry out the procedures necessary to issue a conclusion, expressing limited assurance, on:

- compliance with the sustainability reporting standards adopted pursuant to Article 29ter of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereinafter ESRS for European Sustainability Reporting Standards) of the process implemented by Edmond de Rothschild (France) to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code (Code du travail);
- compliance of the sustainability information included in the "Sustainability Report" section of the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS; and
- compliance with the requirements set out in Article 8 of Regulation (EU) 2020/852.

This engagement is carried out in compliance with the ethical rules, including those on independence, and quality control, prescribed by the French Commercial Code.

It is also governed by the H2A guidelines on limited assurance engagements on the certification of sustainability information and verification of disclosure requirements set out in Article 8 of Regulation (EU) 2020/852.

In the three separate parts of the report that follow, we present, for each of the parts covered by our engagement, the nature of the procedures we carried out, the conclusions we drew from these procedures and, in support of these conclusions, the elements to which we paid particular attention and the procedures we carried out with regards to these elements. We draw your attention to the fact that we do not express a conclusion on any of these elements taken in isolation and that the procedures described should be considered in the overall context of the formation of the conclusions issued in respect of each of the three parts of our engagement.

Finally, where it was deemed necessary to draw your attention to one or more items of sustainability information provided by Edmond de Rothschild (France) in the Group's management report, we have included an emphasis of matter paragraph hereafter.

The limits of our engagement

As the purpose of our engagement is to provide limited assurance, the nature (choice of techniques), extent (scope) and timing of the procedures are less than those required to obtain reasonable assurance.

Furthermore, this engagement does not provide a guarantee regarding the viability or the quality of the management of Edmond de Rothschild (France); in particular, it does not provide an assessment of the relevance of the choices made by Edmond de Rothschild (France) in terms of action plans, targets, policies, scenario analyses and transition plans, that extends beyond compliance with the ESRS reporting requirements.

It does, however, allow us to express conclusions regarding the process for determining the sustainability information to be reported, the sustainability information itself, and the information reported pursuant to Article 8 of Regulation (EU) 2020/852, as to the absence of identification or, on the contrary, the identification of errors, omissions or inconsistencies of such importance that they would be likely to influence the decisions that readers of the information subject to this engagement might make.

Our engagement does not cover any comparative data.

Compliance with the ESRS of the process implemented by Edmond de Rothschild (France) to determine the information reported, and compliance with the requirement to consult the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code

Nature of procedures carried out

Our procedures consisted in verifying that:

- the process defined and implemented by Edmond de Rothschild (France) has enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability matters, and to identify the material impacts, risks and opportunities that are disclosed in the "Sustainability Report" section of the Group's management report; and
- the information provided on this process also complies with the ESRS.

We also checked compliance with the requirement to consult the social and economic committee.

Conclusion of the procedures carried out

On the basis of the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies regarding the compliance of the process implemented by Edmond de Rothschild (France) with the ESRS.

Concerning the consultation of the social and economic committee provided for in the sixth paragraph of Article L.2312-17 of the French Labour Code, we inform you that at the date of this report this consultation has not yet taken place.

Emphasis of matter

Without calling into question the conclusion expressed above, we draw your attention to the information contained under "Sources of uncertainty regarding estimates and outcomes" in the "General disclosures" section of the Sustainability Report, which refers to the limitations encountered by the Group in the double materiality assessment, in particular in relation to thematic standards E2, E3, E4 and E5 (pollution, water and marine resources, biodiversity and ecosystems and resource use and circular economy).

Elements that received particular attention

The elements to which we paid particular attention concerning the compliance with the ESRS of the process implemented by Edmond de Rothschild (France) to determine the information reported are presented below.

Concerning the identification of stakeholders

Information on the identification of stakeholders is provided in the "General disclosures" section of the Group's Sustainability Report, under the heading "SBM-2 Interests and views of stakeholders".

We spoke to management and inspected the documentation available.

We also assessed the consistency of the main stakeholders identified by the Group with the nature of its activities, taking into account its business relationships and value chain.

Concerning the identification of impacts, risks and opportunities

Information about the process of identifying material impacts, risks and opportunities is set out

in the "Material impacts, risks and opportunities and their interaction with strategy and business model" section of the "General disclosures" section of the Group Sustainability Report.

We reviewed the process implemented by the Group to identify

the actual or potential impacts (negative or positive), risks and opportunities (IROs) associated with

the sustainability matters mentioned in paragraph AR 16 of the "Application requirements" of

ESRS 1 and those specific to the Group, as presented in the aforementioned section.

In particular, we evaluated the approach adopted by the Group to determine its impacts and dependencies, which could lead to risks or opportunities.

We have taken note of the list of IROs identified by the Group, including in particular the description of their distribution within the Company's own activities and its value chain, as well as their time horizon (short, medium or long term), and assessed the consistency of this list with our knowledge of the Group and, where applicable, with the risk analyses it has carried out.

Concerning the assessment of impact materiality and financial materiality

Information about the impact materiality and financial materiality assessment is set out in the "Material impacts, risks and opportunities and their interaction with the strategy and business model" section of the "General disclosures" chapter of the Group Sustainability Report.

Through interviews with management and inspection of the available documentation, we obtained an understanding of the impact materiality and financial materiality assessment process implemented by the Group, and assessed its compliance with the criteria defined by ESRS 1.

In particular, we assessed the way in which the Group has established and applied the materiality criteria defined by ESRS 1 to determine material information disclosed (i) in respect of indicators relating to material IROs identified in accordance with relevant topical ESRS, and (ii) in respect of information that is specific to the Group.

Compliance of the sustainability information included in the Group's management report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS

Nature of procedures carried out

Our procedures consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the disclosures provided provide an understanding of the general basis for the preparation and governance of the sustainability information included in the “General disclosures” section of the Group’s Sustainability Report under “Governance” in the Group’s management report, including the general basis for determining the information relating to the value chain and the exemptions from disclosures used;
- the presentation of this information ensures its readability and understandability;
- the scope chosen by Edmond de Rothschild (France) for providing this information is appropriate; and
- on the basis of a selection, based on our analysis of the risks of non-compliance of the information provided and the expectations of users, this information does not contain any material errors, omissions or inconsistencies, i.e., that are likely to influence the judgement or decisions of the users of this information.

<u>Conclusion of the procedures carried out</u>

Based on the procedures we have carried out, we have not identified material errors, omissions or inconsistencies regarding the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS.

<u>Emphasis of matter</u>

Without qualifying the conclusion expressed above, we draw your attention to the information under “Financed emissions” (Scope 3.15) in the “Environment” section of the Group’s Sustainability Report, which, in the absence of a sector-specific standard, sets out the scope used to calculate financed emissions relating to the value chain (category 15 of Scope 3 under the GHG Protocol), as well as the limitations relating to the data and methodology used for the estimates made.

<u>Elements that received particular attention</u>

The elements to which we paid particular attention concerning the compliance of the sustainability information included in the Sustainability Report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS, are presented below.

Information provided in application of environmental standards (ESRS E1)

Information disclosed relating to greenhouse gas emissions (ESRS E1) can be found in the “Greenhouse gas emissions” section of the Group’s Sustainability Report. The elements to which we paid particular attention concerning the compliance of this information with the ESRS are presented below.

Our audit procedures mainly consisted in:

- asking what internal control and risk management procedures the Group has put in place to ensure the compliance of the disclosed information;
- concerning financed emissions (Scope 3, category 15 of the GHG Protocol):
    - reviewing the methodology used to calculate the estimated data and its subsequent description in the Sustainability Report,
    - identifying the sources of information on which these estimates are based, including analytical or accounting data available to the Group and data obtained from external suppliers,
    - gaining an understanding of the scope and nature of assets covered by the Group’s calculation of financed emissions and assessing its justification with regard to the reference framework applied as described in the Group’s Sustainability Report,
    - verifying that the basis for calculating financed emissions corresponds to the scope of assets covered as described in the Sustainability Report and reconciling it with analytical or accounting data or data obtained from external suppliers,
    - assessing the appropriateness of the sectoral proxies used by the Group and verifying, on the basis of samples, that they are correctly used,
    - verifying the mathematical accuracy of the calculation of financed emissions, on the basis of samples;
- concerning Scope 1, 2 and 3 emissions (categories 1, 2 and 6) from the Group’s own operations:
    - reviewing the approach used to compile the inventory of greenhouse gas emissions used by the Group to draw up its greenhouse gas emissions statement,
    - assessing the appropriateness of the emission factors used and verifying the calculation of the relevant conversions, taking into account the inherent uncertainty related to the state of scientific or economic knowledge and the quality of the external data used,

- verifying, on the basis of samples, the underlying data used to draw up the greenhouse gas emissions statement, together with the supporting documents, as well as the mathematical accuracy of the calculations used to prepare the estimated emissions.

Compliance with the reporting requirements set out in Article 8 of Regulation (EU) 2020/852

Nature of procedures carried out

Our procedures consisted in verifying the process implemented by Edmond de Rothschild (France) to determine the eligible and aligned nature of the activities of the entities included in the scope of consolidation.

They also involved verifying the information reported pursuant to Article 8 of Regulation (EU) 2020/852, which involves checking:

- compliance with the rules governing the presentation of this information to ensure that it is readable and understandable;

- on the basis of a selection, the absence of material errors, omissions or inconsistencies in the information provided, i.e., information likely to influence the judgement or decisions of users of this information.

Conclusion of the procedures carried out

Based on the procedures we have carried out, we have not identified any material errors, omissions or inconsistencies in relation to compliance with the requirements of Article 8 of Regulation (EU) 2020/852.

Elements that received particular attention

We established that there were no such elements to address in our report.

Neuilly-sur-Seine, 4 April 2025

The Statutory Auditor

PricewaterhouseCoopers Audit

Frank Vanhal

Report of the Supervisory Board on Corporate Governance

(Report prepared pursuant to Article L. 225-68 of the French Commercial Code)

Pursuant to the provisions of Article L.225-68 of the Commercial Code, the aim of this report is to present the composition of the Supervisory Board, how the principle of balanced gender representation is applied, the preparation and organisation of the Supervisory Board's work, and the Supervisory Board's observations on the report of the Executive Board and the financial statements for the year ended 31 December 2024.

This report was approved at the Supervisory Board meeting on 13 March 2025.

REFERENCE CORPORATE GOVERNANCE CODE

The Company does not formally refer to a specific corporate governance code.

STRUCTURE, COMPOSITION AND OPERATING PROCEDURES OF THE GOVERNANCE FRAMEWORK AT EDMOND DE ROTHSCHILD (FRANCE)

Presentation of the governance framework

Edmond de Rothschild (France) is a public limited company (société anonyme) governed by a Supervisory Board and an Executive Board. In this two-tier governance structure, the executive function of the Executive Board is clearly separated from the oversight and management control function of the Supervisory Board.

Members of the governance bodies

SUPERVISORY BOARD

Chair

Ariane de Rothschild

Vice-Chair

Jean Laurent-Bellue

Members

Louis-Roch Burgard

Philippe Cieutat

Jacques Ehrmann

Véronique Morali

Sabine Rabald

Cynthia Tobiano

Christian Varin

Josepha Wohnrau

Company Secretary

Nicolas Halphen

EXECUTIVE BOARD

Chair

Renzo Evangelista

Member and Chief Executive Officer

Fabrice Coille

Member and Company Secretary

Nicolas Giscard d'Estaing

STATUTORY AUDITORS

Principal Statutory Auditors

Grant Thornton Audit

PricewaterhouseCoopers Audit

REPRESENTATIVES OF THE SOCIAL AND ECONOMIC COMMITTEE

Alain Tordjman

Rémy Cabois

Collective decision-making by the Executive Board

At 31 December 2024, the Executive Board had three members with collective responsibility for the Company's management.

All the Executive Board members are effective managers and are declared as such to the ACPR (French Prudential Supervision and Resolution Authority). In accordance with the law and the Company's Articles of Association, the Executive Board must report on its stewardship to the Supervisory Board no fewer than four times per year, or more frequently when so required by particular circumstances.

The Executive Board's structure and the balance of powers between its members were reviewed by the Supervisory Board on 9 March 2022 when the Executive Board's mandate was renewed.

The Executive Board meets whenever the Company's interests so require, and at least on a weekly basis.

The committees with management responsibilities for the Bank are as follows:

- the Executive Board, which has overall responsibility for the conduct of the Company's affairs, meets on a weekly basis,
- the Operations Management Committee, which coordinates businesses, support functions and cross-divisional projects at Edmond de Rothschild (France), meets on a bimonthly basis.

In addition, the Bank has a number of committees overseeing specific functions (Lending, Finance, Complaints, Litigation, etc.) made up of members of the senior management team and the main department managers.

A Supervisory Board providing rigorously structured oversight

Remit of the Supervisory Board

The Board exercises permanent control of the Executive Board's stewardship of the Company. Its role is to make sure on shareholders' behalf that the business is managed as effectively as possible. It helps to promote the Company's values, including ensuring that the conduct of the Company's and Group's activities are conducted to the highest ethical, social, environmental and governance standards in order to maintain the reputation of the Bank and that of the entire Edmond de Rothschild Group. The Chair of the Supervisory Board organises and directs the Board's work and has a specific responsibility for ensuring that Supervisory Board members are able to fulfil their duties.

Pursuant to Article 17 of the Articles of Association, the Executive Board has to consult with and obtain the prior consent of the Supervisory Board for all the following transactions:

- any acquisitions of investments, in any form whatsoever;
- the sale or discontinuation in any form, including by means of the winding-up or liquidation of a company, of all or part of an investment;
- any purchase and any sale of property holdings by nature;
- any bond issue;
- any collateral granted to guarantee commitments given by the Company itself.

The Board also has the power to:

- appoint its Chair and its Vice-Chair;
- appoint the members of the Company's Executive Board, after confirming they are fit-and-proper persons, they do not have any conflicts of interest, they possess sufficient time to perform their duties and they comply with the rules on the number of corporate offices that may be held concurrently, to give the Company's management team the broadest possible range of skills and expertise, and establish a selection process guaranteeing at least one person of each gender among candidates so that the Executive Board can achieve a balanced composition in terms of the number of men and women;
- set the compensation of Executive Board members when it does not take the form of a salary;
- choose a Chair from among the Executive Board members it has appointed;
- decide on the allocation of duties within the Executive Board based on their individual experience, expertise and skills;
- regularly review the strategic direction of the Company and the Group formed of the Company and the entities it consolidates in its financial statements (the Group), its investment, divestment and internal restructuring plans, the Group's general human resources policy, including its employee compensation, profit-sharing and incentive policy;
- regularly review and ensure the fair presentation of the Edmond de Rothschild Group's Responsible Investment and Sustainability Risk Integration Policy, which reflects the consideration of environmental, social and governance quality criteria within the Company;
- oversee the production and disclosure of sustainability information as well as selection of an auditor of sustainability information by means of its Audit Committee; in this respect, the Board will ensure that the audit committee's composition meets the legal requirements, and particularly, that it possesses the necessary skills and expertise regarding sustainability;
- ensure the accuracy and fair presentation of the parent company and consolidated financial statements;
- consider the acquisitions and sales of investments or assets, partnership, alliance and/or cooperation agreements, and, generally speaking, any transaction or any commitment liable to have a material impact on the Group's financial position or operations;

- keep shareholders properly informed, including about the controls it performs on the information provided by the Group;
- ensure that the Company has procedures in place identifying, evaluating and monitoring its commitments and risks, including off-balance sheet, and appropriate internal control.

It is kept informed by its Chair and its committees of any significant events concerning business trends, the financial and cash position of the Company and the Group.

Operating procedures of the Supervisory Board

At 31 December 2024, the Supervisory Board had 11 members, of whom 50% are women. It is chaired by Ariane de Rothschild. The Vice-Chair of the Supervisory Board is Jean Laurent-Bellue. Five Supervisory Board members are well-known figures from outside the Edmond de Rothschild Group. All of them qualify as independent members based on the criteria adopted by the Supervisory Board on 24 November 2017.

In addition, since Edmond de Rothschild (France) acts as custodian on behalf of its asset management companies, it also has to comply with the requirements of Directive 2014/91/EU, the so-called UCITS V Directive, concerning the independence of management companies from custodians belonging to the same group. In this respect, the Autorité des Marchés Financiers (AMF), acting under the authority of the ACPR, confirmed that at least two of the Supervisory Board members of Edmond de Rothschild (France) meet the independence criteria laid down in said Directive, thereby satisfying its obligations.

Supervisory Board members are appointed by the Ordinary General Meeting of the Shareholders for a term of three years.

Since 2020, the Company has had to comply with the requirements of Article L. 225-18-1 of the French Commercial Code concerning the relative proportion of men and women among the Supervisory Board members. Its membership meets the stated requirements, as 50% of its members are women and 50% are men. Edmond de Rothschild (France) is ever mindful of its responsibilities to its workforce and society at large and aims to foster diversity at every level of its organisation, especially among its Supervisory Board members. Accordingly, it makes sure that criteria related to skills and expertise, professional experience, age and gender are applied strictly in the selection process for Supervisory Board members in order to create the requisite diversity.

The Supervisory Board has its own rules of procedure (updated most recently on 7 March 2024), which are given to its members in a formal process and are always to hand in the secure document sharing app to which only they have access. The rules of procedure state the role of the Supervisory Board, its operating procedures, the rules and obligations incumbent on its members, including to act as a fit-and-proper person, to apply their skills and expertise, to devote sufficient time and attention, to exercise independent judgement, to hold no more than the permitted number of corporate offices concurrently, to maintain confidentiality and to avoid conflicts of interest. The Supervisory Board evaluates its operating procedures once a year. To this end, the Supervisory Board decided to conduct an annual self-assessment at its meeting on 24 November 2017 and amended its rules of procedure accordingly. The rules of procedure also state the resources available to members, and lay down the remit, role and operating procedures for the Supervisory Board's three Committees, namely the Audit Committee, the Risk Committee and the Remuneration Committee.

The compensation paid to external Supervisory Board members is allocated pursuant to Article L. 225-83 of the French Commercial Code based on rules set by the Supervisory Board, of which one criterion is actual attendance at meetings.

The schedule of Supervisory Board meetings for a given year is set during the preceding year. The four annual meetings usually take place in March, May, August and December. Additional meetings are held whenever events so require.

In 2024, the Supervisory Board met on:

- 7 March
- 15 May
- 27 August
- 4 December

In 2024, members' attendance rate at Supervisory Board meetings was 100%. Supervisory Board meetings are generally scheduled to start at 10am and end at approximately 1pm.

Supervisory Board members are convened to meetings with at least one week's notice by e-mail. They receive the full pack of papers for the meeting a reasonable time in advance by means of a secure IT application tailored to the work of the Supervisory Board and its Committees.

Executive Board members are invited to attend Supervisory Board meetings. The Statutory Auditors are asked to attend Supervisory Board meetings at which the financial statements are reviewed, and generally speaking, they may also be called to a Supervisory Board meeting whenever it is deemed useful for them to attend.

The Supervisory Board members receive notice of and may attend the Ordinary General Meeting of the Shareholders.

Members appointed by the Social and Economic Committee are invited to attend meetings of the Supervisory Board and the Ordinary General Meeting of the Shareholders.

Work performed by the Supervisory Board

As a matter of course, the papers given to Supervisory Board members include the following documents: the draft minutes of the previous Supervisory Board meeting; a presentation of the business trends and the financial results of Edmond de Rothschild (France) over the period since the previous meeting; commentary on each division's business trends and results; a summary of dealings with the regulator; and a list of significant client loans with details of any collateral held. The Chair of the Audit Committee provides an update on the Committee's work concerning its controls on the quality of accounting and financial information, and the Chair of the Risk Committee provides an update on periodic control, compliance, permanent control and risk control. The papers given to Supervisory Board members for the March meeting include the parent company and consolidated financial statements, plus the report on internal control and on risk measurement and monitoring, prepared pursuant to the government decree dated 3 November 2014 concerning internal control, as amended by several decrees, the most recent of which was dated 28 July 2021. The papers given to Supervisory Board members for the August meeting include the audited interim financial statements. The Supervisory Board members may request from the Executive Board any additional information required for the performance of their duties. Such information should be provided to them as swiftly as possible.

List of offices held by members of the Executive Board and Supervisory Board during 2024

Supervisory Board:

Ariane de Rothschild

Chief Executive Officer of:

Edmond de Rothschild (Suisse) SA

Chair of the Board of Directors:

Holding Benjamin et Edmond de Rothschild SA (Switzerland)

Edmond de Rothschild Holding SA (Switzerland)

Administration et Gestion SA (Switzerland)

Edmond de Rothschild SA

Adolphe de Rothschild Foundation Hospital

Bodegas Benjamin de Rothschild & Vega Sicilia SA (*Spain*)

Ariane de Rothschild Foundation (*Spain*)

Domaine de Pregny Foundation (*Switzerland*)

Edmond Adolphe de Rothschild Foundation (*Switzerland*)

Maurice and Noémie de Rothschild Foundation (*Switzerland*) (since 03 September 2024)

Adolphe de Rothschild Memorial - association for the development of ophthalmology (*Switzerland*)

The Edmond de Rothschild Foundation (*Israel*)

OPEJ Foundation

Edmond de Rothschild New York Foundation (*USA*)

Chair of the Supervisory Board:

Edmond de Rothschild (France), and Compensation Committee member

Société Française des Hôtels de Montagne (SFHM)

Vice-Chair of:

Edmond de Rothschild Foundation for the development of scientific research

Director:

Baronnes et Barons Associés

Compagnie Fermière Benjamin et Edmond de Rothschild SA

Compagnie Vinicole Benjamin et Edmond de Rothschild SA

Louis-Roch Burgard

Supervisory Board member:

Edmond de Rothschild (France), Audit Committee member and Risk Committee member

Director:

Initiatives et Energies Locales (IEL)

Transarc Développement (since 30 June 2024)

Chairman:

PACE BIDCO (since 19 June 2024)

IRIDIUM BIDCO

Manager:

Infranity Equity Investments GP Lux S.à r.l.

Philippe Cieutat

Chair of the Board of Directors:

Edmond de Rothschild REIM (Europe) SA

Vice-Chair of the Supervisory Board, Edmond de Rothschild Asset Management (France) and Member of the Audit and Risk Committee

Vice-Chairman of the Board of Directors of:

EdR REIM Holding SA (formerly EdR Real Estate S.A.)

Supervisory Board member:

Edmond de Rothschild (France)

Director:

Edmond de Rothschild (Monaco) and also Chairman of the Audit and Risk Committee (since 28 August 2024, previously member of the Audit and Risk Committee)

Edmond de Rothschild (UK), and Audit and Risk Committee member

Edmond de Rothschild (Israel), and Audit and Risk Committee member

Hottinger UK (since 3 May 2024)

Edmond de Rothschild pension foundation (since 8 October 2024)

Edmond de Rothschild SA's permanent representative on the Board of Directors:

Cogifrance

Member of the Board of Directors, Zhonghai FMC (China)

Jacques Ehrmann

Chief Executive Officer, Altarea Group (operational role)
Chief Executive Officer, Altafi 2 (SAS)
Chair, Tamlet (SAS)
Chairman of the Board of Directors (since 1 July 2024), previously a member of the Board of Directors of Frojal (SA)

Supervisory Board member:
Edmond de Rothschild (France)

Permanent representative of Frojal, Member of the Supervisory Board of Lefebvre Sarrut

Manager:
Altarea Management (SNC)

Cogedim Gestion (SNC)

Co-manager:

SCI Jakevero

SC Testa

Jean Laurent-Bellue

Chair of the Board of Directors:

Edmond de Rothschild (Monaco) and also Member of the Audit and Risk Committee since 29 August 2024 (previously Vice-Chairman of the Board of Directors and Chairman of the Audit and Risk Committee)

Vice-Chairman of the Supervisory Board:

Edmond de Rothschild (France) and Chairman of the Audit Committee and Risk Committee

Director:

Edmond de Rothschild Holding SA (Switzerland)

Edmond de Rothschild (Switzerland) S.A. and also Secretary of the Board and Chairman of the Audit Committee

Holding Benjamin et Edmond de Rothschild – Pregny SA *(Switzerland)* and also Chairman of the Audit Committee

Edmond de Rothschild SA

Rotomobil

Supervisory Board member:

Société Française des Hôtels de Montagne (SFHM)

Véronique Morali

Chairman of the Board of Directors of Webedia

Director:

Edmond de Rothschild SA (*Switzerland*) and Chairwoman of the Nomination and Compensation Committee

Fimalac Développement (Luxembourg)

Fimalac

Paris Institute of Political Studies (SciencesPo)

Lagardère and Audit Committee Chairwoman

Interparfums

The Brandtech Group LLC (USA), permanent representative of Fimalac

Supervisory Board member:

Edmond de Rothschild (France) and Member of the Audit Committee and the Risk Committee and Chairwoman of the Compensation Committee

Chairwoman of the associations:

Force Femmes

Le Siècle (since 1 January 2024, previously member)

Sabine Rabald

Manager of:

SARL ZenoVelo

Supervisory Board member, Edmond de Rothschild (France)

Director:

Edmond de Rothschild (Europe) (*Luxembourg*), also Audit and Risk Committee member

Cynthia Tobiano

Deputy Chief Executive Officer, Edmond de Rothschild (Switzerland) SA

Chief Executive Officer, Edmond de Rothschild Holding SA (Switzerland)

Chairwoman of the Supervisory Board, Edmond de Rothschild Asset Management (France)

Chairwoman of the Board of Directors of Edmond De Rothschild Middle East (United Arab Emirates) (since 24 December 2024)

Vice-Chairman of the Board of Directors of:

Edmond de Rothschild (Isreal) Ltd

Edmond de Rothschild Foundation, New York

Supervisory Board member, Edmond de Rothschild (France)

Director:

Holding Benjamin et Edmond de Rothschild Holding, Pregny SA and also Member of the Audit Committee

Edmond de Rothschild Buildings Boulevard Limited (Israel)

Edmond de Rothschild (Europe)

Edmond de Rothschild (Monaco)

Cattleya Finance S.A. (Luxembourg)

Cogifrance SA

Administration et Gestion SA

Gitana SA

The Caesarea Edmond Benjamin de Rothschild Corporation (Israel)

Hottinger Group (UK) (since 8 July 2024)

Management Board member:

Gitana France S.A.S.

Manager of:

CADR Sàrl (deregistered on 30 May 2024)

Oli's Lab Sàrl (Switzerland)

Christian Varin

Director:
Gingko (Luxembourg)
Josi Group (Belgium)
Fovalux SA (Luxembourg) (since 17 May 2024)

Supervisory Board member:
Edmond de Rothschild (France), and also Compensation Committee member

Strategy Committee member:
Edmond de Rothschild Private Equity SA (Luxembourg)

Josepha Wohnrau

Supervisory Board member:
Edmond de Rothschild (France)

Executive Board:

Renzo Evangelista

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

Chair of the Supervisory Board:
Edmond de Rothschild Corporate Finance
Edmond de Rothschild Assurances et Conseils (France)

Permanent representative, Edmond de Rothschild (France), Chair of the Supervisory Board, Edmond de Rothschild Private Equity (France)

Directors:

Edmond de Rothschild Assurances et Conseils (Europe)

Edmond de Rothschild Assurances et Conseils (Monaco)

Franco-Israel Chamber of Commerce

Non-voting advisor, Edmond de Rothschild Asset Management (France)

Fabrice Coille

Executive Board member and Chief Executive Officer, Edmond de Rothschild (France)

Chief Executive Officer, Edmond de Rothschild SA

Chair of the Board of Directors:

Financière Boréale

Edmond de Rothschild Immo Premium

Permanent representative, Edmond de Rothschild (France), Vice-Chairman of the Supervisory Board, Edmond de Rothschild Corporate Finance

Chairman of the Supervisory Board, Edmond de Rothschild REIM (France)

Chair, SAS EDR Immo Magnum

Supervisory Board member, Edmond de Rothschild Private Equity (France)

Permanent representative of Edmond de Rothschild (France) on the Supervisory Board, Edmond de Rothschild Assurances et Conseils (France)

Non-voting advisor, Edmond de Rothschild Asset Management (France)

Nicolas Giscard d'Estaing

Executive Board member and also Company Secretary, Edmond de Rothschild (France)

Supervisory Board Vice-Chairman, Edmond de Rothschild Assurances et Conseils (France)

Director:

Financière Boréale

Groupement Immobilière Financière – GIF

Board Committees

The Supervisory Board's rules of procedure lay down the operating procedures for the three Board Committees – the Audit Committee, the Risk Committee and the Remuneration Committee.

With a view to harmonising the corporate governance rules applicable to the various entities of the Edmond de Rothschild Group and in order to meet the requirements of the Group Directive "Corporate Governance - Rules of Best Practice", since 9 March 2023, an annual self-assessment of the Audit, Risk and Remuneration Committees has been in place, following the example of the Supervisory Board.

Audit Committee

The Audit Committee members are chosen from among the Supervisory Board members. It meets at least once a quarter and is convened by its Chair.

At 31 December 2024, the members of Edmond de Rothschild (France)'s Audit Committee were:

- Jean Laurent-Bellue (Chair),

- Véronique Morali and Louis-Roch Burgard.

The role of the Audit Committee, which has its own rules of procedure, is to assist the Supervisory Board. Its remit is to check the quality of accounting and financial information produced within the Group made up of Edmond de Rothschild (France) and its consolidated subsidiaries, and monitor the audit conducted by the Statutory Auditors and their independence.

More specifically, it is tasked with:

- ensuring the relevance and consistency of the accounting methods adopted to prepare the parent company and the consolidated financial statements, reviewing and assessing the scope of consolidation and reviewing and verifying the suitability of the accounting rules and sustainability information rules applied by the Group;
- reviewing the parent company and consolidated financial statements, the sustainability report, and the budgets and forecasts prior to their presentation to the Board. To this end, it reviews with the Company's management and Statutory Auditors (and the sustainability auditor) the quarterly, interim and annual financial statements, the accounting principles and methods, the Group's audit and internal control principles and methods, plus the analysis and the reports related to financial reporting and sustainability reporting,

accounting policy and communications between the Company's management and Statutory Auditors (and the sustainability auditor);

- controlling the quality and compliance with internal control procedures, assessing the information received from management, internal committees and internal and external audits concerning the preparation and processing of accounting and financial information, and sustainability information;
- overseeing the selection and reappointment of the Statutory Auditors, as well as the selection process for a sustainability information auditor, expressing an opinion on the fees they propose to charge and submitting the results of their work to the Supervisory Board;
- ensuring the independence of the Statutory Auditors (and the sustainability auditor) and their objectivity as Statutory Auditors given that they belong to firms providing both audit and advisory functions, examining the audit procedures and difficulties encountered by the Company's statutory auditors (and sustainability auditor), as well as the measures taken to resolve them, and monitoring, in the same manner, the functioning of internal audit; more generally, examining, checking and assessing anything that is capable of affecting the accuracy and faithfulness of the financial statements and the sustainability information;
- setting the rules under which the Statutory Auditors may perform non-audit services and entrusting additional audit assignments to external auditors;
- reviewing the details and suitability of the fees paid by the Group to the Statutory Auditors and ensuring that these fees and the corresponding services are not liable to compromise the Statutory Auditors' independence;
- making sure that the statutory and regulatory accounting, financial and sustainability requirements applicable to the Group are met.

The Audit Committee meets, whenever convened by its Chair, as often as required but no less than once per quarter, prior to each Supervisory Board meeting. In 2024, it met on:

- 6 March
- 14 May
- 26 August
- 3 December

The Executive Board members and the Chief Financial Officer of Edmond de Rothschild (France) both have a standing invitation to attend Audit Committee meetings. The Chief Internal Auditor, the Head of Compliance and Permanent Control and the Head of the Central Risk Department are invited to attend its meetings in an advisory capacity.

The Audit Committee has drawn up a work programme, with the March and August meetings devoted specifically to a review of the full-year and interim financial statements conducted together with the Executive Board members, the Chief Financial Officer and the Statutory Auditors. No less than twice per year, the Audit Committee meets representatives of the Statutory Auditors to review the scope of their audit programme and the services they could be asked to provide.

It may request any information or ask anyone to appear before it as is required or useful for the fulfilment of its duties.

The Audit Committee reports on its work and provides its opinions and recommendations to the Supervisory Board. The Chair of the Audit Committee presents its work to the Supervisory Board.

Minutes of these meetings are circulated to all members of the Committee and of the Executive Board and are made available to members of the Supervisory Board.

Risk Committee

The Risk Committee was established on 15 March 2017, and its members are chosen from among the Supervisory Board members. It meets at least once a quarter and is convened by its Chair. In 2024, it met on the same dates as the Audit Committee.

At 31 December 2024, the members of Edmond de Rothschild (France)'s Risk Committee were:

- Jean Laurent-Bellue (Chair),
- Véronique Morali and Louis-Roch Burgard.

The role of the Risk Committee, which has its own rules of procedure, is to assist the Supervisory Board. Its remit is to monitor the effectiveness of the organisation and implementation of internal control and risk management at the Group formed of Edmond de Rothschild (France) and its consolidated subsidiaries, as well as adherence to the applicable regulations and the related compliance guidelines laid down by the Group.

More specifically, it is tasked with:

- advising the Supervisory Board in a general capacity on the Bank's overall strategy and its existing and future risk appetite, and controlling implementation of this strategy by the Bank's effective managers and by the head of the risk management function
- examining the internal audit's annual audit plan prior to its approval by the Supervisory Board;
- making sure that the statutory and regulatory requirements on internal, permanent and periodic control applicable to the Group are met;
- reviewing the risk control framework as a whole and in summary form;
- without prejudice to the terms of reference of the Compensation Committee, reviewing whether the incentives provided for by the compensation policy and practices are compatible with the Bank's position with regard to its risk exposure, its capital, its liquidity and the probability and timing of the expected profits.

The Executive Board members, the Chief Financial Officer of Edmond de Rothschild (France), the Chief Internal Auditor, the Head of Compliance and Control and the Head of the Central Risk Department have a standing invitation to Risk Committee meetings.

The Risk Committee may request any information or ask anyone to appear before it as is required or useful for the fulfilment of its duties.

The Committee reports on its work and informs the Supervisory Board of its opinions and recommendations. The Chair of the Risk Committee presents its work to the Supervisory Board.

Minutes of these meetings are circulated to all members of the Committee and of the Executive Board and are made available to members of the Supervisory Board.

Compensation Committee

The Compensation Committee issues opinions on the general compensation policy of the Edmond de Rothschild (France) Group as proposed by the Executive Board. Every year, it makes sure this policy is abided by. It makes recommendations to the Supervisory Board on all components of compensation paid to Executive Board members.

The Compensation Committee has three members: Ms Véronique Morali, Chairwoman, Ms Ariane de Rothschild and Mr Christian Varin, Members. It meets at least once every year. Under the banking regulations, the Company has to prepare a report on compensation policy and practices every year. This report is filed with the ACPR (French Prudential Supervision and Resolution Authority).

As part of its work, the Compensation Committee verifies that:

- its assessment of compensation includes all the relevant components;
- each proposed element is in the Company's general interest;
- compensation is comparable with general banking and finance industry practices;

- compensation is linked to performance metrics;
- all compensation components comply with the latest applicable regulations.

It also reviews:

- the compensation policy adopted by Edmond de Rothschild (France) and its subsidiaries;
- the compensation awarded to employees in respect of each financial year;
- compensation awarded to senior executives.

Internal control and risk management procedures relating to the preparation and processing of financial and accounting information

Presentation of the organisation and operation of internal control and risk management

The key principle underpinning the internal control organisation is that operational duties should be kept separate from control responsibilities. Under this approach, front-office units (e.g. sales departments and trading floors) are kept strictly separate from support functions (e.g. back-office, middle-office and accounting). Edmond de Rothschild (France) uses a handbook of internal procedures that underscores this principle of the separation of duties. It also applies a framework of control processes performed by internal controllers within the Compliance and Permanent Control Department and in the business lines and subsidiaries. The internal control procedures aim to ensure that the accounting and financial information provided to the Supervisory Board, shareholders and supervisory authorities is fairly presented and reliable, and that this information is provided and published on a timely basis.

Control levels

Edmond de Rothschild (France)'s internal control framework is underpinned by the following principles:

- significant involvement of the corporate and supervisory bodies, especially the Audit Committee and the Risk Committee;
- a Compliance and Ongoing Monitoring Department in charge of the second-level control consisting of twenty-three employees, including those from subsidiaries. These employees are obliged to report their findings on a regular basis and apply a consistent control methodology
- a Central Risk Department, which incorporates operational risk and has seven employees and eleven risk controllers in the subsidiaries, as well as a network of nine operational risk correspondents and six people tasked with informational system risk monitoring (including the Information Systems Security Officer and Data Protection Officer), or a total of thirty three people involved in risk management,
- an Internal Audit division, the third level of control, with seven members of staff responsible for periodic control of the Edmond de Rothschild (France) scope, including subsidiaries and branches,
- special attention paid to compliance with the regulations, particularly:
    - Government decree of 3 November 2014 on internal control;
    - Positions and recommendation of the Autorité de Contrôle Prudentiel et de Résolution et de l'Autorité des Marchés Financier (Prudential Control and Resolution Authority and Financial Markets Authority);

- Guidelines of the European Banking Authority and particularly those on internal governance and the Guidelines of the European Financial Markets Authority;
- AMF's General Regulation;
- MIFID II rule corpus;
- Recommendations published by the Basel Committee;
- Article L. 561-1 of the French Monetary and Financial Code concerning anti-money-laundering and terrorist financing obligations,
- Government decree of 5 October 2015 concerning the automatic exchange of information;
- FATCA agreement signed on 14 November 2013;
- IRS Revenue Procedure 2022-43, QI Agreement;
- DAC 6 (Directive 2018/822/EU);
- Directive 2013/36/EU called CRD and the texts implementing the Directive in French law and Regulation 575/2013/EU called CRR;
- Regulation 2022/2554/EU, DORA, on digital operational resilience in the financial sector.

- clearly separate resourcing of both periodic control (by the Internal Audit Department) and permanent control (by dedicated internal controllers and the Compliance and Control Department).

General risk management policy

Private banking, asset management and corporate advisory services are Edmond de Rothschild (France)'s main activities.

Accordingly, its risk management policy aims to:

- ensure very strict controls on the development of various activities, including market and credit transactions, to ensure that only limited risk exposure is incurred;

- arrange highly liquid financing arrangements, with abundant long-term sources of funds and uses of funds that can be sold easily.

In addition to its own role in monitoring financial risks, the Central Risk Department is tasked with coordinating risk management. In particular, it is responsible for organising cross-functional committees that review all the risks inherent in the Bank's business activities.

It drafts a Risk Policy annually in conjunction with its correspondents and in line with the Edmond de Rothschild Group's Risk Charter and Policy (Edmond de Rothschild (Switzerland) SA, in Geneva), which is submitted to the Risk Committee, then approved by the Supervisory Board.

The Central Risk Department also submits a preventative recovery plan to the Risk Committee and the Supervisory Board, pursuant to the French government order no. 2015-1024 of 20 August 2015, implementing Directive 2014/59/EU called BRRD, and the EBA/GL/2021/11 guidelines on recovery plan metrics.

The Central Risk Department reports directly to the Executive Board member responsible for risk supervision and regularly informs the Supervisory Board via the Risk Committee of the controls it performs.

Production of accounting and financial information

The internal control framework also applies to the production of accounting and financial information. The Company's individual and consolidated financial statements are prepared within the Financial Department, respectively by the Corporate Accounting Department and the Group Accounting Department (hereinafter the Accounting Department), which are strictly independent of the operating entities. They also apply the principle that at least two staff members should be in a position to perform every critical task.

The Accounting Department prepares the (parent company and consolidated) financial statements of the Bank and those of majority-owned subsidiaries primarily using information provided by the back offices. It applies the accounting principles and rules in force. The accounts of subsidiaries registered in other countries are prepared locally. The consolidation process relies on the submission of detailed information using a standard reporting package completed by each subsidiary.

The Accounting Department consolidates the income statement every month and carries out a detailed review of each subsidiary's individual financial statements. It ensures that financial statements are published by the relevant deadlines.

Furthermore, a meeting is held at least once a quarter under the authority of an Executive Board member to review doubtful loans and provisions for litigation and to determine the appropriate allocations to and reversals from provisions. The Legal Department, the Chief Financial Officer and, where appropriate, an Internal Auditor also attend this meeting. The Accounting Department has a unit tasked with analysing the financial statements and spotting potential errors. The accounting processes and the quality of the accounting and financial information are also subject to checks by permanent control, with one internal controller assigned solely to the Finance Department, and to periodic audits by the Internal Audit Department. Additionally, the Company's financial statements have to be audited by two independent Statutory Auditors.

The parent company financial statements (Report of the Executive Board, parent company financial statements, management report) and consolidated financial statements (consolidated financial statements, Edmond de Rothschild (France)'s management report) are submitted to the Audit Committee and the Supervisory Board. The Audit Committee conducts a global and summary review of the control framework for accounting and financial risks, and ensures the system for reporting financial information is comprehensive and consistent.

Lastly, the Statutory Auditors review the interim financial statements (for the period to 30 June) and present their work to the Audit Committee ahead of the approval of the financial statements (at least twice a year). They are also invited to meetings of the Audit Committee and of the Supervisory Board that review the financial statements.

Recognition of financial risks associated with climate change effects and measures implemented to reduce them

With regard to the financial risks associated with the effects of climate change, the Risk Policy of the Group and its subsidiaries, approved by the Group's Board of Directors, has included them since December 2022, and the Risk Policy of EdR (France), approved by the Supervisory Board of EdR (France), has since March 2023.

Taking into account financial risks associated with effects of climate change is an integral part of the Group's sustainability strategy. The measures taken specifically at the level of Edmond de Rothschild (France) are specified in the sustainability report.

COMPENSATION AND COMMITMENTS GIVEN TO CORPORATE OFFICERS

Since Edmond de Rothschild (France) shares are not admitted to trading on a regulated market, they do not fall within the scope of the "say on pay" regime established in Article L. 22-10-26 and Article L. 22-10-34 of the French Commercial Code.

OTHER DISCLOSURES REQUIRED PURSUANT TO ARTICLE L. 225-37-4 OF THE FRENCH COMMERCIAL CODE

Information about the agreements referred to in Article L. 225-37-4(2) of the French Commercial Code

Article L. 225-37-4(2) of the French Commercial Code stipulates that, except where they concern ordinary transactions and are entered into on an arm's length basis, agreements between, on the one hand, one of the corporate officers or one of the shareholders holding over 10% of the voting rights of a company, either directly or via an intermediary, and, on the other hand, another company controlled by the former as defined in Article L. 233-3 of the French Commercial Code, must be disclosed in the report on corporate governance.

No such agreement was brought to the attention of the Company during 2024.

Information about delegations of authority (Article L. 225-37-4(3) of the French Commercial Code

In accordance with Article L. 225-37-4(3) of the French Commercial Code, no delegation of authority or of powers to increase the Company's share capital pursuant to Articles L. 225-129.1 to L. 225-129.2 of said Commercial Code was in force at 31 December 2024.

Arrangements for shareholders to participate at the General Meeting

The arrangements for shareholders to participate at general meetings are set forth in Article 20 of the Articles of Association.

Disclosures required pursuant to Article L. 22-10-11 of the French Commercial Code

Since Edmond de Rothschild (France) shares are not admitted to trading on a regulated market, no public tender or exchange offer can be made for them. Accordingly, the provisions of Article L. 22-10-11 of the French Commercial Code do not apply to Edmond de Rothschild (France).

OBSERVATIONS OF THE SUPERVISORY BOARD ON THE REPORT OF THE EXECUTIVE BOARD AND THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

In accordance with the law, the Company's Executive Board has presented on a timely basis the 2024 financial statements to us for verification and control purposes and provided the report to be presented to you at the General Meeting.

Having examined the report, we have no additional observations to make concerning the Company's management or the 2024 financial statements. The financial statements are in line with the information provided to us during the year.

We recommend that you approve these financial statements at the Annual General Meeting of Shareholders.

The Supervisory Board

Consolidated financial statements and notes

Consolidated financial statements and notes

IFRS consolidated balance sheet (in thousands of euros)

Assets		31.12.2024	31.12.2023
Cash, due from central banks and postal accounts	3.1	1,489,558	2,475,815
Financial assets at fair value through profit or loss	3.2	105,976	80,481
Hedging derivatives	3.3	37,820	47,755
Financial assets at fair value through other comprehensive income	3.4	10,413	990
Securities at amortised cost	3.5	73,503	79,218
Loans and receivables due from credit institutions, at amortised cost	3.6	953,690	835,091
Loans and receivables due from clients, at amortised cost	3.7	1,270,530	1,212,759
Revaluation differences on interest rate risk-hedged portfolios	3.3	-27,125	-35,377
Current tax assets		-	389
Deferred tax assets		14,183	12,625
Accruals and other assets	3.9	113,662	144,166
Investments in associates	3.10	8,872	8,534
Property, plant and equipment	3.11	34,221	34,399
Right-of-use assets		45,100	17,924
Intangible assets	3.12	68,940	48,646
Goodwill	3.13	50,125	50,125
Total assets		**4,249,468**	**5,013,540**

Liabilities		31.12.2024	31.12.2023
Financial liabilities at fair value through profit and loss	3.14	2,380,605	2,743,145
Hedging derivatives	3.3	2,529	3,477
Due to credit institutions	3.15	88,701	35,263
Due to clients	3.16	1,054,443	1,558,489
Debt securities		-	-
Revaluation differences on interest rate risk-hedged portfolios	3.3	-	-
Current tax liabilities		2,284	274
Deferred tax liabilities		-	-
Accruals and other liabilities	3.9	252,977	210,761
Provisions	3.17	18,496	19,915
Subordinated debt	3.18	-	-
Shareholders’ equity		449,433	442,216
Equity attributable to equity holders of the parent		448,899	441,208
. Capital and related reserves		*201,195*	*201,195*
. Consolidated reserves		*175,602*	*174,118*
. Gains and losses recognised directly in equity		*12,953*	*5,601*
. Results of the financial year		*59,149*	*60,294*
Minority interests		534	1,008
Total liabilities		**4,249,468**	**5,013,540**

IFRS consolidated income statement (in thousands of euros)

		31.12.2024	31.12.2023
+ Interest and similar income	4.1	196,971	198,256
- Interest and similar expenses	4.2	-160,288	-149,435
+ Commissions (income)	4.3	405,150	388,443
- Commissions (expenses)	4.3	-86,309	-98,302
+/- Net gains or losses on financial instruments at fair value through profit or loss	4.4	33,466	47,415
+/- Net gains or losses on financial assets at fair value through equity	4.5	84	96
+ Income from other activities	4.6	16,901	15,527
- Expenses from other activities	4.6	-22,680	-21,461
Net banking income		382,295	380,539
- General operating expenses	4.7	-299,373	-282,468
- Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-23,222	-23,184
Gross operating income		60,700	74,887
+/- Cost of risk	4.8	-97	-831
Operating income		60,603	74,056
+/- Share of net income of equity-accounted associates		79	-594
+/- Net gains or losses on other assets	4.9	12,366	2,188
+/- Change in the value of goodwill		-	-
Recurring income before tax		73,048	75,650
- Income tax	4.10	-13,805	-15,927
Net income		59,243	59,723
- Minority interests		-94	571
Net income – Group share		**59,149**	**60,294**
Earnings per share in euros		10.50	10.72
Diluted earnings per share in euros		10.50	10.72

Statement of comprehensive income (in thousands of euros)

	31.12.2024	31.12.2023
Net income	**59,243**	**59,723**
Items relating to changes in currency exchange rates	4,246	-1,703
Change in the deferred value of hedging derivatives (*)	-	-
Financial assets at fair value through equity (*)	158	46
Actuarial gains and losses on defined-benefit plans (*)	2,948	-1,768
Total gains and losses recognised directly in equity	**7,352**	**-3,425**
Net income and gains and losses recognised directly in equity	**66,595**	**56,298**
o/w Group share	*66,501*	*56,869*
o/w minority interests	*94*	*-571*

(*) Net of tax.

IFRS cash flow statement (in thousands of euros)

	31.12.2024	31.12.2023
Cash flow from operating activities		
Net income for the financial year	**59,243**	**59,723**
Net income from disposals of long-term assets	-12,450	-2,284
Net allocations to amortisation and provisions	17,089	16,566
Share of income from equity-accounted entities	-79	594
Reclassification of net income from financial instruments at fair value through profit or loss	-33,466	-47,415
Other income and expenses calculated	1,207	1,430
Income tax expense (including deferred taxes)	13,805	15,927
Cash flow before income from financing activities and tax	45,349	44,540
Tax paid	-13,635	-8,670
Net increase/decrease related to transactions with credit institutions	-399,016	-265,843
Net increase/decrease related to customer transactions	-555,588	-695,076
Net increase/decrease related to transactions affecting other financial assets or liabilities	-5,354	-360,761
Net increase/decrease from transactions in other non-financial assets and liabilities	44,468	60,824
Net cash from operating activities	**-883,776**	**-1,224,986**
Cash flows from investing activities		
Cash payments for acquisitions of property, plant and equipment and intangible assets	-33,123	-34,091
Cash payments for acquisitions of financial fixed assets	-9,647	-
Dividends received from equity-accounted associates	-	490
Disposals or reductions of fixed assets	11,925	11,441
Net cash from investment activities	**-30,845**	**-22,160**
Cash flow from financing activities		
Increase/decrease in cash from transactions with shareholders	-56,990	-96,264
Net cash from financing activities	**-56,990**	**-96,264**
Effect of changes in exchange rates on cash and cash equivalents	183	-138
Net change in cash and cash equivalents	**-971,428**	**-1,343,548**
Net balance of cash accounts and central banks	2,475,002	3,844,162
Money market UCITS classified as cash equivalents	-	-
Net balance of demand deposits with and loans from credit institutions	14,896	-10,716
Opening cash and cash equivalents	**2,489,898**	**3,833,446**
Net balance of cash accounts and central banks	1,489,436	2,475,002
Money market UCITS classified as cash equivalents	-	-
Net balance of demand deposits with and loans from credit institutions	29,034	14,896
Cash and cash equivalents at year-end	**1,518,470**	**2,489,898**
Change in the net cash position	**-971,428**	**-1,343,548**

Statement of changes in equity (in thousands of euros)

	31/12/2022	Appropriation of income	Other changes	31.12.2023
Group share				
– Share capital	83,076	-	-	83,076
– Issue premiums	98,244	-	-	98,244
– Equity instruments (TSS)	19,875	-	-	19,875
– Interest on equity instruments (TSS)	-17,846	-	-908	-18,754
– Elimination of treasury shares	-	-	-	-
– Other reserves	213,315	71,997	-92,440	192,872
– Gains and losses recognised directly in other comprehensive income	10,134	-	-4,533	5,601
– 2022 income	71,997	-71,997		-
Sub-Total	**478,795**	**-**	**-97,881**	**380,914**
– 2023 income	-	-	60,294	60,294
Total Shareholders' equity, Group share	**478,795**	**-**	**-37,587**	**441,208**
Minority interests				
– Reserves	3,192	-1,546	-67	1,579
– 2022 income	-1,546	1,546	-	-
– 2023 income	-	-	-571	-571
Total minority interests	**1,646**	**-**	**-638**	**1,008**

	31.12.2023	Appropriation of income	Other changes	31.12.2024
Group share				
– Share capital	83,076	-	-	83,076
– Issue premiums	98,244	-	-	98,244
– Equity instruments (TSS)	19,875	-	-	19,875
– Interest on equity instruments (TSS)	-18,754	-	-1,015	-19,769
– Elimination of treasury shares	-	-	-	-
– Other reserves	192,872	60,294	-57,795	195,371
– Gains and losses recognised directly in other comprehensive income	5,601	-	7,352	12,953
– 2023 income	60,294	-60,294	-	-
Sub-Total	**441,208**	**-**	**-51,458**	**389,750**
– 2024 income	-	-	59,149	59,149
Total Shareholders' equity, Group share	**441,208**	**-**	**7,691**	**448,899**
Minority interests				
– Reserves	1,579	-571	-568	440
– 2023 income	-571	571	-	-
– 2024 income	-	-	94	94
Total minority interests	**1,008**	**-**	**-474**	**534**

Notes to the consolidated financial statements

Note 1 – General context for the preparation of the consolidated financial statements

1.1. Background

In compliance with EU Regulation 1606/2002 of 19 July 2002 concerning the application of international accounting standards by entities issuing publicly traded debt securities, and in connection with the regular issue of publicly traded debt securities, Edmond de Rothschild (France) prepared its financial statements in accordance with International Financial Reporting Standards (IFRSs) for the first time in 2007. (International Financial Reporting Standards).
Edmond de Rothschild (France)'s financial statements are prepared in accordance with IAS/IFRS standards and IFRIC interpretations applicable at 31 December 2024 as adopted by the European Union (see https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting_fr.

They were approved by the Executive Board on 4 March 2025 and reviewed by the Audit Committee on 12 March 2025 and by the Supervisory Board on 13 March 2025.

1.2. Compliance with accounting standards

New applicable accounting standards

- Amendments to IAS 12 - Tax, International Tax Reform - Pillar 2 Model Rules

New international tax rules have been established by the OECD, aimed at subjecting large international groups to additional taxation when the Effective Tax Rate (ETR) of a jurisdiction in which they are based is less than 15%. The aim of these rules is to combat competition between countries based on tax rates, with initial application for tax years beginning in 2024.

These amendments have no impact on the Group's consolidated accounts.

The entry into force of other standards, amendments and interpretations with mandatory application starting on 1 January 2024, and particularly the amendment to IFRS 16 regarding sales and leasebacks, have no effect on the Group's financial statements as at 31 December 2024.

New standards published and not yet applicable

The Group did not opt for early application of the new standards, amendments and interpretations adopted by the European Union when their application in 2024 is only optional.

1.3. Use of estimates

The preparation of financial information involves the use of estimates and assumptions regarding future circumstances.

In addition to available information, making estimates requires an element of judgement, particularly as regards the following:

- impairment tests performed on intangible assets;
- impairment tests performed on investments in associates;
- determining whether or not a market is active for the purposes of using a value measurement technique.

The Group also considers that among the other accounting aspects requiring the use of judgement, the most important concern provisions, pension liabilities and share-based payments.

1.4. Consolidation methods

The consolidated financial statements were prepared on the basis of the separate financial statements of Edmond de Rothschild (France) and all controlled subsidiaries and subsidiaries subject to significant influence.

Fully consolidated companies

Companies controlled by Edmond de Rothschild (France) are fully consolidated.
Full consolidation involves replacing the value of shares in the subsidiaries with each item of those companies' financial statements, then eliminating transactions between the parent and subsidiaries and between subsidiaries. Non-controlling interests in the equity and earnings of subsidiaries are stated separately in the consolidated balance sheet and income statement.
The Group has control over a subsidiary where it has power over the entity (generally by holding the majority of voting rights, directly or indirectly), where its relations with the subsidiary expose it or entitle it to variable returns and where it has the ability to influence those returns because of the power it exerts.

Associates

Companies over which the Group exercises significant influence are accounted for under the equity method. Significant influence is defined as the power to participate in the financial and operating policies of a subsidiary but not to control those policies. Significant influence is often exercised by representation on the Board of Directors, Executive Board or Supervisory Board, participation in strategic decisions, interchange of managerial personnel or dependence on technical information.
Significant influence is presumed to exist when a company holds, directly or indirectly, at least 20% of the voting rights in a subsidiary. Investments in associates are initially stated at cost including attributable goodwill and subsequently adjusted to reflect changes in the Group's share of net assets. Gains and losses on transactions between the Group and associates are eliminated to the extent of the investment, unless the transaction results in permanent impairment of the asset transferred.

Special purpose entities

These are legal entities designed so that voting rights are not the determining factor in establishing control over the entity. That is the case where the entities undertake solely administrative tasks and where their relevant activities are managed through contractual arrangements. The main criteria for assessing whether the Group controls a special purpose entity are as follows:
- the activities and purpose of the company;
- the way the entity was structured;
- the risks borne by the company and those transferred and borne by the Group;
- exposure to and ability to control the entity's variable returns.

Groupement Immobilière Financière meets those criteria and is therefore consolidated.

1.5. Changes in the scope of consolidation

The Italian subsidiary of Edmond de Rothschild (France) was sold to the company Edmond de Rothschild (Europe) on 31 October 2024.

1.6. Consolidation principles

Reporting date

The consolidated financial statements were prepared on the basis of the separate financial statements of each Group company at 31 December 2024.

Elimination of inter-company transactions

Receivables, payables and liabilities, as well as income and expenses resulting from transactions between fully consolidated companies, are eliminated. The same applies to capital gains or losses on disposals.

Dividends received from consolidated companies are eliminated from consolidated earnings.

Goodwill

The Group accounted for business combinations using the purchase method. The acquisition cost is assessed as the total of the fair values, as of the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued, in exchange for control of the acquired company (contingent liabilities of the acquired entity are not recorded in the consolidated balance sheet unless they represent an actual obligation as of the date of assuming control and their market value may be estimated in a reliable manner).
Costs directly related to the business combination constitute a separate transaction from the combination itself and are recognised in profit and loss.
At the acquisition date, the assets, liabilities, off-balance sheet items and contingent liabilities of the acquired entities that are identifiable under IFRS 3 "Business Combinations" are measured at fair value on the acquisition date.
Any contingent consideration is included in the acquisition cost at its market value on the acquisition date.
The analysis and expert assessments necessary for initial measurement of these items, and any corrections resulting from new information, had to take place within 12 months of the date of acquisition.
After the 12-month evaluation period following the business combination, changes in the value of any contingent consideration classified as a financial liability are recognised in profit and loss.
Upon the first consolidation of an investment, the difference between the acquisition cost of the shares and the share of adjusted net assets acquired was, after analysis, allocated between corrections to the values of balance sheet items and to the commitments of the consolidated company, and intangible assets that meet the criteria defined in IAS 38. The residual balance was treated as goodwill. Positive goodwill was reported in the consolidated balance sheet under the heading "Goodwill". Negative goodwill was immediately recognised in profit and loss.
Changes in interests, additional purchases or disposals that do not result in a loss of control only affect equity and have no impact on goodwill. Goodwill is carried in the balance sheet at cost. Goodwill on acquisitions of associates is included under the heading "Investments in associates".
On the date control is acquired over an entity, any previously held interest in the latter is remeasured at market value through profit and loss.
In the case of an acquisition in stages, goodwill is determined with reference to the market value on the date of obtaining control.

Measurement of goodwill

The Group regularly reviews goodwill and carries out impairment tests at least once a year, or whenever there is evidence of impairment. At the date of acquisition, goodwill is allocated to one or more cash-generating units likely to obtain benefits from the acquisition. Any impairment of goodwill is determined by reference to the recoverable amount of the cash-generating unit(s) (CGU) to which it is allocated.
When the recoverable amount of the CGU, determined by experts on the basis of value in use or fair value less costs to sell, is lower than its carrying amount value, an irreversible impairment loss is recorded in the consolidated income statement, under the heading "Changes in the value of goodwill".

Deferred taxes

Deferred taxes are recognised when temporary differences are identified between the carrying amounts of balance sheet assets and liabilities for reporting and tax purposes, and where those differences will affect future tax payments.
Deferred taxes are determined using the liability method. Under this method, deferred taxes recorded in previous periods are adjusted when tax rates are changed and the resulting difference is taken to profit and loss. Deferred tax assets are only recognised when it is likely that the consolidated company will have sufficient taxable income to utilise the deferred tax asset within a given time horizon.

Translation of foreign currency financial statements

The Group's consolidated financial statements are prepared in euros. The financial statements of entities whose functional currency is not the euro are translated into euros using the closing rate method. Under this method, all assets and liabilities, both cash and non-cash, are translated at the exchange rate on the balance sheet date.

Revenues and expenses are translated at the average rate during the period. Translation gains or losses, both on balance sheet and income statement items, are recognised, for the portion attributable to the Group, in shareholders' equity under "Translation differences", and for the portion attributable to third parties, under "Non-controlling interests".

Note 2 – Accounting methods for valuation and explanatory notes

Translation of transactions in foreign currencies

Monetary assets and liabilities in foreign currencies are translated into euros using official exchange rates as published by the Banque de France at the balance sheet date. Unrealised or realised exchange differences are recognised in profit or loss. Spot foreign exchange transactions are valued at the spot exchange rate at the end of the period. The resulting revaluation differences are recorded in the income statement. Forex forwards are valued at the forward rate for the remainder of the period, with the impact of changes in fair value through profit or loss.

Non-monetary assets denominated in foreign currencies, and in particular non-consolidated equity investments denominated in foreign currencies, are recorded on the assets side of the balance sheet at their value in foreign currency converted at the exchange rate on the date of acquisition or subscription. Exchange differences relating to these assets are recognised in profit or loss only when they are sold or impaired, or in the case of fair value hedges of foreign exchange risk.

Financial assets and liabilities

On initial recognition, financial assets and liabilities are measured at fair value by including acquisition costs (with the exception of financial instruments recognised at fair value through profit or loss) and are classified in the following categories:

Loans and receivables

— Loans made to clients in the course of commercial banking activities are included in the balance sheet item "Loans and receivables due from clients at amortised cost". They are initially measured at fair value, and subsequently adjusted at the closing date to their amortised cost based on the effective interest rate, which takes into consideration cash flows resulting from all the contractual terms of the instrument. Impairment losses are recorded on these items (see section on "Impairment of financial assets"). Securities received under repurchase agreements also come under this category.

— The value of securities purchased under repurchase agreements for cash is recognised as the relevant amount of cash received. Income from these transactions is recognised at amortised cost in the income statement.

— After initial recognition, loans and receivables due from credit institutions not originally designated as "at fair value through profit and loss" are subsequently measured at amortised cost based on the effective interest rate. Compensation related to securities purchased under repurchase agreements with banks is recorded using the amortised cost method in the same way as repurchase agreements with financial clients.

Financial assets at fair value through profit and loss

These instruments make up a very small proportion of assets held for trading, and are carried at fair value at the closing date, with changes in fair value recorded in profit and loss under the heading "Net gains or losses on financial instruments at fair value through profit and loss".

This item also includes non-derivative financial assets and liabilities that the Group has designated from the outset as "at fair value through profit and loss".

The purpose of the Group's fair value option is:

- to apply fair value measurement to certain hybrid instruments in order to avoid separating embedded derivatives, which need distinct reporting. Structured EMTNs, and NEU CP- NEU MTNs (euro medium-term notes, negotiable commercial paper and negotiable medium-term notes) issued by the Bank belong to this category;
- to eliminate or significantly reduce discrepancies in the accounting treatment of certain financial assets and liabilities. Edmond de Rothschild (France) therefore measures all forward cash management

operations at fair value through profit and loss. The Bank's cash management is based on the following principles:

1. the arrangement of term loans and borrowings with banks or financial clients;
2. the acquisition or issuance of negotiable debt securities on the interbank market;
3. where necessary, the hedging of each of these items using interest-rate derivatives.

When an item recognised at amortised cost is hedged by a financial asset that would be classified as an asset at fair value through other comprehensive income, designating that item as at fair value can eliminate the distortion that arises from different accounting treatments for financial assets and liabilities that share the same interest-rate risk, and experience changes in fair value that tend to be mutually offsetting.

Similarly, when an interbank loan for which the hedging relationship was not initially recognised experiences the same changes in fair value (due to the exposure to interest rate risk), but in the opposite direction, the use of the fair value option mitigates the distortion that would have resulted from the loan being recognised at amortised cost and the derivative as a change in fair value through profit or loss.

Other financial assets at fair value through profit or loss also include:

- debt instruments whose contractual cash flows do not constitute repayments of principal and payments of interest on the principal that remains due (non-SPPI instruments),
- equity instruments that the Group has not opted to classify at fair value through other comprehensive income.

Finally, this category of financial assets and liabilities includes the positive or negative fair values (without offsetting) of derivatives that have not been designated as hedging instruments.

Financial assets at fair value through other comprehensive income

Debt instruments

The "Financial assets at fair value through other comprehensive income" category includes debt instruments (loans and advances, bonds and other similar securities) with a business model involving the collection of contractual cash flows – representing basic SPPI ("solely payments of principal and interest") loans – and sales of those instruments.
Changes in value, excluding accrued or earned income, are recognised in a specific equity line item entitled "Gains and losses recognised directly in other comprehensive income", and are reclassified to profit and loss when the instruments are sold.
These financial assets are subject to a calculation of expected credit risk losses.

Equity instruments

The Group has opted for the classification at fair value through equity of a portion of its equity securities required for it to carry out certain activities.
That classification, which is irrevocable, must be carried out for each security.
Changes in the fair value of these instruments are recognised in "Gains and losses recognised directly in other comprehensive income", and cannot be recycled to profit and loss.
Assets classified in this category are not subject to impairment. Only dividends are recognised in profit or loss.

Reclassification of financial assets

Reclassification of financial assets provided for by the standard is only required when there is a change in the associated business model.

Impairment of financial assets

Financial assets measured at amortised cost and debt instruments measured at fair value through equity recyclable to profit or loss

Loans and debt instruments classified at amortised cost or at fair value through equity fall within the scope of the impairment model for credit risk. These financial assets are systematically impaired from their trade date (acquired or granted).
The provisioning model is based on monitoring the relative deterioration in credit quality, corresponding to changes in the counterparty's credit risk, without waiting for objective evidence of actual loss.

Stage 1: performing assets that have not significantly deteriorated since inception

Expected credit losses in the next 12 months are calculated on assets that have not undergone any significant deterioration in credit quality since inception.

Stage 2: performing assets that have significantly deteriorated since inception

Within the Group, loans are not scored but monitored according to a Basel approach, depending on the type of eligible security covering the loan granted.
Three indicators are used to gauge a deterioration in credit quality: overdue payments, limit violations or unauthorised debits, and margin calls.
For loans with eligible financial security, the Group has not adopted the rebuttable presumption that loans on which payments are more than 30 days past due have undergone a significant deterioration in credit quality (no defaults have occurred in recent years), and the "Stage 2" classification takes place after 60 days in the event of overdue payments or unauthorised debits.

Mortgages follow the same rules.
Unsecured loans or loans without eligible security are classified as "Stage 2" after 30 days in the event of overdue payments or unauthorised debits.
The provision for impairment corresponds to lifetime expected credit losses on financial assets.

Step 3: Assets in default

Assets classified as non-performing loans are identified on the basis of the occurrence of one or more past due payments for at least 90 days.
Credit risk will be assessed for lifetime expected credit losses.
The amount of the impairment loss is included in "Cost of risk" in the income statement, and the value of the financial asset is reduced through the recognition of impairment. Increases and decreases in impairment provisions due to changes in the probability of recovery are recorded in "Cost of risk", while the reversal over time of the discounting effects is treated as financial income from impaired receivables and included in "Interest and similar income" in profit and loss.

Measurement of expected credit losses

Expected credit losses are defined as the discounted probable expected value of the credit loss (principal and interest). The methodology for measuring these losses is based on the following components:

- Probability of default (PD)
Probability of default is an estimate of the likelihood that a default will occur.
Most loans granted to the Group's clients have a 1-year maturity and in the absence of any defaults in recent years, the Group has decided to apply:

- for loans classified in "Stage 1", the average first-quartile 1-year PD shown by the retail mortgage books of major French banks,
- a flat-rate 20% PD for loans on which credit risk has significantly deteriorated.

- Loss given default (LGD)
The LGD corresponds to the evaluation of the loss incurred in the event of default by a counterparty. This amount takes into account the loan values applied to the market values of assets and securities hedging loans granted by the Bank (discounts established in accordance with the provisions of the Group's risk policy).

- Exposure at default (EAD)
EAD is the amount owed by the counterparty at the time it defaults on a given commitment.

- Forward-looking approach
IFRS 9 requires "forward-looking" data to be included in the calculation of expected losses relating to credit risk. The aim is to be able to take into account as early as possible forward-looking information and macroeconomic indicators that may affect the risk profile of counterparties.
The group takes this forward-looking information into account in the context of the loan values used to determine the LGD.

Derecognition of financial assets or liabilities

Derecognition of financial assets

The derecognition (total or partial) of a financial asset on the balance sheet is done on expiry of the contractual rights to the cash flows of the instrument or on transfer to a third party of these flows and of almost all of the risks and rewards of the instrument.

Derecognition of financial liabilities

The Group removes a financial liability from its balance sheet when the obligation specified in the contract is extinguished, discharged or cancelled or expires.

Derivatives and hedges
All derivatives, except derivatives designated for accounting purposes as cash flow hedges (see below), are stated at fair value with changes in fair value recognised in profit and loss. Derivatives are recorded on the balance sheet at the trade date. They are classified into two categories:

Derivative instruments held for trading
Derivatives are automatically classified as held for trading unless they qualify for accounting purposes as hedging instruments. They are carried in the balance sheet under "Financial assets at fair value through profit and loss" where their fair value is positive, and under "Financial liabilities at fair value through profit and loss" where their fair value is negative. Changes in the fair value of derivatives are recorded in profit and loss under "Net gains or losses on financial assets at fair value through profit and loss".

Income and expenses recorded at the time of interim payments of interest differentials or on settlement of the final payment under the derivative contract are recorded in profit and loss under "Interest and similar income" or "Interest and similar expenses". Gains and losses resulting from derivatives being unwound before their contractual expiry date are recorded in profit and loss under "Net gains or losses on financial assets at fair value through profit and loss".

Hedging derivatives
Hedge accounting is an exception to the general principles for recording financial instruments and can only be applied if and only if strict criteria are met:

- the exposure must be generated by specific risks that can be covered for accounting purposes;
- the exposure should potentially affect the outcome;

- the hedge must be formally identified and documented at inception including the strategy and objectives of the company for undertaking the hedge, identification of the hedging instrument and the hedged item, the nature of the risk being hedged, the probability of occurrence of the future transaction, the methodology for assessing effectiveness and measuring ineffectiveness;
- the hedge must be highly effective at inception and over the life of the transaction in offsetting changes in the fair value or cash flows of the hedged risk.

Hedging derivatives are reported in the balance sheet under “Hedging derivatives”.
Depending on the nature of the hedged risk, the Group must designate the hedging derivative as an instrument hedging fair value, cash flow or foreign exchange risk related to a net investment abroad.

The Group does not apply the “hedge accounting” component of IFRS 9 based on the option offered by the standard. All hedging relationships are documented according to the rules of IAS 39, at the latest until the date of application of the text on macro-hedging when it is adopted by the European Union.

Fixed assets
Operating fixed assets are recorded on the assets side of the balance sheet at their acquisition cost.
Property, plant and equipment and intangible assets qualifying for depreciation or amortisation are depreciated or amortised over their period of use within the company.

Intangible assets
Intangible assets include IT software and acquired contract portfolios:

- Intangible assets with an unlimited useful life are subject to annual impairment tests from the end of the second six-month period. These tests may be carried out at any time during the year, provided the date remains unchanged from one year to the next. For intangible assets first recognised during the current period, an impairment test is carried out before the end of the year.

- Intangible assets with a limited useful life are carried at acquisition cost less cumulative amortisation and impairment. They are amortised over their useful life. The useful life is the shorter of the useful life as defined by law and the expected economic life of the asset. Purchased software is amortised over a period of between one and three years.

- Intangible assets are subject to impairment tests if events or new circumstances indicate a risk that the carrying amount may be irrecoverable.

Property, plant and equipment
Equipment, fixtures, fittings and real estate assets are recognised at acquisition cost less depreciation; depreciation is calculated, for the most part, on a straight-line basis, to fully amortise the assets over their useful life, i.e. between 4 and 10 years and 25 years, respectively.
Property, plant and equipment are tested for impairment if events or new circumstances indicate that the carrying amount may not be recoverable.
Capital gains or losses on the disposal of operating fixed assets are recorded under “Net gains or losses on other assets”.
The Group does not have any investment property in its fixed assets.

Right-of-use assets
On the date a leased asset is made available to the lessee, a right-of-use asset equal to the initial value of the lease liability is recognised on the balance sheet.
That asset is then amortised on a straight-line basis over the term of the lease.

Financial liabilities at amortised cost

Debts issued by the Group that are not classified as financial liabilities measured at fair value through profit or loss are initially recognised at cost, which corresponds to the fair value of the amounts borrowed net of transaction costs.

These debts are measured at amortised cost at the balance sheet date using the effective interest rate method. Accrued interest on these debts is recorded under the related payables and offset in the income statement.

Amounts due to banks and amounts due to customers

Amounts due to credit institutions and customers are broken down according to their initial term or type of debt: demand deposits and term deposits for credit institutions; regulated savings accounts and other deposits for customers. They also cover liabilities on securities sold under demand or term repurchase agreements with credit institutions or customers, which are included in these two headings.

They are recorded at the sale price of the securities. Securities sold under repurchase agreements are kept on the asset side of the balance sheet in their original items and are valued according to the rules specific to the portfolio to which they belong; income from these securities is also recognised as if the securities were still in the portfolio.

Debt securities

Debt securities include in particular certificates of deposit, interbank market securities and debt securities, bonds, excluding subordinated securities classified as subordinated debt. Accrued interest payable on these securities is recorded under accrued interest and related payables and offset in the income statement.

Provisions

Provisions, other than those relating to credit risks or employee benefits, represent liabilities for which the maturity or amount are not precisely set. They are made if a legal or implicit obligation exists for the Group, due to past events with respect to a third party where it is probable or certain that this will result in an outflow of resources to the benefit of this third party, without at least equivalent consideration expected from the latter.

The amount of the expected outflow of resources is then discounted to determine the amount of the provision, if the effect of this discounting is significant.

Allocations to and reversals of these provisions are recorded in profit or loss on the lines corresponding to the type of future expenses thus covered.

Treasury shares

Treasury shares are shares in the parent company Edmond de Rothschild (France) and its fully consolidated subsidiaries.

Treasury shares held by the Group for any purpose are deducted from consolidated shareholders' equity, and related gains or losses are eliminated from consolidated profit and loss.

Income tax

Edmond de Rothschild (France) and some of its subsidiaries have opted to form a tax consolidation group. These entities have agreed that the advantage or disadvantage arising from the tax consolidation (difference between the consolidated tax charge and the total of the tax charges of the companies calculated independently) is recognised immediately in the parent company's income statement.

Income tax for the year includes current and deferred taxes. Income tax is recognised in the income statement, with the exception of the portion relating to items directly recognised in equity.

Current taxes are the provisional taxes payable on taxable profits for the financial year, calculated on the basis of the rates in force at the balance sheet date, and any adjustment to taxes due in respect of previous financial years. Current tax assets and liabilities are offset when Edmond de Rothschild (France) intends to settle on a net basis and is legally authorised to do so.

Deferred taxes are recognised on the basis of temporary differences between the carrying amount of assets and liabilities on the balance sheet and the tax value allocated to these assets and liabilities. As a general rule, all taxable temporary differences give rise to the recognition of a deferred tax liability, while deferred tax assets are recognised to the extent that there is a probability of future taxable profits that these deductible temporary differences can be applied to. Deferred tax assets and liabilities are offset when they relate to the same financial consolidation group, fall under the same financial authority and the entity is legally authorised to offset them. Deferred taxes are not discounted.

Deferred taxes relating to actuarial gains and losses on defined benefit plans are recognised directly in equity.

In France, the standard corporate income tax rate is 25%. Additionally, there is the general social security contribution on earnings of 3.3% (after an allowance of €0.763 million) introduced in 2000.

Long-term capital gains on investments in subsidiaries and associates are exempt, subject to fees and charges equal to 12% of the gross amount of the capital gains being taxed at the ordinary rate. In addition, under the regime for parent companies and subsidiaries in which the investment is at least 5%, net income from shareholdings is exempt, subject to taxation at the ordinary rate of a share of 1% of fees and expenses in the tax-integrated groups. For companies that have not opted for the tax consolidation regime, the share of fees and expenses is 5%.

For the 2024 financial year, the tax rate used to determine deferred taxes was 25.83% for income taxed at the ordinary rate. For income taxed at the reduced rate, the rates used were 4.13% and 15.50%.

Methods for determining the fair value of financial instruments

Fair value is the amount for which an asset could be exchanged or a liability settled between well informed, consenting parties in an arm's-length transaction. The Group distinguishes three categories of financial instruments according to the consequences of their characteristics on their valuation method and relies on this classification to present some of the information in the notes to the financial statements:
Level 1 category: financial instruments that are quoted on an active market;
Level 2 category: financial instruments whose value is measured by reference to observable parameters;
Level 3 category: instruments whose value is measured by reference to parameters that are wholly or partly non-observable; a non-observable parameter is defined as a parameter whose value is measured by reliance on assumptions or correlations based neither on trading prices observable on the markets for the given instrument at the valuation date, nor on observable market data available at that date.

A financial instrument is regarded as quoted on an active market if prices are readily and regularly available from a stock exchange, broker, dealer, pricing service or regulatory agency and if those prices represent actual transactions regularly occurring in the market under arm's-length conditions.

Instruments traded on active markets
Where a financial instrument is traded on an active market and quoted prices are available for that instrument, the fair value of the financial instrument is represented by its market price.

Instruments traded on inactive markets
When the market for an instrument is not active, its fair value is determined using observable market data and valuation techniques.
Depending on the financial instrument, they use data from recent transactions and discounted future cash flow models based at the rates in force at the balance sheet date.

Structured debt and indexed derivatives
For the purpose of determining the fair value of structured debt and index-linked derivatives, the valuation parameters are not observable as a whole. The fair value of the financial instrument at the time of the transaction is then deemed to be the transaction price and the commercial margin is recognised in profit or loss over the life of the product.

During its life, as structured debt is not traded on an active market, the valuation parameters established with the counterparties at the set-up of the instruments are not modified. In the event of redemption of negotiable debt securities issued, the transaction price of the redeemed securities constitutes their fair value and the portion of the commercial margin not yet recognised is recognised in profit or loss.

Cash receivables and payables

For fixed-rate liabilities that are generally less than one year, in the absence of an active market, the fair value is assumed to be the present value of future cash flows, at the market rate in force at the balance sheet date. These market rates are determined on the basis of standard internal valuation models using the deposit certificate issue curves.

Similarly, for securities acquired representing fixed-rate debt, the fair value is determined by discounting expected cash flows at market rates.

Loans and other financing to clients

Edmond de Rothschild (France) considers that the fair value of variable-rate loans, due to the multi-year frequency of adjustments, is equivalent to their book value.

For loans with a variable rate adjusted once a year and for fixed-rate loans, the fair value method is calculated as follows: future recoverable capital and interest flows are discounted, over the remaining term at the interest rate on production of the period for loans of the same category and with the same maturities.

Interest rate derivatives

The fair value of interest rate derivatives and the interest rate segment of index-linked derivatives is determined on the basis of internal valuation models incorporating observable market data. Thus, the fair value of interest rate swaps is calculated on the basis of the discounting of future interest flows, at rates derived from zero-coupon swap rate curves.

Forward foreign exchange contracts

Forex forwards are booked as derivative financial instruments recognised on the balance sheet at fair value, with impact of the changes in fair value in the income statement. The fair value of forex forwards is determined by the forward rate remaining at the reporting date.

Cost of risk

In terms of credit risk, the cost of risk includes additions to and reversals of impairment of fixed-income securities and loans and receivables due from clients and credit institutions, additions to and reversals of provisions relating to financing and guarantee commitments given, losses on receivables written off and amounts recovered on receivables formerly written off.

Commissions

The Group recognises fee and commission income in the income statement according to the nature of the services to which they relate. Commissions for one-off services are recognised immediately in the income statement. Fees and commissions paid for ongoing services are recognised in income over the duration of the service rendered. Fees and commissions that form an integral part of the effective yield of a financial instrument are recognised as an adjustment to the effective yield of the financial instrument.

Social commitments

The Group recognises four categories of benefits defined in IAS 19:

1. **Short-term benefits**, for which payments are immediately expensed: compensation, profit-sharing, employee savings and paid leave.

2. **Post-employment benefits**, measured using an actuarial method, with provisions set aside for defined-benefit plans (except French compulsory defined-contribution plans, which are directly expensed): pension benefits, supplementary pension plans and termination benefits for retiring employees.

Post-employment benefits are classified as either defined-contribution plans or defined-benefit plans, depending on the actual economic impact on the company.

In defined **contribution plans**, commitments are covered by contributions paid as and when they are paid to independent pension organisations that then manage the payment of pensions.

The company's obligations are limited to the payment of a contribution, which does not include any commitment by the company to the level of the benefits provided. The contributions paid are expenses for the year.

In **defined benefit plans**, the company is responsible for the actuarial risk and investment risk. They cover several types of commitment, principally "additional supplementary" pension plans and termination benefits for retiring employees. A provision is recorded in liabilities to cover the total value of those pension commitments. These commitments are valued by an independent actuary, once a year on the annual closing date.

In accordance with IAS 19, the Group uses the projected unit credit method to calculate its employee benefits. Based on actuarial assumptions, this retrospective method, with projection of end-of-career salaries and pro-rata entitlements depending on seniority, takes into account, based on actuarial assumptions, the probability of the length of the employee's future service, the level of future compensation, life expectancy and employee turnover.

Actuarial gains and losses, determined for each plan, include the effect of differences between actuarial assumptions previously adopted and actual outcomes, and the effect of changes in actuarial assumptions.

The Group applies IAS 19 revised regarding the recognition of actuarial gains and losses on defined-benefit pension plans. All such gains and losses are recorded under other comprehensive income in the period in which they are recognised. When the plan is funded by assets, those assets are measured at fair value at the closing date and deducted from the value of the commitments recorded. The annual expense recognised as personnel expenses in respect of defined benefit plans includes:

- the additional benefits earned by each employee (current service cost);
- the financial cost resulting from the unwinding of discounts;
- interest income generated by plan assets (net interest on the net liability or asset);
- past service cost;
- the effect of plan reductions or liquidations.

The Group recognises as an expense on a straight-line basis the cost of past services over the remaining average term until the rights are definitively vested by the employees. The past service cost is an increase in the present value of the obligation for services rendered in previous years, resulting from the introduction of a new plan or changes made during the year.

3. **Other long-term benefits**, measured in the same way as postemployment benefits and fully provisioned: these include long-service awards, Compte Epargne Temps working-time savings accounts and deferred compensation.

4. **Termination benefits**, redundancy payments and voluntary redundancy payments. These are fully provisioned as soon as the agreement is signed.

Cash flow statement

The balance of cash and similar accounts consists of the net balances of cash, central banks and postal accounts as well as net balances of sight loans and borrowings with credit institutions. Changes in cash generated by operating activities reflect cash flows generated by the Group's activities, including those relating to held-to-maturity financial assets and negotiable debt securities.

Changes in cash flow related to investment transactions result from cash flows related to acquisitions and disposals of subsidiaries and associates, as well as those related to acquisitions and disposals of real estate. Changes in cash flow related to financing transactions include receipts and disbursements from transactions with shareholders, flows related to subordinated and bonds, and debt securities other than TCN debt securities.

Earnings per share

Earnings per share is calculated by dividing the net profit attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding for the period, with the exception of treasury shares. The diluted earnings per share reflect the impact of the potential dilution of earnings and the number of shares resulting from the implementation of the various plans (allocation of bonus shares, stock options) set up by Edmond de Rothschild (France) and its subsidiaries, in accordance with IAS 33. Plans that do not have a dilutive impact are not taken into account.

Note 3 – Analysis of balance sheet items

	In thousands of euros	31.12.2024	31.12.2023
3.1.	**Cash, due from central banks and postal accounts**		
	Cash	341	252
	Central banks	1,489,095	2,474,750
	Postal accounts	-	-
	Sub-total	**1,489,436**	**2,475,002**
	Related receivables	122	813
	Total	**1,489,558**	**2,475,815**

	In thousands of euros	31.12.2024	31.12.2023
3.2.	**Financial assets at fair value through profit or loss**		
	Interest rate instruments - Firm commitments	2,490	672
	Foreign exchange instruments - Firm commitments	26,490	-
	Equity and index instruments - Firm commitments	8,254	11,822
	Related receivables on trading derivatives	86	1,753
	Sub-total Derivatives	**37,320**	**14,247**
	Equities and other variable-income securities	-	-
	Sub-total Other financial instruments held for trading	**-**	**-**
	Sub-total Trading portfolio	**37,320**	**14,247**
	Fair value of loans and related receivables	-	-
	Sub-total loans and related receivables designated at fair value through profit or loss	**-**	**-**
	Treasury notes and similar securities	-	-
	Treasury bills and similar securities - related receivables	-	-
	Sub-total Financial assets designated at fair value through profit or loss	**-**	**-**
	Equity securities	324	323
	Other variable-income securities	18,153	16,348
	Sub-total	**18,477**	**16,671**
	Debt instruments and similar	50,179	49,563
	Sub-total Non-SPPI debt instruments	**50,179**	**49,563**
	Sub-total Other financial assets at fair value through profit or loss	**68,656**	**66,234**
	Total	**105,976**	**80,481**

The total notional amount of trading derivatives was €1,256.3 million at 31 December 2024 as opposed to €1,791.2 million at 31 December 2023.

The notional value of derivatives indicates only the volume of the Group's business on the financial instruments markets, without reflecting the market risks related to those instruments.

Non-SPPI debt instruments include units in non-consolidated funds held by the Group.

In thousands of euros	31.12.2024 Positive market value	31.12.2024 Negative market value
3.3 Hedging derivatives		
Fair value hedges	**37,820**	**2,529**
– Foreign exchange derivatives	-	-
– Interest rate derivatives	37,820	2,529
Cash flow hedges	**-**	**-**
– Foreign exchange derivatives	-	-
– Interest rate derivatives	-	-
Hedging derivatives	**37,820**	**2,529**

	31.12.2024		
	Book value	Cumulative change in fair value of the hedged risk	Change in fair value recorded over the period
Interest rate risk hedging (macro-hedge)			
Hedged assets			
Customer loans at amortised cost	381,440	-25,353	8,865
TOTAL	**381,440**	**-25,353**	**8,865**

	31.12.2024				
		Fair value			
	Notional amounts	Assets	Liabilities	Change in fair value recorded over the period	Ineffectivenes s recognised in profit or loss for the period
Interest rate risk hedging (macro-hedge)					
Firm commitments					
Interest rate swaps	381,019	511	-9,375	-8,865	-
TOTAL	**381,019**	**511**	**-9,375**	**-8,865**	**-**

Macro fair value hedges: maturity of commitments (notional)

	31.12.2024				
	Up to 3 months	From 3 months to 1	From 1 to 5 years	More than 5 years	**TOTAL**
Firm commitments					
Interest rate swaps	16,300	-	52,171	312,548	**381,019**

The group has decided to apply a fair value hedge of a portfolio of interest rate items (macro fair value hedge) in accordance with the provisions defined by IAS 39 (European Union Carve-out).
More specifically, a macro-hedge model on a portfolio of fixed-rate financial assets based on fixed-floating swaps was implemented.
Changes in fair value attributable to the hedged risk, reflected on the balance sheet by revaluation differences of the portfolios hedged against interest rate risk, offset each other in a symmetrical manner to the changes in the fair value of derivatives with the minimum ineffectiveness.

In thousands of euros		31.12.2024	31.12.2023
3.4.	**Financial assets at fair value through other comprehensive income**		
	Treasury notes and similar securities	-	-
	Bonds and other fixed income securities	-	-
	Sub-total Debt instruments measured at fair value through equity that may be recycled to profit	**-**	**-**
	Equity securities	10,413	990
	Equities and other variable-income securities	-	-
	Sub-total Equity instruments measured at fair value through equity that will not be recycled to	**10,413**	**990**
	Total	**10,413**	**990**

In thousands of euros		31.12.2024	31.12.2023
3.5.	**Securities at amortised cost**		
	Treasury notes and similar securities	-	-
	Bonds and other fixed income securities	73,503	79,218
	Total	**73,503**	**79,218**

In thousands of euros		31.12.2024	31.12.2023
3.6.	**Loans and receivables due from credit institutions, at amortised cost**		
	Due from credit institutions		
	- Demand deposits	*114,993*	*50,165*
	- Term	*838,309*	*783,122*
	Sub-total	**953,302**	**833,287**
	Related receivables	388	1,804
	Gross total	**953,690**	**835,091**
	Impairment	-	-
	Net total	**953,690**	**835,091**

In thousands of euros		31.12.2024	31.12.2023
3.7.	**Loans and receivables due from clients, at amortised cost**		
	Current accounts with overdrafts	762,391	707,849
	Other customer loans		
	- Loans (*)	*508,224*	*505,006*
	- Securities received under repurchase agreements	-	-
	- Trade receivables	-	-
	Gross total	**1,270,615**	**1,212,855**
	- O/w related receivables	2,938	3,196
	Impairment	-85	-96
	Net total	**1,270,530**	**1,212,759**
	Fair value of customer loans and receivables	**1,270,837**	**1,213,066**

(*) The book value does not include re-evaluation differences of macro interest rate hedges, the amount of which is €27,125,000 at 31 December 2024.

Impairment of loans and receivables due from clients at amortised cost

In thousands of euros	31.12.2023	Allocations	Reversals	Transfers	31.12.2024
Impairment on performing loans (Stage 1)	-24	-7	3	-	-28
Impairment on loans with deteriorated credit risk (Stage 2)	-25	-5	25	1	-4
Impairment on non-performing loans (Stage 3)	-47	-44	39	-1	-53
Total	**-96**	**-56**	**67**	**-**	**-85**

3.8. Pledged assets

A-Assets

	31.12.2024			
In thousands of euros	Carrying amount of pledged assets	Fair value of pledged assets	Carrying amount of non-pledged assets	Fair value of non-pledged assets
Assets of the reporting entity	17,414		4,232,016	116,389
Equity instruments			79,069	79,069
Debt securities			73,503	-
Other assets	17,414		4,079,444	37,320

B-Guarantees received

	31.12.2024	
In thousands of euros	Carrying amount of pledged assets	Fair value of pledged assets
Guarantees received by the entity concerned	-	-
Equity instruments		
Debt securities	-	-
Other guarantees received		
Own debt securities in issue, other than own covered bonds or asset-backed securities		

C-Pledged assets/guarantees received and

	31.12.2024	
In thousands of euros	Related liabilities, contingent liabilities or loaned securities	Assets, guarantees received and own debt securities in issue, other than covered bonds or securities backed by pledged assets
Carrying amount of selected financial liabilities	18,050	17,414

89% of the “Other assets” line item comprises the Group’s assets held with the Banque de France and client loans. Intangible assets make up 3% of that item, and accruals and other assets 8%.

In thousands of euros	31.12.2024	31.12.2023

		Assets	Liabilities	Assets	Liabilities
3.9.	**Accruals and other assets and liabilities**				
	Items under collection	4	-	61	-
	Security deposits paid (*)	17,414	-	27,072	-
	Prepaid expenses	7,532	-	13,447	-
	Accrued income	60,148	-	77,463	-
	Deferred revenue	-	114	-	107
	Accrued expenses	-	66,173	-	66,104
	Other assets and liabilities (**)	28,564	186,690	26,123	144,550
	Total	**113,662**	**252,977**	**144,166**	**210,761**

(*) of which €4,850,000 related to collateral at 31 December 2024 versus €14,610,000 of guarantee deposits paid at 31 December 2023.

(**) of which €24,946,000 related to collateral at 31 December 2024 versus €2,580,000 of other liabilities at 31 December 2023

	In thousands of euros	31.12.2024	31.12.2023
3.10	**Investments in associates**		
	Zhonghai Fund Management Company Ltd	8,872	8,534
	ERAAM SAS	-	-
	Investments in associates	**8,872**	**8,534**

	In thousands of euros	31.12.2023	Acquisitions/transfers in	Disposals/transfers out	Other changes	31.12.2024
3.11.	**Property, plant and equipment**					
	Gross value					
	Land and buildings	58,933	86	-	1,500	60,519
	Computer hardware	8,255	1,006	-11	-	9,250
	Fixtures, fittings and other property, plant and equipment	12,822	577	-657	-	12,742
	Property, plant and equipment in progress	965	36	-	-	1,001
	Sub-total	**80,975**	**1,705**	**-668**	**1,500**	**83,512**
	Depreciation and impairment					
	Buildings	-29,373	-1,002	-	-524	-30,899
	Computer hardware	-6,154	-1,679	275	-	-7,558
	Fixtures, fittings and other property, plant and equipment	-11,049	-515	729	1	-10,834
	Sub-total	**-46,576**	**-3,196**	**1,004**	**-523**	**-49,291**
	Total	**34,399**	**-1,491**	**336**	**977**	**34,221**

	In thousands of euros	31.12.2023	Acquisitions/transfers in	Disposals/transfers out	Other changes	31.12.2024
3.12.	**Intangible assets**					
	Gross value					
	Contract portfolio and other contractual rights	12,510	493	-2,020	2,020	13,003
	Other intangible assets	101,048	16,184	-1,279	1,279	117,232
	Intangible assets in progress	29,883	14,740	-	-	44,623
	Sub-total	**143,441**	**31,417**	**-3,299**	**3,299**	**174,858**
	Depreciation and impairment					
	Intangible assets	-94,795	-11,228	108	-3	-105,918
	Sub-total	**-94,795**	**-11,228**	**108**	**-3**	**-105,918**
	Total	**48,646**	**20,189**	**-3,191**	**3,296**	**68,940**

In thousands of euros		31.12.2024	31.12.2023
3.13.	**Goodwill**		
	Net carrying amount at the beginning of the period	**50,125**	**50,125**
	Acquisitions and other increases	-	-
	Disposals and other reductions	-	-
	Impairment		
	Net carrying amount at the end of the period	**50,125**	**50,125**

	Net carrying amount	
In thousands of euros	31.12.2024	31.12.2023
Edmond de Rothschild Asset Management (France)	39891	39891
Edmond de Rothschild Assurances et Conseils (France)	5,753	5,753
Edmond de Rothschild Corporate Finance, Paris	4,481	4,481
Other	-	-
Total	**50,125**	**50,125**

Goodwill items are tested individually for impairment. This test is performed at the same time every year or when an indication of impairment arises. The test consists of checking that the recoverable amount of an investment remains higher than its carrying amount, the recoverable amount being the higher of fair value less costs to sell and value in use.

As regards value in use, the discounted cash flow figures used are based on activity assumptions validated by management and extrapolated over a period of several years, and then indefinitely on the basis of a long-term growth rate to calculate the terminal value.

The rate used to discount future cash flows is determined with reference to market data. The growth rate used to calculate the terminal value is based on forecasts regarding economic growth and sustainable long-term inflation.

Sensitivity tests are also performed to measure the impact on value in use of changes to the discount rate and the long-term growth rate.

The approach involving fair value less costs to sell consists of determining, on the basis of the best available information, the amount (less costs to sell) that could be obtained from selling the asset in an arm's length transaction between well informed, consenting parties.

In the case of Edmond de Rothschild Asset Management (France), the recoverable amount of goodwill was determined using two methods, one of which is the Dividend Discounted Method (DDM) and the other being the transaction multiples method.

The DDM approach consisted of projecting dividend flows based on business assumptions determined from the business plan communicated by the company's management over the period 2025-2027, applying a growth rate of 2% to the integrated terminal flow.

These dividend flows were discounted at a cost of capital of 13.1% and with an earnings conversion assumption of 100% over the period mentioned above.

In the transaction multiples approach, the value of the company was established on the basis of financial aggregates (AUM, NBI, net profit/loss) resulting from a sample of recent major transactions in the asset management sector for which data were made public.

These methods both lead to the conclusion that the recoverable value of goodwill in Edmond de Rothschild Asset Management (France) is higher than its book value and therefore that no impairment should be recognised as at 31 December 2024.

In thousands of euros		31.12.2024	31.12.2023
3.14.	**Financial liabilities at fair value through profit and loss**		
	Interest rate instruments - Firm commitments	38	-
	Interest rate instruments - Options	-	-
	Foreign exchange instruments - Firm commitments	175	14,359
	Foreign exchange instruments - Options	-	-
	Equity and index instruments - Firm commitments	16,848	7,923
	Equity and index instruments - Options	-	-
	Sub-total	**17,061**	**22,282**
	Related payables on trading derivatives	989	2,951
	Sub-total of the trading portfolio	**18,050**	**25,233**
	Due to credit institutions	1,467,997	1,815,348
	Customer deposits	58,456	37,033
	Sub-total	**1,526,453**	**1,852,381**
	Accrued interest and related payables	20,785	20,331
	Sub-total liabilities at fair value through profit or loss by option	**1,547,238**	**1,872,712**
	Negotiable debt securities (TCN)	813,536	838,949
	Bonds	-	-
	Other debt securities	-	-
	Sub-total	**813,536**	**838,949**
	Accrued interest and related payables	1,781	6,251
	Sub-total of debt securities at fair value through profit or loss	**815,317**	**845,200**
	Sub-total of financial liabilities at fair value through profit or loss by option	**2,362,555**	**2,717,912**
	Total financial liabilities at fair value through profit and loss	**2,380,605**	**2,743,145**

	31.12.2024		
In thousands of euros	Fair value	Amount repayable at maturity	Difference between fair value and repayable amount at maturity
Financial liabilities at fair value through profit and loss by option	2,362,555	2,365,292	-2,737

	31.12.2023		
In thousands of euros	Fair value	Amount repayable at maturity	Difference between fair value and repayable amount at maturity
Financial liabilities at fair value through profit and loss by option	2,717,912	2,715,206	2,706

In thousands of euros		31.12.2024	31.12.2023
3.15	**Due to credit institutions**		
	- Demand deposits	88,700	35,250
	- Term	-	-
	Sub-total	**88,700**	**35,250**
	Accrued interest and related payables	1	13
	Total due to credit institutions	**88,701**	**35,263**

3.16. In thousands of euros	31.12.2024 Demand deposits	Term	Total	31.12.2023 Demand deposits	Term	Total
Due to clients						
Special savings accounts						
- Regulated savings accounts	*-*	*35,151*	*35,151*	*-*	*31,960*	*31,960*
- Related payables	*-*	*-*	*-*	*-*	*-*	*-*
Sub-total	**-**	**35.151**	**35,151**	**-**	**31,960**	**31,960**
Other payables						
- Client current accounts	*723,544*	*-*	*723,544*	*990,056*	*-*	*990,056*
- Client term deposit accounts	*-*	*198,943*	*198,943*	*-*	*441,950*	*441,950*
- Securities delivered under repurchase	*-*	*-*	*-*	*-*	*-*	*-*
- Other miscellaneous payables	*-*	*94,736*	*94,736*	*1*	*89,592*	*89,593*
- Related payables	*-*	*2,069*	*2,069*	*71*	*4,859*	*4,930*
Sub-total	**723,544**	**295,748**	**1,019,292**	**990,128**	**536,401**	**1,526,529**
Total	**723,544**	**330,899**	**1,054,443**	**990,128**	**568,361**	**1,558,489**
Fair value of amounts due to customers			**1,054,443**			**1,558,489**

3.17 In thousands of euros	Legal and tax risks	Post-employment benefit obligations	Loan and collateral commitments	Loss-making contracts	Other provisions	Total book value
Provisions						
Balance at 31.12.2023	**-**	**7,718**	**-**	**-**	**12,197**	**19,915**
Allocations	-	368	-	-	6,756	7,124
Amounts used	-	-	-	-	-3,915	-3,915
Unused amounts reversed during the period	-	-	-	-	-653	-653
Other changes	-	-3,975	-	-	-	-3,975
Balance at 31.12.2024	**-**	**4,111**	**-**	**-**	**14,385**	**18,496**

Other provisions notably include provisions relating to “additional supplementary” pension plans (detailed in Note 6.1.A.), and the AIFM Directive at Edmond de Rothschild Asset Management (France).

3.18. Equity instruments: Super-subordinated notes

In June 2007, the Bank issued €50 million of undated super-subordinated notes. After discussions with one of the noteholders, the Bank made an offer to repurchase part of the notes with a nominal amount of €29 million, at a discount of 7.5%. After obtaining the authorisation of the Autorité de Contrôle Prudentiel on 12 July 2013, €29 million of notes were repurchased and cancelled in August 2013.

In the event of the issuer’s liquidation, holders of these notes will be paid only after other creditors but before holders of participating loans or participating securities.

The undated super-subordinated notes carry financial covenants:

- non-payment of interest in the event of insufficient capital related to non-compliance with prudential capital adequacy ratios or a deterioration in the Bank’s financial position;

- reduction of accrued interest due and payable and then of the nominal value of the notes if the Bank has not taken action to remedy the capital situation within a specific period.

Given the discretionary nature of the decision to pay the compensation for this deeply subordinated security, which is linked to the payment of a dividend, it was classified under equity instruments and related reserves.

The main financial characteristics of these notes are as follows:

Issue date	Optional early redemption date (call option)	Rate until early redemption	Rate after early redemption	Interest step-up from the optional early redemption date
June 2007	June 2017 then quarterly	6.36% (1)	3-month Euribor + 2.65%	+ 100 basis points

(1) Rate fixed by reference to the 10-year swap rate in euros at 4 June 2007: 4.71% + 1.65.

3.19. Netting of financial assets and liabilities

At 31 December 2024 In thousands of euros	Gross amounts of financial	Amounts netted on the	Net amounts stated on	Impact of netting and similar	Financial instruments received	Net amounts
Financial assets at fair value through profit or loss						
-Trading securities	61.777	-24.457	37.320	-	-24.946	12.374
-Financial assets designated as at fair value	-	-	-	-	-	-
-Other financial assets at fair value through profit	68.656	-	68.656	-	-	68.656
Hedging derivatives	37.820	-	37.820	-	-	37.820
Revaluation differences on interest rate risk-hedged	-27.125	-	-27.125	-	-	-27.125
Financial assets at fair value through other	10.413	-	10.413	-	-	10.413
Securities at amortised cost	73.503	-	73.503	-	-	73.503
Loans and receivables due from credit institutions and customers at amortised cost	2,224,220	-	2,224,220	-	-	2,224,220
-Of which repurchase transactions	-	-	-	-	-	-
Accruals and other assets	113.662	-	113.662	-	-	113.662
-Of which guarantee deposits granted	*17.414*	-	*17.414*	-	-	*17.414*
Other assets not subject to netting	1,710,999	-	1,710,999	-	-	1,710,999
TOTAL ASSETS	**4,273,925**	**-24.457**	**4,249,468**	**-**	**-24.946**	**4,224,522**

At 31 December 2024 In thousands of euros	Gross amounts of financial	Amounts netted on the	Net amounts stated on	Impact of netting and similar	Financial instruments provided	Net amounts
Financial liabilities at fair value through profit and loss						
-Trading securities	42.506	-24.457	18.050	-	-4.850	13.200
-Liabilities designated as at fair value through profit	1,547,238	-	1,547,238	-	-	1,547,238
-Debt securities designated at fair value through profit and loss	815.317	-	815.317	-	-	815.317
Hedging derivatives	2.529	-	2.529	-	-	2.529
Revaluation differences on interest rate risk-hedged	-	-	-	-	-	-
Due to credit institutions and clients	1,143,144	-	1,143,144	-	-	1,143,144
-Of which repurchase transactions	-	-	-	-	-	-
Accruals and other liabilities	252.977	-	252.977	-	-	252.977
-Of which guarantee deposits received	*61.877*	-	*61.877*	-	-	*61.877*
Other liabilities not subject to netting	20.780	-	20.780	-	-	20.780
TOTAL LIABILITIES	**3,824,491**	**-24.457**	**3,800,035**	**-**	**-4.850**	**3,795,185**

At 31 December 2023 In thousands of euros	Gross amounts of financial	Amounts netted on the	Net amounts stated on	Impact of netting and similar	Financial instrument s received	Net amounts
Financial assets at fair value through profit or loss						
-Trading securities	40.916	-26.669	14.247	-	-2.580	11.667
-Financial assets designated as at fair value	-	-	-	-	-	-
-Other financial assets at fair value through profit	66.234	-	66.234	-	-	66.234
Hedging derivatives	47.755	-	47.755	-	-	47.755
Revaluation differences on interest rate risk-hedged	-35.377	-	-35.377	-	-	-35.377
Financial assets at fair value through other	990	-	990	-	-	990
Securities at amortised cost	79.218	-	79.218	-	-	79.218
Loans and receivables due from credit institutions and customers at amortised cost	2,047,850	-	2,047,850	-	-	2,047,850
-Of which repurchase transactions	-	-	-	-	-	-
Accruals and other assets	144.166	-	144.166	-	-	144.166
-Of which guarantee deposits granted	*27.072*	-	*27.072*	-	-	*27.072*
Other assets not subject to netting	2,648,457	-	2,648,457	-	-	2,648,457
TOTAL ASSETS	**5,040,209**	**-26.669**	**5,013,540**	**-**	**-2.580**	**5,010,960**

At 31 December 2023 In thousands of euros	Gross amounts of financial liabilities	Amounts netted on the balance sheet	Net amounts stated on the balance	Impact of netting and similar agreements	Financial instruments provided as collateral	Net amounts
Financial liabilities at fair value through profit and loss						
-Trading securities	51.902	-26.669	25.233	-	-14.610	10.623
-Liabilities designated as at fair value through	1,872,712	-	1,872,712	-	-	1,872,712
-Debt securities designated at fair value through profit and loss	845.200	-	845.200	-	-	845.200
Hedging derivatives	3.477	-	3.477	-	-	3.477
Revaluation differences on interest rate risk-hedged	-	-	-	-	-	-
Due to credit institutions and clients	1,593,752	-	1,593,752	-	-	1,593,752
-Of which repurchase transactions	-	-	-	-	-	-
Accruals and other liabilities	210.761	-	210.761	-	-	210.761
-Of which guarantee deposits received	*46.392*	-	*46.392*	-	-	*46.392*
Other liabilities not subject to netting	20.189	-	20.189	-	-	20.189
TOTAL LIABILITIES	**4,597,993**	**-26.669**	**4,571,324**	**-**	**-14.610**	**4,556,714**

Note 4 – Analysis of income statement items

In thousands of euros		31.12.2024	31.12.2023
4.1.	**Interest and similar income**		
	Interest and other revenues on loans and receivables due from credit institutions	**102,888**	**116,803**
	- Demand accounts and interbank loans	102,888	116,803
	- Income from guarantee or financing commitments	-	-
	- Repurchase agreements	-	-
	Interest and income on loans and receivables due from customers	**44,956**	**47,192**
	- Demand accounts and customer loans	44,956	47,192
	- Repurchase agreements	-	-
	Interest on financial instruments	**49,127**	**34,261**
	- Debt instruments at amortised cost	33	51
	- Financial assets at fair value through equity	-	-
	- Financial assets designated as at fair value through profit and loss	1,752	1,419
	- Interest on derivatives	47,342	32,791
	Total interest and similar income	**196,971**	**198,256**

In thousands of euros		31.12.2024	31.12.2023
4.2.	**Interest and similar expenses**		
	Interest and other expenses on loans and payables due to credit institutions, at amortised cost	**-68,789**	**-75,530**
	- Demand accounts and interbank borrowings	-68,567	-75,207
	- Expenses on guarantee or financing commitments	-222	-323
	- Repurchase agreements	-	-
	Interest and expenses on amounts due to customers, at amortised cost	**-19,493**	**-15,728**
	- Customer demand accounts and borrowings	-19,493	-15,728
	- Expenses on guarantee or financing commitments	-	-
	- Repurchase agreements	-	-
	Interest on financial instruments	**-70,435**	**-57,801**
	- Debt securities	-41,276	-32,785
	- Interest on derivatives	-29,159	-25,016
	Interest and charges on lease obligations	**-1,571**	**-376**
	Total interest and similar expenses	**-160,288**	**-149,435**

		31.12.2024		31.12.2023	
In thousands of euros		Income	Expenses	Income	Expenses
4.3.	**Commissions**				
	Cash and interbank transactions	189	-8	117	-10
	Transactions with clients	479	-	368	-
	Securities transactions	-	-	-	-
	Foreign exchange transactions	131	-	19	-
	Off-balance sheet transactions				
	- Securities commitments	*2,793*	-	*2,848*	-
	- Derivatives	*1,740*	*-935*	*1,798*	*-1,054*
	Financial services	399,818	-85,366	383,293	-97,238
	Allocations/Reversals related to provisions	-	-	-	-
	Total fees and commissions	**405,150**	**-86,309**	**388,443**	**-98,302**

In thousands of euros	31.12.2024 Trading portfolio	31.12.2024 Portfolio designated as at fair value	31.12.2023 Trading portfolio	31.12.2023 Portfolio designated as at fair value
4.4 Net gains or losses on financial instruments at fair value through profit and loss				
Net gains or losses on financial assets held for trading	-	-114	-	-574
Net gains or losses on financial liabilities at fair value through profit or loss	-	13,588	-	-32,880
Net gains or losses on derivatives	-7,990	-	41,412	-
Gains and losses on foreign exchange transactions	22,232	-	31,052	-
Net gains or losses on equity instruments at fair value through profit and loss	-214	-	-698	-
Net gains or losses on non-SPPI debt instruments	5,964	-	9,103	-
Total net gains or losses on financial instruments at fair value through profit and loss	**19,992**	**13,474**	**80,869**	**-33,454**

In thousands of euros	31.12.2024	31.12.2023
4.5. Net gains or losses on financial assets at fair value through other comprehensive		
Dividends received on equity instruments at fair value through other comprehensive income	-	-
Net gains or losses on financial assets at fair value through other comprehensive income	84	96
Total net gains or losses on financial assets at fair value through other comprehensive	**84**	**96**

In thousands of euros	31.12.2024	31.12.2023
4.6. Income and expenses relating to other activities		
Expenses transferred to other companies	258	312
Other ancillary income	4,281	3,557
Miscellaneous	12,362	11,658
Income from other activities	**16,901**	**15,527**
Revenues transferred to other companies	-21,750	-20,541
Miscellaneous	-930	-920
Expenses on other activities	**-22,680**	**-21,461**

In thousands of euros	31.12.2024	31.12.2023
4.7. General operating expenses		
Wages and salaries	-119,056	-114,450
Pension expenses	-10,331	-9,503
Social security contributions	-48,131	-44,287
Employee incentives	-1,047	-1,124
Employee profit-sharing	-5,507	-2,570
Taxes and similar payments on compensation	-8,736	-8,089
Allocations to provisions for personnel expenses	-6,665	-5,779
Reversals of provisions for personnel expenses	4,328	4,059
Sub-total personnel expenses	**-195,145**	**-181,743**
Taxes and duties	-2,985	-5,139
Leases	-4,153	-4,346
Third-party services	-94,837	-89,304
Transport and travel	-2,306	-2,033
Other operating expenses	-2	-
Allocations to provisions for administrative expenses	-	-
Reversals of provisions for administrative expenses	55	97
Sub-total - Administrative expenses	**-104,228**	**-100,725**
Total operating expenses	**-299,373**	**-282,468**

In thousands of euros		31.12.2024	31.12.2023
4.8.	**Cost of risk**		
	Additions to provisions for credit risk	-203	-716
	Net losses on receivables written off	-	-224
	Reversals of impairment relating to credit risk	95	109
	Reversals of provisions	-	-
	Amounts recovered on receivables formerly written off	11	-
	Total cost of risk	**-97**	**-831**

In thousands of euros		31.12.2024	31.12.2023
4.9.	**Gains or losses on other assets**		
	Losses on sales of intangible assets and property, plant and equipment	-	-1
	Gains on sales of intangible assets and property, plant and equipment	3,296	-
	Gain/(loss) on disposals of investments in subsidiaries and associates (*)	9,070	2,189
	Total net gains or losses on other assets	**12,366**	**2,188**

(*) of which €9,070,000 related to the sale of the Italian subsidiary of Edmond de Rothschild (France).

In thousands of euros		31.12.2024	31.12.2023
4.10.	**Income tax expense and effective tax rate**		
	Consolidated net income	**59,243**	**59,723**
	Income tax	**13,805**	**15,927**
	Income before tax	**73,048**	**75,650**
	Non-deductible provisions and expenses	2,037	5,746
	Parent company/subsidiary exemption regime and related adjustments	285	290
	Share of net income of associates	-79	594
	Untaxed consolidation adjustments	-747	-4,810
	Miscellaneous non-taxable revenues and other deductions	-17,517	-5,811
	Items taxed at reduced rates	-313	4,875
	Income before tax taxable at standard rate	**56,714**	**76,534**
	Tax rate	25.83%	25.83%
	Theoretical tax expense at standard rate	**14,649**	**19,769**
	Income before tax taxable at reduced rate	**313**	**-4,875**
	Tax rate	15.50%	15.50%
	Theoretical tax expense at reduced rate	**49**	**-756**
	Theoretical tax expense	**14,698**	**19,013**
	Unrecognised tax losses arising in the period	-94	715
	Unrecognised tax losses used	-948	-4,103
	Tax credits	-	-2
	Effect of different tax rates applying to foreign entities	180	177
	Tax assessments and tax income relating to previous periods	-70	91
	Miscellaneous	39	36
	Calculated income tax	**13,805**	**15,927**
	- Of which current tax expense	*16,385*	*14,108*
	- Of which deferred tax	*-2,580*	*1,819*
	Income before tax	**73,048**	**75,650**
	Income tax	**13,805**	**15,927**
	Average effective tax rate	**18.90%**	**21.05%**
	Standard tax rate in France	25.83%	25.83%
	Effect of permanent differences	-5.66%	-1.36%
	Effect of reduced-rate taxation	-0.04%	0.67%
	Effect of different tax rates applying to foreign entities	0.25%	0.23%
	Effect of losses for the period and use of tax loss carryforwards	-1.43%	-4.48%
	Effect of other items	-0.04%	0.16%
	Average effective tax rate	**18.90%**	**21.05%**

Note 5 – Note on commitments

In thousands of euros	31.12.2024	31.12.2023
Commitments given		
Financing commitments		
Commitments to credit institutions	-	-
Commitments to customers	402,936	445,062
Guarantee commitments		
Commitments to credit institutions	-	-
Commitments to customers	94,806	84,325
Commitments received		
Financing commitments		
- Commitments received from credit institutions	-	-
Commitments received from customers	-	-
Guarantee commitments		
Commitments received from credit institutions	93,605	72,393
Commitments received from customers	-	-

Note 6 – Employee benefits and share-based payments

6.1. Employee benefits under IAS 19

In accordance with IFRS 1 First-time adoption of IFRSs, since 1 January 2006 the Group has measured and recognised employee benefits under the rules set out in IAS 19.

6.1.A. Pension costs – Defined-benefit plans

An additional supplementary pension plan set up in December 2004 was closed on 31 December 2012, although its provisions were maintained for beneficiaries born before 31 December 1953.
It applies to a category of executives for whom the existing basic and complementary pension plans provide a significantly lower rate of income replacement than for other categories of personnel.
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.
Payment of benefits is conditional on the employee remaining in the company until retirement. The plan provides for the purchase of an annuity upon retirement to settle the obligation to the beneficiary.
The beneficiaries of this additional supplementary pension plan are senior management, members of the General Management Committee, and senior executives defined in the 35-hour working week agreement as executives not covered by the normal classification.
The basis for determining the reference compensation and calculating the additional pension is gross annual salary plus bonuses received, before any applicable tax or social security charges.
The guaranteed additional pension is equal to 10% of the reference compensation between four and eight times the annual limit defined by French social security legislation at the date of settlement of the pension, plus 20% of the portion of the reference compensation between 8 and 22 times that limit.

This additional pension is payable in addition to the mandatory basic and supplementary pensions. Gains and losses resulting from its first application are treated in accordance with the rules for changes of accounting method.

The Group therefore allocated the impact of this change of method, net of deferred taxes, to equity at the date of its first application (€8.381 million). That impact resulted from the recognition of previously unrecognised post-employment benefits, in a pre-tax amount of €12.825 million. Benefit commitments were discounted at the rate of 4.25%.

The value of the commitments at 31 December 2024 was determined by qualified actuaries, applying the following assumptions:

- discount rate of 3.38%
- inflation rate of 2.00%
- expected return on plan assets of 3.38%;

The discount rate was determined on the basis of the average yields observed on bonds maturing in 10 years or more issued by eurozone companies with Aa ratings (the benchmark being the iBoxx € corporates index) and the extrapolation of the yield curve in line with the ECB's government bond curve.

Taxation of annuities: Article 113 of French Act 2003-775 of 21 August 2003 on pension reform alters the way in which social security contributions, the general social contribution (CSG) and the tax to repay social-security debt (CRDS) apply to employers' contributions to funding pension benefits. In return for exempting contributions from social security charges, a tax payable exclusively by the company was established.
The 2010 Social Security Financing Act doubled the tax levied on annuities exceeding one third of the annual social security ceiling. This tax was increased from 8% to 16% for all pensions paid, effective 1 January 2010.
The 2011 Social Security Financing Act subsequently modified the basis for applying this tax. The allowance was eliminated and the 16% tax thus applied from the first euro of the annuity, for all annuities paid after 1 January 2001.
The Group had opted for taxation of annuities. At the end of 2011, the company chose to change that option as allowed by the 2011 social security financing act for defined-benefit plans consistent with Article L. 137-11.
It is now taxed at 12% based on all contributions paid into the fund.
That rate is set by Article 32 of France's 16 August 2012 mini-budget at 24% for all payments in respect of periods beginning after 31 December 2012.

At 31 December 2024, the amount of commitments came to €19.982 million before tax and the fair value of assets was €20.171 million, resulting in a net asset of €189,000.

Financial assets representing commitments (for the additional supplementary pension)

Portfolio structure	31.12.2024	31.12.2023
Equities	52.30%	44.50%
Bonds	40.50%	45.50%
Real estate	7.20%	8.10%
Money market and other	0.00%	1.90%
Return on plan assets	3.38%	3.15%

Defined-benefit post-employment benefits (additional supplementary pension)

In thousands of euros	31.12.2024	31.12.2023
Current value of the bond	19,982	22,855
- Value of plan assets	-20,171	-19,246
Financial position of the plan	**-189**	**3,609**
- Unrecognised past service cost	-	-
Provision	**-189**	**3,609**

6.1.B. Termination benefits for retiring employees

Termination benefits for retiring employees are a post-employment benefit and are part of the defined-benefit plan category.

Entitlements to termination benefits for retiring employees in Group companies are defined by the following collective agreements:

- - the French national collective agreement for banks (no. 2120) for all companies;
- - the French national collective agreement for insurance and/or reinsurance brokerage firms (no. 2247) for Edmond de Rothschild Assurances et Conseils (France).

The following compensation basis is used to calculate the benefit payable to retiring employees:

- for the national collective agreement for banks, 1/13th of the average compensation the beneficiary received or would have received over the past 12 months, excluding any standard or exceptional bonus and any variable component of pay;
- for the national collective agreement for insurance brokerages, 1/12th of the compensation the beneficiary received or would have received over the past 12 months.

The compensation cannot be lower than the retirement compensation defined by French employment law.

These arrangements are not funded by an insurance policy.

The actuarial method used to value the liability is the projected unit credit method.

Actuarial gains and losses on the plan for termination benefits for retiring employees are recorded in other comprehensive income. The Group has opted to apply the amendment to IAS 19 allowing actuarial gains and losses related to experience adjustments and/or changes in assumptions to be recognised in equity. The selected discount rate of 3.38% is based on the yields on long-term corporate bonds at the time of measurement (yield shown by the iBoxx € Corporate AA 10+ index) and on the extrapolation of the yield curve in line with the ECB's government bond curve.

The gross amount of commitments stood at €4.300 million at 31 December 2024 and €4.109 million at 31 December 2023.

The cost of services in the first half of 2024 was €339 thousand, the cost of discounting was €131 thousand, the benefits actually paid amounted to €179 thousand and the actuarial loss recorded for the first half of 2024 was €100 thousand.

Post-employment benefits, defined-benefit plans (additional supplementary pension and retirement benefits)

Breakdown of the expense recognised

In thousands of euros	31.12.2024	31.12.2023
Cost of services rendered during the year	-160	-142
Financial cost	-846	-903
Expected return on plan assets	638	684
Net expense recognised	**-368**	**-361**

Defined-benefit post-employment benefits

Key actuarial assumptions (retirement benefits)	31.12.2024	31.12.2023
Discount rate	3.38%	3.15%
Long-term expected inflation rate	2.00%	2.10%
Rate of increase in wages		
- *Employees*	2.00%	2.10%
- *Executives*	2.50%	2.60%
- *Senior managers*	3.00%	3.10%
Rate of employer social security and tax contributions	56.39%	54.87%
Mortality table	THTF 18 20	THTF 16 18

Main actuarial assumptions (additional supplementary pension)	31.12.2024	31.12.2023
Discount rate	3.38%	3.15%
Salary increase rate, net of inflation (*)	n/a	n/a
Average remaining working life of employees (*)	n/a	n/a
Mortality table	TGH -TGF 05	TGH -TGF 05

(*) the expected wage growth rate net of inflation is not applicable, as there are no longer any active beneficiaries of this scheme

Analysis of sensitivity of post-employment benefit commitments to changes in the main actuarial assumptions

Impact of the change (additional supplementary pension)	31.12.2024
Change of -0.50% in the discount rate: 2.88% (3.38% - 0.50%)	
– Impact on present value of commitments at 31 December 2024	6.98%
– Impact on net total expense in 2024	-8.68%
Change of +0.50% in the discount rate: 3.88% (3.38% + 0.50%)	
– Impact on present value of commitments at 31 December 2024	-5.31%
– Impact on net total expense in 2024	8.52%

Post-employment benefits, defined-benefit plans (additional supplementary pension and retirement benefits)

Change in provision

In thousands of euros	31.12.2024	31.12.2023
Provision/Assets at the beginning of the period	**7,718**	**4,990**
- Expenses recognised in the income statement	*547*	*520*
- Benefits paid directly by the employer (not financed)	*-179*	*-159*
- Changes in scope (acquisitions, disposals)	*-*	*-15*
- Actuarial gains and losses	*-3,975*	*2,382*
- Other changes	*-*	*-*
Provision/Assets at the end of the period	**4,111**	**7,718**

Post-employment benefits, defined-benefit plans (additional supplementary pension and retirement benefits)

Recognition of commitments

In thousands of euros	31.12.2024	31.12.2023
Change in the value of commitments		
Present value of the bond at the beginning of the period	26,964	24,270
- Cost of services rendered	*339*	301
- Cost of discounting	*846*	903
- Employee contributions	*-*	-
- Actuarial gains or losses	*-2,538*	2,793
- Benefits paid by the employer and/or the fund	*-1,329*	-1,288
- Change in scope (acquisitions, disposals)	*-*	-15
- Other changes	*-*	-
Total present value of the commitment at the end of the period (A)	**24,282**	**26,964**
Change in hedging assets and reimbursement rights		
Fair value of plan assets at the beginning of the period	19,246	19,280
- Financial income on plan assets	*638*	*684*
- Actuarial gains or losses	*1,437*	*411*
- Benefits paid by the fund	*-1,150*	*-1,129*
Fair value of plan assets at the end of the period (B)	**20,171**	**19,246**
Financial coverage		
Financial position (A) - (B)	4,111	7,718
Provision/Assets	**4,111**	**7,718**

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The updated Compensation Policy for 2024, published on the Group's Intranet (France section), was approved by the Supervisory Board after a favourable opinion from the Remuneration Committee and the Executive Board.

The Group applies the above-mentioned professional standards taking into account the individual performance of employees, competition in its markets, its strategy, long-term objectives and the interests of shareholders.

Regulatory context

BANKING SECTOR

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

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

Since 2015, compensation-related regulations have been based on CRD IV (Directive 2013/36/EU, as amended by Directive (EU) 2019/878 (CRD V), which was enacted into French law in particular by decree 2020-1637 of 22 December 2020 and order 2020-1635 of 21 December 2020.

ASSET MANAGEMENT INDUSTRY

On 23 November 2010, the AFG, AFIC and ASPIM issued common provisions on the compensation policies of asset management companies.

Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (AIFMD), transposed into French law by government order 2013-676 of 27 July 2013, took effect in 2015 (variable compensation paid in March 2016).

Directive 2014/91/EU, known as UCITS V (where UCITS stands for Undertakings for Collective Investment in Transferable Securities), transposed into French law by government order 2016-312 of 17 March 2016, came into force in 2017 (variable compensation paid in March 2018). Its provisions are very similar to those of the AIFMD.

Governance and formalisation of existing practices

In application of the texts cited above, an annual report on the variable compensation of the employees concerned is sent to France's prudential supervisory authority (Autorité de Contrôle Prudentiel et de Résolution). The process for determining compensation and the resulting budgets must be reviewed each year by the Bank's Compensation Committee and submitted for approval by the Supervisory Board.

The Bank's system

1 – "Risk-taker" or "Identified" staff members in accordance with CRD V

The employees concerned are:

a) All members of the executive and management bodies, members of the supervisory board and "effective directors" (Article L511-71 of the CMF);
b) Members of personnel with managerial responsibilities within the entity's supervisory bodies or key operational divisions;

c) “High-earning” members of personnel in the past financial year, provided that the following conditions are met:
   - The compensation of the employee in question is greater than or equal to €500,000 and equal to or above the average compensation paid to the members of the executive and management teams of the entity referred to in point a);
   - The employee in question serves in a key operational unit and his/her activities can potentially have a significant impact on the risk profile of the operational unit in question.

The variable compensation of employees who are “risk takers” is determined according to the following principles:

Bonuses are partially deferred, on a straight-line basis over at least three years when employees reach a certain level of variable compensation.

With regard to variable compensation for 2024 having reached a certain threshold, a fraction representing 40% to 60% will be paid in cash and/or in instruments, and staggered over three financial years.

The Bank has put in place an instrument to pay cash compensation, deferred over three years in three equal instalments, linked to the share price of Edmond de Rothschild Holding S.A. (unlisted Swiss holding company of the Edmond de Rothschild Group), known as the Group Performance Plan.

2 – Fund managers, sales representatives of asset management companies

Under the AIFM and UCITS V Directives, Edmond de Rothschild Asset Management (France) has adjusted its compensation policy, and particularly its practices in terms of deferred variable compensation for fund managers and other categories of staff covered by the Directives (“Material Risk-Takers”).

The main characteristics of the policy are as follows:

- 40-60% of the variable compensation granted to a beneficiary is deferred for three years;
- indexation at least 50% of the variable compensation (both deferred and immediate) to a basket of securities representing the Group’s various management expertise,
- payment of the deferred portion subject to the condition of presence and the different conditions provided for in the AIFM and UCITS V Directives (no excessive risk-taking, financial situation of the company, etc.) that could reduce the amount between their initial award and their vesting.

In order to protect the company against a very sharp increase in the value of the basket, a hedging mechanism was also put in place.

A compensation expense is recognised spread over time to reflect the vesting based on the presence of the beneficiaries.

In the event that the fund’s performance increases, the variable compensation debt will not be revalued for the hedged portion. The hedging asset will be retained at historical cost. A provision must be made for the unhedged portion.

In the opposite case, the hedging asset will be subject to impairment (in the amount of its market value); in exchange, the variable compensation debt will be adjusted downwards.

Employee Share Plan" (Group free share awarding plan)

The Edmond de Rothschild Group has set up a plan to award free shares in Edmond de Rothschild Holding S.A. (an unlisted Swiss holding company of the Edmond de Rothschild Group) for the benefit of certain employees of the Group (the "Beneficiaries").

The objectives for implementing this plan are to improve the retention of key employees and promote alignment of interests between employees and shareholders.

The plan's main characteristics are as follows:

- the Beneficiaries are allocated rights to receive EdRH shares according to a 3-year vesting schedule (1/3 per year, i.e. three tranches vesting respectively in March Y+2, March Y+3 and March Y+4),
- the Beneficiaries become shareholders on the vesting date (they acquire economic rights only, no corporate rights (voting rights)).
- They have the status of "participation certificates" under Swiss law.
- The shares received can only be sold after the lock-up period has expired.
- the resale period is limited over time as each vintage has a lifetime of seven years. The shares may only be sold back to Edmond de Rothschild Holding S.A.

Participation certificates will be transferred to Edmond de Rothschild (France) beneficiaries by Edmond de Rothschild Holding S.A.

Under the contract between Edmond de Rothschild Holding S.A. and Edmond de Rothschild (France), Edmond de Rothschild Holding S.A. bills Edmond de Rothschild (France) for the cost of acquiring its own shares to be transferred to French beneficiaries.

An expense is recorded in respect of services rendered by employees. In the absence of a commitment to pay a cash sum to employees, the plan is qualified as equity-settled (IFRS 2.43B), with the following accounting consequences:

- An expense is determined at the grant date and is not subsequently remeasured, except to take account of changes in service and/or performance conditions (IFRS 2.B57).

- The expense is spread over the period during which the services are rendered, with a balancing entry in an equity account representing the parent company's contribution (IFRS 2.B53).

- That period is the period during which the beneficiaries render services to the Group on the basis of the conditions of continued employment that must be met for the rights to vest. The expense for 2024 is being spread between 1 January 2024 and the vesting dates, i.e. over 2.25, 3.25 and 4.25 years for the tranches due to vest in March 2026, March 2027 and March 2028 respectively.

At 31 December 2024, the net expense relating to the Group's bonus share plan was €4,273,000 versus a net expense of €4,532,000 at 31 December 2023.

Note 7 – Additional information

		% interest		% control	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
7.1.	**Scope of consolidation**				
	Consolidating entity				
	Bank				
	• Edmond de Rothschild (France)				
	Full consolidation method				
	Portfolio Companies				
	• Financière Boréale	100.00	100.00	100.00	100.00
	• EdR Real Estate (Eastern Europe) Cie SàRL *	62.73	62.73	62.73	62.73
	• CFSH Luxembourg SàRL *	100.00	100.00	100.00	100.00
	• Edmond de Rothschild Europportunities Invest II SàRL *	58.33	58.33	58.33	58.33
	• Bridge Management SàRL *	99.99	99.99	100.00	100.00
	Asset management companies				
	• Edmond de Rothschild Asset Management (France)	99.99	99.99	99.99	99.99
	• Edmond de Rothschild Asset Management (Hong-Kong) Limited *	99.99	99.99	100.00	100.00
	• EDR Immo Magnum	100.00	100.00	100.00	100.00
	Advisory companies				
	• Edmond de Rothschild Corporate Finance	100.00	100.00	100.00	100.00
	Insurance Company				
	• Edmond de Rothschild Assurances et Conseils (France)	100.00	100.00	100.00	100.00
	Miscellaneous				
	• Edmond de Rothschild Boulevard Buildings Ltd *	100.00	100.00	100.00	100.00
	• Groupement Immobilière Financière	100.00	100.00	100.00	100.00
	Equity-accounted associates				
	Asset management companies				
	• Zhonghai Fund Management Co. Ltd *	25.00	25.00	25.00	25.00
	• ERAAM	34.00	34.00	34.00	34.00

* Foreign company.

		31.12.2024	31.12.2023
7.2.	**Average number of employees**		
	Average headcount of the French companies	784	734
	- *Technical staff*	*88*	*75*
	- *Executives*	*696*	*659*
	Average headcount of the foreign companies	16	56
	Overall average headcount	**800**	**790**

In accordance with the requirements of the French Commercial Code, the breakdown by category of the average headcount, salaried and available to the Group during the financial year is communicated.

The headcount employed on a part-time basis or for a period of less than the financial year is accounted for in proportion to the actual working time, by reference to the contractual or legal duration of the work.

7.3. Unconsolidated special purpose entities

A special purpose entity is an entity designed so that voting rights or similar rights are not the determining factor in establishing control over the entity.
The Group carries out transactions with sponsored special purpose entities through its fund management activities. Funds are offered to institutional and individual clients, and the Group handles distribution and commercial monitoring in respect of the funds.

In 2024 total exposure amounted to €23.5 million versus €23.4 million at 31 December 2023. No new commitments have been made in 2024 and the residual amount at the end of 2024 is €4.5 million.
The Group uses a "carried interest" mechanism, in line with market practices.

7.4. Post-balance sheet events

No events occurred after the end of the financial year that had a significant impact on the accounts drawn up on 31 December 2024.

7.5. Disclosures concerning capital

Pursuant to French Banking and Financial Regulation Committee regulation 2000-03, the solvency ratio is assessed at the level of Edmond de Rothschild (France), which meets capital adequacy requirements.
At 31 December 2024, the share capital of Edmond de Rothschild (France) amounted to €83,075,820, consisting of
5,538,388 shares with nominal value of €15 each.

7.6. Statutory Auditors' fees

Statutory Auditors' fees shown in the income statement for the 2024 financial year are as follows:

In thousands of euros	PwC	Grant Thornton Audit	Other	31.12.2024	31.12.2023
Fees for statutory audit, certification and examination of the parent company and consolidated financial statements	**607**	**507**	**67**	**1181**	**1073**
Edmond de Rothschild (France)	480	353	34	867	659
Edmond de Rothschild Asset Management (France)	102	98	-	200	209
Other	25	56	33	114	205
Services other than certification of the financial statements(1)	**282**	**-**	**-**	**282**	**76**
Edmond de Rothschild (France)	186	-	-	186	-
Edmond de Rothschild Asset Management (France)	96	-	-	96	69
Other	-	-	-	-	7
Other services provided by the networks to fully consolidated subsidiaries	-	-	-	-	-
Total	**889**	**507**	**67**	**1463**	**1149**

(1) Services other than the certification of financial statements consist of comfort letters, agreed procedures, declarations of compliance with accounting rules and regulatory consultations.
The amounts mentioned above include the following fees relating to services other than the certification of financial statements of Edmond de Rothschild (France) and its subsidiaries:
a) by "PricewaterhouseCoopers Audit" for €607,000 for the certification of financial statements and €282,000 for services other than the certification of financial statements;
b) by "Grant Thornton Audit", for €507,000 for the certification of financial statements.

Note 8 – Operating segments

The Group's operations are organised around two strategic business lines (Asset Management and Private Banking) and one further business line (Other Activities and Proprietary Trading).

Private Banking covers a range of services including:

- portfolio and private asset management, wealth engineering and family office services,
- corporate advisory services for family-owned businesses.

Asset Management covers the following four types of management:

- equities, diversified assets, and convertible bonds,
- multi-management, traditional and alternative,
- fixed income and credit, as well as structured, quantitative and direct alternative asset management,

The "Other Activities and Proprietary Trading" business line includes:

- under Other Activities, firstly, corporate advisory services provided by the dedicated subsidiary Edmond de Rothschild Corporate Finance, including M&A advisory, business valuations and financial engineering, and secondly, the proprietary activities of the Capital Markets Department and the activities of the management company for third parties;
- under Proprietary Trading, management of the Group's assets (particularly its securities portfolio), the Bank's financing activities for all of its businesses, expenses related to this business line's specific activities and its coordination role within the Group, and income and expenses not directly attributable to the other business lines.

Comments regarding methodology

Each business line's management accounts are intended to:

- show the results of each business line as if it were an independent entity;
- provide a fair view of their results and profitability over the period.

The accounting principles used to prepare these financial statements are as follows:

- each business line's net banking income corresponds to the revenues generated by its business, net of fees passed on to business providers;
- each business line's management expenses comprise its direct costs, its share of expenses related to the logistical and operational support provided by the Bank, and a share of the Group's overheads;
- provisions are allocated to the various divisions in order to reflect the cost of the risk inherent in its business for each of them. Provisions that cannot be allocated to a business line are allocated to Proprietary Trading.

The detailed breakdown of the results of each of these divisions and their contribution to the Group's profitability is presented below.

	Private Banking		Asset Management		Private Equity		Other Activities and Proprietary		Group	
In thousands of euros	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Net banking income	**137.611**	**140.927**	**152.434**	**129.794**	**-**	**4.353**	**93.250**	**105.465**	**383.295**	**380.538**
Operating expenses	-108.923	-109.860	-130.623	-	-	-7.239	-83.049	-68.166	-322.594	-305.652
Personnel expenses	-68.018	-67.028	-75.826	-69.969	-	-3.586	-51.301	-41.160	-195.145	-181.743
- direct	*-49.772*	*-48.253*	*-59.361*	*-54.758*	-	*-2.865*	*-41.356*	*-33.937*	*-150.490*	*-139.814*
- indirect	*-18.246*	*-18.774*	*-16.465*	*-15.211*	-	*-721*	*-9.944*	*-7.223*	*-44.655*	*-41.929*
Other operating expenses	-34.628	-36.062	-49.710	-45.594	-	-3.351	-19.890	-15.718	-104.228	-100.725
Depreciation expenses	-6.277	-6.770	-5.087	-4.824	-	-302	-11.858	-11.288	-23.222	-23.184
Gross operating income	**28.688**	**31.067**	**21.812**	**9.407**	**-**	**-2.886**	**10.201**	**37.299**	**60.700**	**74.886**
Cost of risk	-	-	0	-	-	-	-98	-831	-98	-831
Operating income	**28.688**	**31.067**	**21.812**	**9.407**	**-**	**-2.886**	**10.103**	**36.468**	**60.602**	**74.055**
Share in net income of associates	-	-	-	-	-	3.038	79	-3.633	79	-594
Net gains or losses on other assets	-	-	20	-	-	-	12.346	2.188	12.366	2.188
Change in value of goodwill	-	-	-	-	-	-	-	-	-	-
Recurring income before tax	**28.688**	**31.067**	**21.832**	**9.407**	**-**	**152**	**22.528**	**35.023**	**73.047**	**75.649**
Income tax	-7.410	-8.025	-5.636	-2.429	-	631	-759	-6.104	-13.805	-15.927
Net income	**21.278**	**23.042**	**16.196**	**6.978**	**-**	**783**	**21.769**	**28.919**	**59.242**	**59.723**

Note 9 – Related party transactions

Edmond de Rothschild (France) was a subsidiary of Edmond de Rothschild S.A. (EdR S.A.) until 7 August 2019. Since then, it has been owned by Edmond de Rothschild (Switzerland), itself a subsidiary of Edmond de Rothschild Holding S.A. (EdRH), the ultimate shareholder being, as at 31 December 2024, La Hoirie de Benjamin de Rothschild

All transactions took place in the ordinary course of business and on terms comparable to the terms of transactions with similar parties or, where relevant, with other employees.

Parties related to the Edmond de Rothschild (France) Group are companies consolidated by Edmond de Rothschild (France) and by the EdRH group. In accordance with IAS 24, members of the Supervisory Board and members of the Executive Board of Edmond de Rothschild (France), their spouses and dependent children are also considered related parties.

Transactions with related companies

Note 7.1 lists all companies consolidated by Edmond de Rothschild (France).

Since transactions and year-end outstanding balances with fully consolidated Group companies are totally eliminated through consolidation, the table below only shows data for transactions with companies over which the Group has significant influence and which are accounted for by the equity method.

Transactions with associates

Note 3.10 lists all companies accounted for by the equity method.

In thousands of euros	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss		
Loans and receivables due from credit institutions		
Accruals and other assets	14	14
Assets	**14**	**14**
Financial liabilities at fair value through profit and loss		
Due to credit institutions		
Due to clients		
Accruals and other liabilities	-	-
Liabilities	**-**	**-**
+ Interest and similar income		
- Interest and similar expenses		
+ Commissions (income)		
- Commissions (expenses)	-	-11,588
+ Income from other activities	-	1,073
- Expenses from other activities		
Net banking income	**-**	**-10,515**
- General operating expenses		
Gross operating income	**-**	**-10,515**

Transactions with the parent company

In thousands of euros	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss	788,484	767,257
Loans and receivables due from credit institutions	17,764	1,528
Accruals and other assets	3,309	4,447
Assets	**809,557**	**773,232**

In thousands of euros	31.12.2024	31.12.2023
Financial liabilities at fair value through profit and loss	1,295,408	1,435,375
Due to credit institutions	1,862	2,471
Due to clients		
Accruals and other liabilities	3,415	3,982
Liabilities	**1,300,685**	**1,441,828**

In thousands of euros	31.12.2024	31.12.2023
+ Interest and similar income	24,117	23,594
- Interest and similar expenses	-432	-619
+ Commissions (income)	4,884	4,175
- Commissions (expenses)	-6,346	-6,135
+ Income from other activities	4,071	3,572
- Expenses from other activities	-62	-10
Net banking income	**26,232**	**24,577**
- General operating expenses	-8,853	-7,579
Gross operating income	**17,379**	**16,998**

Transactions with other related parties

These are transactions with Edmond de Rothschild Holding and its subsidiaries, and with the subsidiaries of Edmond de Rothschild S.A.

In thousands of euros	31.12.2024	31.12.2023
Financial assets at fair value through profit or loss	-	-
Loans and receivables due from credit institutions	1,348	2,461
Loans and receivables due from clients		
Accruals and other assets	31,176	30,227
Assets	**32,524**	**32,688**

In thousands of euros	31.12.2024	31.12.2023
Financial liabilities at fair value through profit and loss	35,539	187,464
Due to credit institutions	2,003	2,303
Due to clients	842	938
Accruals and other liabilities	4,525	1,986
Provisions		
Liabilities	**42,909**	**192,691**

In thousands of euros	31.12.2024	31.12.2023
+ Interest and similar income	6	9
- Interest and similar expenses	-450	-525
+ Commissions (income)	80,948	80,941
- Commissions (expenses)	-3,596	-5,098
Net gains or losses on financial instruments at fair value through profit and loss	-	64
Net gains or losses on financial assets available for sale		
+ Income from other activities	4,261	4,527
- Expenses from other activities	-320	-420
Net banking income	**80,849**	**79,498**
- General operating expenses	-2,779	-1,478
Gross operating income	**78,070**	**78,020**

Transactions with related natural persons

In thousands of euros	31.12.2024	31.12.2023
Loans and overdrafts	41,839	37,452
Assets	**41,839**	**37,452**

In thousands of euros	31.12.2024	31.12.2023
Demand deposits	-	-
Liabilities	**-**	**-**

In thousands of euros	31.12.2024	31.12.2023
+ Interest and similar income	1,948	1,898
Net banking income	**1,948**	**1,898**
Gross operating income	**1,948**	**1,898**

Note 10 – Risk management and financial instruments

Part 1 - General review of control mechanisms

Section 1 – Internal control

To meet the requirements of its regulators, the Bank has set up an internal control system that enables it to manage risk on a consolidated basis.

The components of this system are designed to provide the corporate bodies and the Risk Committee with an accurate view of the risks so that they can be managed appropriately.

The experience gained in this process by the internal control teams, and the close involvement of the corporate bodies, means that a consolidated view of risk can be established for the Bank itself, but also for its clients.

The internal control system is organised on three levels:

- *first level*: in addition to operational staff and their line managers, a network of controllers and compliance officers within departments and operating subsidiaries constitutes the first level of internal control;

- *second level*: the Compliance and Control Department oversees the proper implementation of internal control measures at the first level, and the Central Risk Department ensures the consolidated monitoring of financial risks in the Bank's activities;

- *third level*: the Internal Audit Department applies third-level controls to all of the Bank's structures. During specific or group-wide assignments, it reports on the quality of internal control, possible improvements and the security of processes. The maturity of the risk management system and controls performed by the second-level control entities give the Internal Audit Department a reliable foundation on which to base its investigations, on which it reports directly to the Risk Committee.

Section 2 – Description of second-level entities

The Compliance and Control Department and the Central Risk Department are second-level control entities that each work very closely with the first-level compliance officers of their respective business lines to set targets, continuously improve methods and tools and co-ordinate control activities.

More specifically:

- - The Compliance and Control Department is tasked with implementing continuous monitoring mechanisms. It lies at the second level of the control system and oversees the implementation of first-level controls by the operational departments and provides assistance to the business lines. This entails informing and training employees to provide them with adequate knowledge of the regulations and the internal procedures governing their activities. It also ensures compliance with the ethics policies applicable to employees and in the context of efforts to combat money laundering and the financing of terrorism.

- The Central Risk Department, an essential link in the second-level internal control system, consists of three units tasked with monitoring:

   A) risks relating to proprietary activities (Proprietary Risk Control), including counterparty, liquidity and market risks;

   B) risks relating to the management of assets for third parties and borne by asset managers within the Bank and its asset management subsidiaries;

   C) operational risks relating to potential process and system failures and fraud. Alongside these monitoring tasks, the CRD implements and updates a risk map, which may give rise to action plans or alerts based on a formal escalation policy.

In addition to its own role in monitoring financial risk, the Central Risk Department is also responsible for leading the Group's risk management organisation, including setting up cross-functional committees that review the overall risks inherent in the Bank's activities. The Compliance and Control Department ensures the operational compliance of this risk management organisation.

Section 3 – Internal control consolidation at the Edmond de Rothschild group level

Harmonised methods for assessing and calculating risk allow risks to be consolidated at the level of the Swiss holding company.

The consolidated risk management system that the Edmond de Rothschild Group intends to put in place will involve increased communication between teams and the adoption of continuously improved reporting mechanisms.

Part 2

Counterparty credit risk management

Counterparty credit risk is the risk of loss caused by the inability of a client or counterparty to honour its financial obligations. This risk includes settlement risk during the period between the point at which the payment or delivery order for a financial instrument sold can no longer be unilaterally cancelled by the Bank, and the final reception of the financial asset purchased or the corresponding cash.

Section 1 – Risk-generating activities

Counterparty credit risks borne by the Group originate from:

1. transactions with Private Banking clients and funds managed by the Group's asset management companies, particularly in connection with the following operations:
    - loans or commitments to Private Banking clients;
    - overdrafts on current accounts for private clients;
    - occasional overdrafts of funds managed by the Group's asset management companies that are transferred to the Bank (such overdrafts result from the time gap between purchases and sales of securities);
    - foreign exchange transactions with certain in-house funds to hedge the exchange-rate risk resulting from positions in foreign currencies;
2. over-the-counter transactions entered into as part of proprietary trading activities, principally with banks or large companies with satisfactory credit ratings.

Section 2 – Authorisation, monitoring and assessment procedures

Authorisation procedures

Credit risks are generally accepted on condition that the expected return provides satisfactory coverage of the risk of loss in the event of default by the client or counterparty. While guarantees are generally sought, this is never a substitute for an ex-ante analysis of the risks.

Different rules and methods apply to transactions with clients and capital markets transactions.

Loans and signed commitments granted to Private Banking clients

In most cases, financing for clients (loans or signed commitments) is overseen by the Credit Committee, which meets weekly and is chaired by the Chair of the Executive Board or another member of the Executive Board. Before any such arrangement is entered into, the Credit Department examines the application submitted by the client advisor concerned (or by a Group asset management company where the beneficiary is a managed fund). This department issues a reasoned opinion on the quality of the proposed risk, and sends the entire file to the Credit Committee for final decision, which is evidenced by a formal approval document signed by the Committee's chair. Cases that exceed the Credit Committee's powers are submitted to the whole Executive Board by Edmond de Rothschild Group's Chief Financial Officer.

In addition, loans and commitments may be granted to certain staff members in the Private Banking Division. Those delegations of authority are subject to strictly defined limits, and are governed by an ad-hoc internal procedure.

Finally, loans and commitments granted under delegations of authority are always brought to the attention of the Credit Department, which ensures that delegated powers are complied with.

As regards over-the-counter transactions, bank counterparties are examined every six months.

In 2008, in view of the sudden decline in the financial standing of a number of bank counterparties, Proprietary Risk Control strengthened its day-to-day monitoring arrangements by collecting and analysing the information provided by credit default swap (CDS) spreads.

This monitoring has been extended to cover corporate and sovereign issuers. To supplement this mechanism and comply with the French government order of 3 November 2014, the Central Risk Department has implemented its own method for assessing credit risk that relies on scoring by internal experts, in addition to the use of external ratings. This internal model measures the borrower's creditworthiness by means of financial analysis and scoring techniques.

Commercial counterparties (particularly large-public sector companies) also require formal approval from the same committee. Individual risk limits for all capital market counterparties (bank and commercial) are set by the aforementioned committee for each Group entity, ensuring in advance that those limits are consistent with the risk appetite of the Edmond de Rothschild Group.

These individual limits are, where appropriate, supplemented by so-called "group" limits, which govern exposures to any group of third parties deemed to be a single beneficiary within the meaning of Article 3 of Regulation 93-05 on monitoring large exposures. Investment limits are assigned on the basis of the internal rating established by the Central Risk Department and on the analysis of the creditworthiness of individual counterparties.

Two types of limits are defined:

- limits on amounts: the maximum amount of risk (both on- and off-balance sheet) that the Bank is willing to accept for a counterparty (or group of related counterparties),

- time limits: this determines the maximum term of transactions. The term is dependent on the rating of the counterparty or issuer, among other factors.

Any deterioration in the quality of a counterparty deemed to be material or any change in regulatory requirements triggers the immediate review of authorisations granted to the entity during each monthly Risk Committee meeting.

Risk monitoring and assessment process

Loans and signed commitments granted to Private Banking clients

Monitoring compliance with limits

Relationship managers are responsible for the day-to-day monitoring of accounts that show an overdraft or an overdraft in excess of the authorised amount. To carry out that monitoring, they receive alerts relating to limit breaches every morning. The Private Banking Division also carries out a check on statements of limits exceeded over a materiality threshold, for all accounts in the Bank's books. Similarly, the Credit Department checks that limit breaches comply with delegated powers in terms of both amount and duration. If necessary, it sends a request to the relationship manager (with a copy to their superior) so that appropriate measures can be defined and applied. Where it believes that it is justified in the context, the Credit Department informs the Credit Committee, so that it can take a decision aimed at resolving the type of situation in question.

Finally, every month, the Credit Department presents a summary of accounts showing a discrepancy and hands it to the Private Banking division and General Management in the monthly Risk Committee meeting.

Monitoring collateral

Financing granted by the Bank is usually covered by collateral, primarily in the form of pledged securities accounts or assigned insurance policies. The value of collateral is monitored by the Credit Department, which receives daily alerts on collateral that provides insufficient coverage relative to the loan granted.

A monthly summary is prepared for submission to the Private Banking Division and General Management in the monthly Risk Committee meeting, setting out any irregularities. However, when warranted, the Credit Department can also make the Credit Committee aware of any loan showing insufficient coverage prior to the end of the month so that action can be action.

Processing doubtful loans

Doubtful loans and commitments are transferred to the Legal Department for monitoring. These items are reviewed quarterly by the Litigation Committee, which is chaired by the Bank's Chief Executive Officer. This Committee also examines all litigation that may involve the Group.

Over-the-counter transactions

Management of credit risks associated with capital market transactions is primarily based on strict selection of authorised counterparties. It also involves risk mitigation and elimination techniques selected by the Group with respect to its primary counterparties, i.e. the establishment of framework agreements and collateral agreements, and use of the Continuous Link Settlement (CLS) system. Credit risk management also incorporates daily monitoring of compliance with risk limits and market counterparty monitoring.

Framework agreements and collateral agreements

To reduce counterparty risk on off-balance-sheet transactions, framework agreements have been established in every case for several years. At 31 December 2024, 96% of gross off-balance sheet risks were covered by such agreements for market counterparties. Of the risks not covered by a framework agreement, almost all involved transactions with Group entities at that date.

In addition, after the adoption of the delegated regulation supplementing the EMIR regulation with regard to regulatory technical standards for risk mitigation techniques for OTC derivative contracts not cleared by a central counterparty on 4 October 2016, collateral agreements (credit support annexes or CSAs) were updated with 26 counterparties. Since then, transactions with counterparties that have not signed such agreements have been limited to spot foreign-exchange transactions. The characteristics of those agreements are entered in the OSACAS database.

The Structured Products Back Office is responsible for the monitoring and administrative processing of collateral. As of the date of this document, the collateral accepted by the Bank consists exclusively of cash. Every day, the KTP tool calculates a theoretical margin call for each active counterparty. That information is then sent to the DSI Collateral system so that an initial provisional status can be assigned. Notice to pay is sent to the counterparty when the status relates to a receivable margin call. Once payment is made, the collateral received is interfaced with Moody's Analytics' RiskOrigin counterparty risk management system. In the event of disagreement with the counterparty, no flow is exchanged, and the status is updated to "abandon". An incident report listing all "abandoned" margin calls is sent to Proprietary Risk Control.

All framework and collateral agreements are examined, before they are signed, by a legal advisor with specialist knowledge of capital markets transactions, and the amounts of allowances are approved by the Central Risk Department.

Use of the CLS system for foreign-exchange transactions

Since March 2006, the Bank has belonged to the CLS system, which eliminates the settlement risk usually associated with over-the-counter foreign-exchange transactions. The system has considerably reduced settlement/delivery risk on foreign currency transactions; at 31 December 2024, 75% of spot and forward foreign currency transactions with external counterparties went through the CLS system.

Monitoring of risk limit compliance

Exposure is remeasured daily on a mark-to-market basis plus an add-on intended to cover the risk of potential deterioration during the time to maturity of each contract. The add-on depends on the nature and term of the contract. Monitoring is fully automated using a new software platform (RiskOrigin, Moody's Analytics) and satisfies the most stringent market requirements.

Desk managers are informed daily about counterparties' outstandings and limit usage. It is the responsibility of every trader to strictly adhere to the risk limits that are assigned to their profit centre. In the event such a limit is exceeded, that person must immediately inform their superiors.

The Central Risk Department reviews counterparty limit compliance daily for all the Group's capital market activities. The Bank's Executive Board is alerted if any limit is exceeded.

The monthly Risk Committee reviews risk exposure, limits exceeded and the methods for resolving the situation. The monthly Risk Committee also monitors the formation of framework and collateral agreements.

Monitoring counterparties

The Central Risk Department oversees commitments and continuously monitors market counterparties in order to identify risks of default at an early stage. Proprietary Risk Control must submit a report to the monthly Risk Committee on counterparties affected by significant events such as a change of ownership, a downgraded internal rating or reported losses. All limits on bank counterparties are systematically reviewed twice a year, taking into consideration financial data, macroeconomic data and ratings. Credit risks relating to financial institutions and sovereign entities are only incurred with respect to counterparties whose solvency is considered beyond reproach. A system of warnings regarding CDS spreads has been established to measure the markets' perception of credit risk. CDS data are provided by CMA Datavision, an independent company based in London and New York. Spreads are measured on the basis of a model combining relevant market CDS prices collected from reliable contributors, ratings and other sector data. The monitoring system has been supplemented with analysis of 1-year and 5-year CDS spreads, allowing difficulties with certain counterparties to be anticipated. CDS spreads are used in assessing the internal ratings of market counterparties according to a proprietary methodology.

The Group's commitments to clients

The Group's clients include private banking clients, the Edmond de Rothschild Group (excluding the Bank and its subsidiaries) and the investment funds managed by the Group. Commitments to clients are shown in the tables below.

Changes in the Group's commitments to clients

In millions of euros	31.12.2024	31.12.2023
Loans and other financing (on-balance sheet)	1,271	1,213
Guarantees	95	84
Unused credit facilities	398	439
Total	**1,764**	**1,736**

Group commitments to clients amounted to €1.699 million, an increase of 6.1% compared to the prior year, while UCITS overdrafts reached 2.7%.

Quality of commitments to clients

Distribution of commitments

No declaration is made regarding any commitment with respect to the risk distribution ratio.

Most loans to non-Group entities on the balance sheet are for less than €3 million. Although the number of loans for more than €3 million is small (less than 10%), their total amount is significant at €871 million. They represent 51.2% of total credit-risk exposure to private banking clients. 112 clients ("related beneficiaries") have outstanding loans of over €3 million each, representing total exposure of €842 million.

Off-balance-sheet items relating to the top ten clients now amount to €46 million, accounting for 53% of outstanding guarantees provided for the Private Banking division.

Portion of doubtful loans and financing to private banking clients and related provisions

Authorised limits are exceeded only in a minority of cases. Such situations generally concerned less than 1% of outstandings at 31 December 2024. They are monitored and rapidly resolved.

Portion of loans to private banking clients covered by a pledged financial instrument account or assigned life insurance policy

Over 90% of loans and financing to private banking clients are guaranteed by a pledged securities account, an assigned insurance policy or a bank guarantee (usually from the Group). The securities portfolios concerned by the pledges are diversified, invested mainly in the securities of listed companies, bonds and fund units, and mostly managed under contract.

Other security interests mainly consist of mortgages.

In thousands of euros	31.12.2024	31.12.2023
Doubtful loans and other financing to private banking clients	424	410
of which amounts written off	*423*	*410*
Net	**1**	**-**
Percentage of client loans and other financing	0.00%	0.00%

Once a loan is identified as doubtful, the Bank assesses the counterparty's solvency and the risks of non-recovery, and decides whether and in what amount an impairment loss should be recognised.

Impaired and unimpaired loans and other financing with overdue payments and guarantees received for these loans

As at 31 December 2024, there are no impaired loans or loans with overdue payments, nor any guarantees received for these loans.

Exposure to credit risk

The table below shows the exposure of all the Group's financial assets to credit risk. This exposure corresponds to the carrying amount of the financial assets reported in the balance sheet net of any impairment, before the effect of unrecorded netting and collateral agreements.

This exposure does not include the effect of framework netting agreements operative at 31 December 2024 and collateral agreements on forward financial instruments traded over the counter. Calculated on the basis of the cash netting allowed under capital adequacy rules, this effect at 31 December 2024 would reduce the Group's exposure to credit risk by €40.2 million.

In thousands of euros	31.12.2024	31.12.2023
Maximum exposure to credit risk		
Financial assets at market value through profit and loss (excluding variable-income securities)	87,823	64,133
Financial assets at market value through other comprehensive income (excluding variable-income	10,413	990
Securities at amortised cost (excluding variable-income securities)	73,503	79,218
Loans and receivables due from credit institutions	953,690	835,091
Loans and receivables due from clients	1,270,530	1,212,759
Exposure to on-balance-sheet commitments (net of write-offs)	**2,395,959**	**2,192,191**
Financing commitments given	402,936	445,062
Financial guarantee commitments given	94,806	84,325
Provisions for signed commitments	-	-
Exposure to off-balance sheet commitments (net of write-offs)	**497,742**	**529,387**
Total net exposure	**2,893,701**	**2,721,578**

Distribution of financial instruments by type of market price or valuation model used

The breakdown of financial instruments by type of market price or valuation model is reported in the table below for each category of instrument defined above.

In thousands of euros	31.12.2024 Market price	Model with observable parameters	Model with unobservable parameters	TOTAL	31.12.2023 Market price	Model with observable parameters	Model with unobservable parameters	TOTAL
Financial instruments held for trading at market value through profit and loss	-	37.320	-	37.320	-	14.247	-	14.247
Hedging derivatives	-	37.820	-	37.820	-	47.755	-	47.755
Non-SPPI debt instruments		50.179		50.179	-	49.563		49.563
Other financial instruments at fair value through profit		18.477		18.477	-	16.671		16.671
Total financial assets at fair value through profit	**-**	**143.796**	**-**	**143.796**	**-**	**128.236**	**-**	**128.236**
Debt instruments at fair value through equity	-	-	-	-	-	-	-	-
Equity securities at fair value through equity	-	10.404	9	10.413	-	981	9	990
Total financial assets at fair value through equity	**-**	**10.404**	**9**	**10.413**	**-**	**981**	**9**	**990**
Financial instruments at fair value through profit or loss held for trading	175	17.875	-	18.050	14.35 9	10.874	-	25.233
Hedging derivatives	-	2.529	-	2.529	-	3.477	-	3.477
Financial instruments at fair value through profit or loss by option	-	1,547,242	815.313	2,362,555	-	1,872,712	845.200	2,717,912
Total financial liabilities at fair value through	**175**	**1,567,646**	**815.313**	**2,383,134**	**14.35**	**1,887,063**	**845.200**	**2,746,622**

In 2024, the Group issued structured EMTNs valued at €477.1 million, and disposals totalled €444.5 million.

Exposure to counterparty credit risks on capital market operations

In addition to the risks deriving from proprietary trading activities, the exposure to credit risk shown below includes the issuer risk borne by guaranteed investment funds (where the Bank is the guarantor) in order to reflect the Bank’s overall exposure to bank counterparties.

At 31 December 2024, 98% of credit risks on capital market transactions concerned bank counterparties with external credit ratings of A or better. It should also be noted that almost all exposures are to counterparties whose risks are considered good or excellent (external rating of BBB or better).

Distribution of gross commitments by bank counterparty rating

As at 31 December 2024, the gross bank commitments (including off-balance sheet commitments) decreased slightly in comparison to the prior year:

The breakdown by rating of commitments to bank counterparties demonstrates the good quality of the portfolio. It focuses exclusively on Investment Grade counterparties.

In millions of euros	Gross risk equivalent					
	31/12/2024		31/12/2023		31/12/2022	
Rating	Amount	%	Amount	%	Amount	%
AAA	0.4	1.09%	0.4	0.72%	0.3	0.5%
AA	3.3	8.97%	3.2	5.75%	6.2	11.0%
A	32.3	87.77%	45.9	82.41%	49.1	86.9%
BBB	0.8	2.17%	6.2	11.13%	0.9	1.6%
<BBB	-	-	-	-	-	-
Unrated	0.0	0.0%	0.0	0.0%	0.0	0.0%

Methodology: External ratings using the Standard & Poor's model, commitments measured at replacement value, excluding the effect of netting and collateral agreements.

Breakdown of gross commitments on sovereign counterparties by rating

The counterparty risk on sovereign counterparties is limited to France via the holding of French sovereign bonds (excluding cash placed with the Banque de France in an amount of around €1.5 billion).

Part 3

Market risk management

Market risks are risks of losses due to adverse developments in prices (primarily due to fluctuations in interest rates, exchange rates, share prices or commodity prices), except price movements resulting from the deterioration of an issuer's financial position.

Section 1 – Risk-generating activities

The Group's market risks result from:

- proprietary trading activities carried out by the Bank's trading desks, mainly the "euro and foreign currency treasury" desk and the "foreign exchange" desk;
- ownership of EMTNs or structured funds, either under the seed money policy or for market making. In this case, the Bank's subsidiary Financière Boréale is the counterparty for sales by clients that take place before the product's contractual maturity;
- risk resulting from the investment portfolio, which is monitored on a monthly basis.

Risks taken by the trading desks are therefore not generated by speculative transactions, but mainly result from short-term cash investments and client intermediation transactions.

Exposure to the secondary market is intended to be unwound as soon as it reaches a sufficient level.

The creation of structured products activities does not generate material market risks. The derivatives used to achieve index-linked returns (particularly swaps) are generally matched strictly with instruments that have identical features arranged by the fund, or a commitment to pay the interest expected by the client that invested in the EMTNs. Hedging gains or losses may occur during the launch of formula funds but these are exceptional and are unlikely to persist.

Loans and other financing commitments to clients do not generally lead to any exposure to market risks (interest-rate or exchange-rate risks) since a system of internal transfers or transactions shifts the exposure to the trading desks.

In other words, all market risks, whether initially associated with transactions with clients or arising from proprietary trading, are centrally managed by the Bank's trading desks, or in the specific case of market-making for structured products, by the financial engineering team.

Section 2 – Monitoring and assessment methods

Market risk approval principles

Authorised limits for maximum exposure to the various market risks are set by the Executive Board and submitted to the Supervisory Board for approval.

These limits are expressed in four ways:

- absolute value of assets held: this is the maximum acceptable level in a given currency of the net position in that currency for foreign exchange transactions;

- sensitivity: sensitivity is defined as the value of the potential loss resulting from a specific variation in a given risk factor (e.g. interest rate or exchange rate);

- stop-loss: the amount of cumulative losses over a given period (calculated in days, months or years) that must not be exceeded unless the position is immediately settled. Stop loss limits are also set by the treasury and foreign exchange desks;

- maximum potential loss: the estimated loss over a one-year horizon resulting from the holding of structured products. This limit is defined on the basis of a scenario involving an adverse price movement, taking into consideration the protection generally associated with this category of financial assets.

Monitoring compliance with market risk limits

Traders work on the trading desks and the Bank's financial engineering team must at all times comply with all market risk limits.
In addition, the Bank's Proprietary Risk Control team (which is part of the Central Risk Department and is strictly independent of the front office) verifies compliance with market risk limits for all activities carried out by the trading desks, on the basis of daily reporting. For structuring, compliance with market risk limits is monitored on a weekly basis.
In the specific case of over-the-counter transactions with a client, the Central Risk Department verifies that there is perfect matching (type and direction of options, nature of the underlying instrument, exercise price, maturity) with a market counterparty; option contracts are systematically back-to-back, i.e. each option transaction with a client is always immediately reversed in the market by entering into a matching opposite transaction with a market counterparty.

Section 3 – Exposure to market risks

The table below details the exposure of the capital markets business to exchange-rate, interest-rate and equity risks during the last two years.

	2024	2024	2023	2024	2023	2024	2023	2024	2023
In thousands of euros	Limits set at 1 January	Year-end		Average		Minimum		Maximum	
Exchange-rate risk *	400	101	354	125	320	33	28	220	372
Interest-rate risk **	6,000	1,045	85	1,624	2,707	347	85	2,838	5,218

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

The Group considers that its overall exposure to market risks is low, in accordance with the risk appetite of its holding company and the risk management policy defined and implemented.
Most transactions are carried out on behalf of clients and immediately fully covered with a market counterparty.

Part 4

Liquidity and financing management

Liquidity risk is the risk that the Group will be unable to honour its commitments upon maturity or to settle a position due to the market situation. The risk of being unable to honour commitments may result from both transformation of maturities (i.e. borrowing short-term to lend long-term) and the inability to arrange new borrowings on acceptable terms, whether because of general market conditions or factors specific to the Group.

Section 1 – Liquidity

Liquidity, i.e. the immediate availability of investments or the possibility of rapid resale for a reasonable cost, for example in response to withdrawals or unexpected early redemption requests, is one of the basic principles of the Bank's cash and asset/liability management policy. The Bank is aware that its prudent, or indeed conservative, approach reduces the opportunities of optimising returns in situations where a longer maturity would generate additional margins.

The policy is primarily managed by central co-ordination of decisions regarding investments:

- at the level of the trading desks for cash management;
- at the level of the Finance Department, following an Executive Board decision, for securities portfolios.

Refinancing of the client loan portfolio is also centrally co-ordinated by the trading desks through the use of internal contracts.

The Asset and Liability Management Committee, which includes a seat for the Central Risk Department, carries out three to four checks per year to ensure compliance with this policy. Since the emergence of the interbank liquidity crisis, the Risk Control Department has established a daily operational liquidity statement and developed a liquidity stress scenario to test the robustness of the balance sheet to a shock on a monthly basis.

The stress-test results are positive since in all circumstances the Bank retains a substantial liquidity credit balance.

The Group is therefore not considered to be dependent on the market to meet its commitments. The methodology for measuring liquidity risk has changed over time to more closely reflect:

- the impact of the external environment (deterioration in stockmarkets, sharp appreciation of the US dollar against the euro) on the valuation of derivative products and therefore on the volume of collateral payments; and
- the consequence of large-scale redemptions on the amount of overdrafts granted to mutual funds, thereby impacting available cash.

Here again, the results confirmed that the balance sheet is highly resilient. There are several indicators showing that the Group's investments are sufficiently liquid:

- the volume of "available" cash investments including overnight deposits and short-term securities was consistently above €1 billion at all times during 2024. It amounts to approximately €1.5 billion as at 31 December 2024;

- fixed-term cash investments, in the form of fixed-income and negotiable debt securities, are governed by strict principles: counterparties must have excellent credit quality and are selected under strict criteria by the Credit Committee, and the investment period is limited. These investments amounted to €72.9 million at 31 December 2024,

- client loans and other financing in the form of multi-instalment loans amounted to €510 million at 31 December 2024, down slightly compared to the previous year;

- the available-for-sale securities portfolio (excluding investments in associates) is also subject to limits in terms of amount and purpose. At 31 December 2024, it was made up of €54.3 million of variable-income securities (other than UCITS funds used by subsidiaries for cash management purposes), essentially in the form of units of in-house UCITS acquired under the seed money policy. The securities portfolio is governed by a system of limits aiming to encourage sufficient diversification and the holding of liquid assets. The status of these securities (held for sale or to be retained) is regularly examined by the Asset and Liability Management Committee, which only approves the retention of securities in the portfolio in order to support development of the product or product range. An additional mechanism for supervising the securities portfolio has been defined at Edmond de Rothschild Group level.

That resulted in a highly conservative liquidity coverage ratio (LCR) of 314.3% and a net stable funding ratio (NSFR) of 133.4% at 31 December 2024.

Exposure to liquidity risk relating to funds

Liquidity indicators on sensitive funds are monitored daily by the first-level Risk Management team, and monthly by first-level risk committees in the subsidiaries, assisted by the Third-Party Risk Manager in the Central Risk Department. Items consolidated by all subsidiaries are reported monthly to the Financial Risk Committee.

In 2024, no gates were used on any fund marketed by the Bank.

Section 2 – Limitation of maturity mismatching

Continuing its prudent approach, the Bank has decided to maintain a structural “reverse” mismatch position in which long maturities (mainly long-term capital, redeemable subordinated notes and EMTNs associated with issuance of structured products) provide generous coverage of short-term investments.

The following tables present discounted balances on the balance sheet by contractual maturity:

31/12/2024

In thousands of euros	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Unspecified	TOTAL
Cash, due from central banks and postal accounts	1,489,558	-	-	-	-	1,489,5
Financial assets at fair value through profit or loss	62.346	14.557	-	29.073	-	105.97
Hedging derivatives	450	-	2.471	34.899	-	37.820
Financial assets at fair value through other comprehensive income	9.647	-	-	766	-	10.413
Securities at amortised cost	15.570	19.910	38.023	-	-	73.503
Loans and receivables due from credit institutions	578.424	15.983	359.283	-	-	953.69
Loans and receivables due from clients	842.268	72.961	63.281	292.020	-	1,270,5
Financial assets by maturity	**2,998,263**	**123.411**	**463.058**	**356.758**	**-**	**3,941,4**
Financial liabilities at fair value through profit and loss	959.946	725.090	423.818	271.751	-	2,380,6
Hedging derivatives	38	-	546	1.945	-	2.529
Due to credit institutions	88.701	-	-	-	-	88.701
Due to clients	909.413	129.216	15.814	-	-	1,054,4
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-
Financial liabilities by maturity	**1,958,098**	**854.306**	**440.178**	**273.696**	**-**	**3,526,2**

31/12/2023

In thousands of euros	From 1 to 3 months	From 3 months to 1 year	From 1 to 5 years	More than 5 years	Unspecified	TOTAL
Cash, due from central banks and postal accounts	2,475,815	-	-	-	-	2,475,8
Financial assets at fair value through profit or loss	39.867	12.413	-	28.201	-	80.481
Hedging derivatives		47.755				47.755
Financial assets at fair value through other comprehensive income	-	-	-	990	-	990
Securities at amortised cost	-	-	79.218	-	-	79.218
Loans and receivables due from credit institutions	835.091	-	-	-	-	835.09
Loans and receivables due from clients	757.492	31.528	105.390	318.349	-	1,212,7
Financial assets by maturity	**4,108,265**	**91.696**	**184.608**	**347.540**	**-**	**4,732,1**
Financial liabilities at fair value through profit and loss	791.013	619.108	820.071	512.953	-	2,743,1
Hedging derivatives	3.477	-	-	-	-	3.477
Due to credit institutions	35.263	-	-	-	-	35.263
Due to clients	1,105,899	211.901	189.782	50.907	-	1,558,4
Debt securities	-	-	-	-	-	-
Subordinated debt	-	-	-	-	-	-
Financial liabilities by maturity	**1,935,652**	**831.009**	**1,009,853**	**563.860**	**-**	**4,340,3**

Assessment and operational monitoring of transformation is carried out monthly based on liquidity gaps determined on the basis of the parent company's balance sheet. This is an appropriate basis because the Bank houses the Central Refinancing Unit for its subsidiaries, whose activities use little liquidity.

The management of structural liquidity risk is governed by three limits, periodically reviewed by the ALM Committee. The table below shows details of liquidity gaps at 31 December 2024.

Period	1 months	3 months	6 months	1 year	2 years	3 years	4 years	5 years
In millions of euros	1,075	1,689	1,199	473	319	281	215	62

Despite a conservative financial management policy, the Bank cannot rule out the possibility of significant early redemption requests from its clients. Thus, a particularly unfavourable scenario has been developed for this purpose. It is also produced monthly for reporting to the Risk Committee and then to the Asset and Liability Management Committee. Examination of this scenario indicates that the Bank could easily meet its obligations in the event of the major constraints, i.e. it could:

- immediately repay all time deposits maturing in under one year;
- repay half of long-term source funds from the retail business;
- honour its commitments following the depletion of demand resources (assuming a one-third reduction in demand deposits).

An emergency funding programme has been developed to deal with any severe liquidity crisis affecting the Bank. It provides three funding options to counter a liquidity shortage:

- mobilisation of assets that are eligible as collateral for the European Central Bank (ECB);
- use of credit facilities available from correspondent banks;
- disposal of liquid assets that are not eligible as collateral for the ECB.

The emergency plan also provides for the implementation of dedicated, responsive governance arrangements suited to the level of urgency.

Section 3 - Diversification of funding sources

Given the Bank's core businesses, source funds received from interbank sources and clients do not result from an active policy of seeking resources to finance investments, but instead reflect its asset management activity (private banking deposits, intragroup deposits, issuance of structured products, repo transactions with funds) and the promotion of the Bank as a counterparty on the money market.

The Bank nonetheless pays careful attention to diversifying its funding sources, which is one of the foundations of its liquidity risk management policy. The table below provides an indication of the diversity of its funding sources at 31 December 2024:

	Banks		Private clients*		Other		Total	
In millions of euros	Amount	Number	Amount	Number	Amount	Number	Amount	Number
Cash advances	499.8	2	974.2	NA	-	-	1,474.0	NA
Time deposits	NA	NA	339.3	NA	NA	NA	339.3	NA
Certificates of deposit	-	-	-	-	89.1	6	89.1	6
Structured EMTNs	0	0	816.9	850	-	-	816.9	850

(*) For structured product issues, the "Private clients" column includes data relating to the Private Banking Division's clients. However, it is difficult to estimate accurately the number of investors who have subscribed to these products via other distribution channels

Part 5

Management of overall interest-rate risk

Section 1 - Definition and origin of overall interest rate risk

Overall interest-rate risk is the risk of loss on all fixed-rate assets, liabilities and off-balance sheet commitments (except fixed-income securities in the trading portfolio that fall into the category of market risks), in the event of a parallel uniform shift in yield curves.

The sensitivity as calculated by the Bank is defined as the change in net present value of residual fixed-rate positions in the event of a concurrent uniform shift in term structures of interest rates. Sensitivity and changes in sensitivity are calculated using dedicated software (RiskConfidence developed by Moody's Analytics), based on 1% and 2% changes in interest rates.

Section 2 - Exposure to overall interest-rate risk

The overall interest-rate risk related to lending activities is consistently low. Client loans and other financing are mainly linked to floating-rate benchmarks (particularly 3-month Euribor) and refinanced internally (with the trading desks) on a similar basis.

The Group manages its exposure to overall interest-rate risk in the context of a sensitivity limit reflecting the net present value of the loss incurred in the event of a uniform adverse movement of 200 basis points in the various yield curves.

The table below shows the levels of the overall fixed-interest rate gap by future period from 31 December 2024, assuming contractual settlement of existing assets and liabilities and no new lending:

Period	1 month	3 months	6 months	1 year	2 years	3 years	4 years	5 years
In millions of euros	303	272	362	391	381	358	336	304

The medium/long-term shortfall is mainly due to pledged customer loans and to bonds issued by the French government. As a result, sensitivity to a uniform movement of 200 basis points in the yield curve was €1.05 million at 31 December 2024.

When the amounts are significant, the Bank may have to protect investments against exchange-rate risk by borrowing an equivalent amount of the currency. The investments reported above were financed from the outset by currency purchases.

Part 6

Management of overall exchange-rate risk

The overall exchange-rate risk of the Bank's investment portfolio relates to its investments denominated in foreign currencies. It essentially results from purchases of investment fund units denominated in foreign currencies undertaken in connection with the seed money policy. The amounts concerned are shown in the following table at 31 December 2024:

Currency	Amount (in thousands of euros)
CNY	8.533
USD	122

Investments in subsidiaries and associates

At 31 December 2024 (in euros)

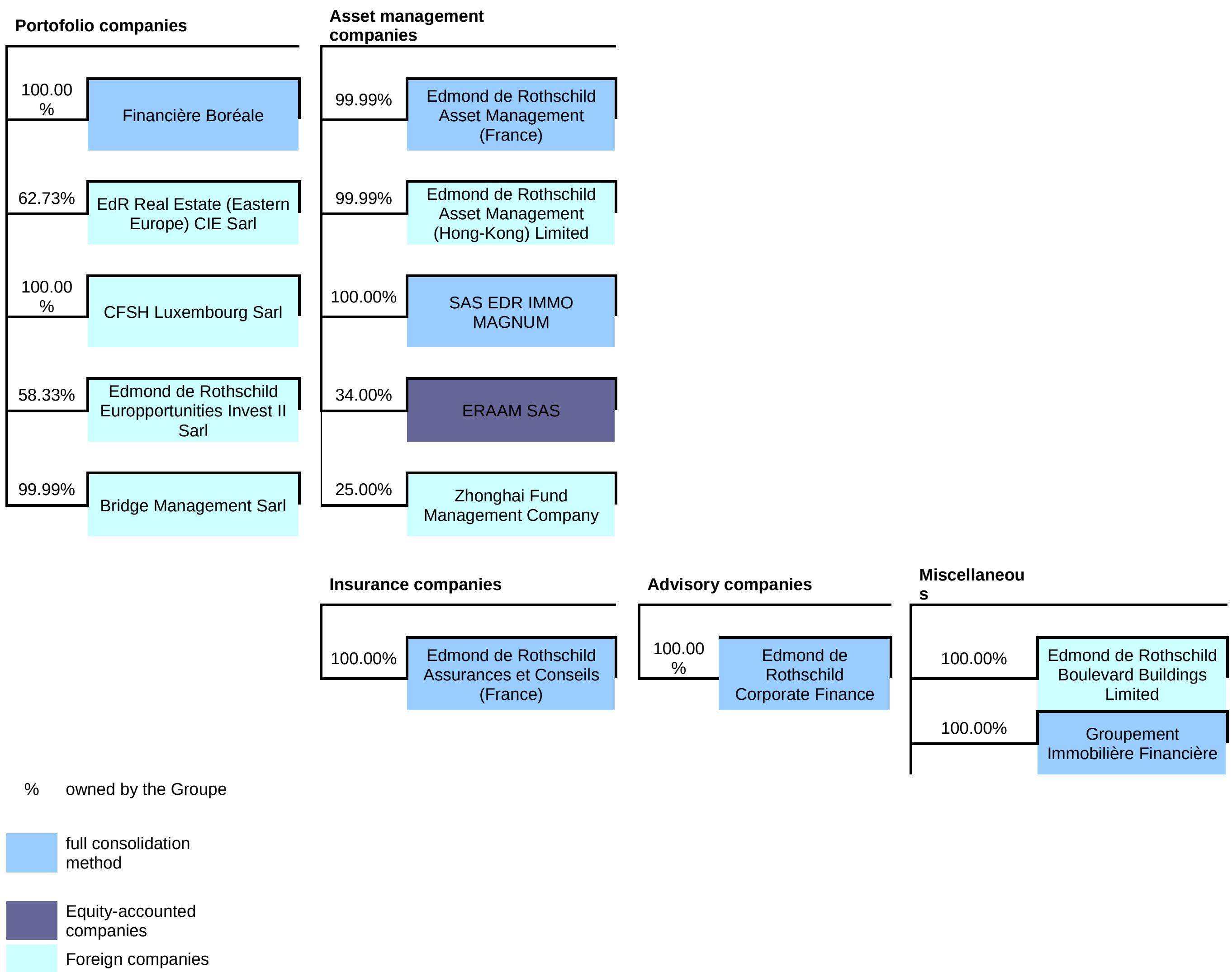
Company or group of companies	Share capital	Other equity	Percentage of share capital held
I - Details of investments (with net carrying amount exceeding 1% of Edmond de Rothschild (France)'s share capital)			
A - Subsidiaries (at least 50% held)			
Financière Boréale	6,040,024	-3,372,366	100.00%
Edmond de Rothschild Asset Management (France)	11,033,769	72,235,331	99.99%
Edmond de Rothschild Corporate Finance	61,300	12,939,231	100.00%
Edmond de Rothschild Assurances et Conseils (France)	7,034,600	* 12,793,754	100.00%
CFSH Luxembourg	12,000	* 11,885,807	100.00%
Edmond de Rothschild Boulevard Buildings Ltd	*** 17,088,000	*** - 1,878,000	100.00%
B - Associates (10% to 50% held)			
Zhonghai Fund Management Co., Ltd.	** 146,666,700	** 108,333,500	25.00%
Edmond de Rothschild Private Equity China Investment S.C.A.	18,058,000	-8,276,215	28.10%
II - AGGREGATE FIGURES			
A - Subsidiaries not included in Section I above	-	-	-
B - Associates not included in Section I above			
French companies (aggregate)	-		-
Foreign companies (aggregate)	-	-	-

* Excluding interim dividend paid in 2024.
** In CNY.
*** Rounded to the nearest thousand.

Carrying amount of securities held		Outstanding loans and advances made by the Bank	Guarantees provided by the Bank	Revenue for the last financial year	Net income/(loss) in the last financial year	Dividends received by the Bank during the financial year
Gross	Net					
6,400,630	2,667,659	-	-	7,814	-174,355	-
69,277,270	69,277,270	-	166,186	218,569,980	17,564,390	17,504,867
11,318,737	11,318,737	-	-	47,839,979	6,745,647	-
39,978,118	39,978,118	-	-	57,806,530	13,424,462	11,009,149
66,840,000	26,625,215	-	-	-	2,793,398	-
17,546,861	17,546,861	1,667,913	-	*** 757,251	*** - 84,000	-
31,517,330	8,533,000	-	-	** 112,382,890	** 3,920,776	-
2,046,713	552,388	-	-	-	600,858	
623,128	118,692	375,000	-	-	-	-
656,279	656,279	-	-	-	-	548
9,736,704	9,736,704	-	-	-	-	-

Companies consolidated

by Edmond de Rothschild (France) at 31 December 2024



Parent company financial statements and notes

Parent company financial statements and notes

Parent company balance sheet and off-balance sheet items (in thousands of euros)

Assets		31.12.2024	31.12.2023
Cash, due from central banks and postal accounts		**1,489,556**	**37,001**
Treasury notes and similar securities	2.1	**72,987**	**78,757**
Due from credit institutions	2.2	**942,714**	**3,260,616**
Transactions with clients	2.3	**1,278,771**	**1,218,099**
Bonds and other fixed income securities			
Equities and other variable-income securities	2.4	**13,900**	**13,314**
Investments in subsidiaries and associates and other long-term investments	2.5	**19,478**	**10,026**
Shares in affiliated companies	2.6	**167,533**	**164,454**
Intangible assets	2.7	**63,456**	**48,643**
Property, plant and equipment	2.8	**15,956**	**16,428**
Treasury shares	2.9	**-**	**-**
Other assets	2.10	**56,235**	**66,584**
Adjustment accounts	2.11	**100,732**	**102,275**
Total assets		**4,221,318**	**5,016,197**

Liabilities		31.12.2024	31.12.2023
Due to credit institutions	2.13	**1,574,288**	**1,870,198**
Transactions with clients	2.14	**1,203,257**	**1,668,720**
Debt securities	2.15	**909,191**	**922,125**
Other liabilities	2.10	**99,282**	**91,120**
Adjustment accounts	2.11	**78,115**	**97,520**
Provisions	2.16	**7,646**	**4,606**
Subordinated debt	2.17	**21,055**	**21,065**
Shareholders' equity (excluding funds for general banking risks)	2.19	**328,484**	**340,843**
. Share capital		**83,076**	***83,076***
. Issue premiums		**98,243**	***98,244***
. Reserves	2.18	**32,278**	***32,278***
. Retained earnings (+/-)		**72,193**	***65,716***
. Income for the financial year (+/-)		**42,694**	***61,529***
Total liabilities		**4,221,318**	**5,016,197**

Off-balance sheet	31.12.2024	31.12.2023
Commitments given		
Financing commitments	408,945	454,099
Guarantee commitments	94,972	84,490
Commitments on securities	3,812	5,597
Commitments received		
Guarantee commitments	93,605	72,393
Commitments on securities	-	910

Parent company's income statement

In thousands of euros		2024	2023
+ Interest and similar income	3.1	202,535	216,887
- Interest and similar expenses	3.2	-164,810	-168,212
+ Income from variable-income securities	3.3	30,535	39,096
+ Commissions (income)	3.4	108,145	106,680
- Commissions (expenses)	3.4	-26,362	-25,558
+/- Gains or losses on trading portfolio transactions	3.5	24,855	33,998
+/- Gains or losses on investment portfolio transactions and similar	3.6	-456	-1,125
+/- Other income from banking operations	3.7	48,644	44,040
-Other expenses from banking operations	3.8	-4,206	-4,133
Net banking income		**218,880**	**241,673**
-General operating expenses	3.9	-176,747	-169,767
-Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-11,423	-11,380
Gross operating income		**30,710**	**60,526**
+/- Cost of risk	3.10	-27	-226
Operating income		**30,683**	**60,300**
+/- Gains or losses on fixed assets	3.11	3,222	4,860
Recurring income before tax		**33,905**	**65,160**
+/- Exceptional profit/loss	3.12	9,002	-
- Income tax	3.13	-213	-3,631
Net income		**42,694**	**61,529**

Notes to the parent company financial statements

Note 1 – Accounting policies and measurement methods

1.1. General

The parent company financial statements of Edmond de Rothschild (France) are prepared and presented in accordance with Regulation 2014-07 of the Autorité des Normes Comptables (French accounting standards authority) dated 26 November 2014.

1.2. Accounting policies and measurement methods

Translation of transactions in foreign currencies

Transactions in foreign currencies are translated into euros using the official exchange rates as published by the Banque de France at the year-end.
Investments in subsidiaries and affiliates denominated in foreign currencies but financed in euros are recorded in the balance sheet at the euro equivalent of their historical foreign-currency cost, using exchange rates prevailing at the date of acquisition or subscription. The resulting translation gains or losses are not included in income.

Loans and other financing to clients

Edmond de Rothschild (France) applies regulation no. 2014-07 issued by the ANC (Autorité des Normes Comptables – the French accounting standard-setter) on 26 November 2014 regarding the accounting treatment of credit risk in the financial statements of companies in the banking sector. Consequently, more detailed information is provided on counterparty risks and new categories of loans have been created in the financial statements as follows:

- performing loans: loans and other financing to clients are shown in the balance sheet at nominal value;
- overdue loans: payments overdue by three months or less (six months or less in the case of mortgages) continue to be reported as performing loans. Beyond these periods of time, loans – for all amounts extended to clients – are classified as doubtful;
- restructured loans: loans restructured as a result of the client's financial position are reclassified as performing loans if restructured under market conditions prevailing at the time.

Loans restructured under non-market conditions are included in a specific subcategory of performing loans until their final due date. Any principal amount or interest waived, whether due or accrued, is charged to income at the time of the restructuring. If, in view of market rates prevailing at the time a loan is restructured that are less favourable than the initial terms of the loan, or in view of the initial loan rate if not, the restructuring gives rise to a future interest difference, the present value of the difference is recorded as an impairment of the loan at the time of restructuring and included in the cost of risk, and subsequently taken to interest income over the remaining life of the loan. If the client does not pay on due dates after the restructured loan has been reclassified as performing, it is immediately downgraded.

Edmond de Rothschild (France) defines restructured loans as loans to counterparties undergoing financial difficulties such that the lender is obliged to adjust the initial terms (term, interest rate, etc.) to enable the counterparty to honour its payment obligations.

Restructured loans therefore exclude:

- loans with terms that have been renegotiated for commercial reasons with counterparties that have no solvency problems;

- loans whose theoretical repayment schedule is altered through application of an option or clause contained in the initial contract (e.g. temporary suspension and deferral of due dates);
- doubtful loans: on-balance sheet receivables and signed commitments concerning a counterparty are identified as doubtful outstandings in the Bank's accounting information system as soon as they show a clear credit risk.

Such a risk is clear where it is probable that the Bank will not recover some or all of the amounts due under the initial contractual terms of the commitment entered into by the counterparty, notwithstanding any guarantees or security provided. The loans or other items concerned are identified by inclusion in specially created accounts.
Edmond de Rothschild (France) classifies loans and commitments with a clear credit risk as doubtful in each of the following cases:

- the loan or advance is at least three months in arrears (six months for residential mortgages and property lessees and nine months for loans to local authorities, to take account of these loans' specific characteristics). The only exception to this rule is when specific circumstances indicate that non-payment is due to causes unrelated to the debtor's financial position;
- when the characteristics of a counterparty's position in connection with a loan or off-balance sheet commitment are such that, independently of any failure to meet payment dates, it can be concluded that a clear credit risk exists. This is the case, for instance, where the Bank is aware that its counterparty's financial position is poor and there is a resulting risk of non-recovery (for example, as a result of early warning procedures);
- whether there are any litigation procedures between the institution and its counterparty. if there is litigation between the Bank and its counterparty, for example, over indebtedness proceedings, court-ordered administration, receivership, court-ordered liquidation, personal bankruptcy, winding-up and any proceedings before an international court.

Edmond de Rothschild (France) distinguishes between two categories of doubtful loans: uncompromised doubtful loans and compromised doubtful loans:

- uncompromised doubtful loans are doubtful loans which do not fulfil the criteria for classification as compromised doubtful loans;
- compromised doubtful loans are loans to a counterparty whose solvency is such that, after a reasonable period of classification as doubtful loans, no return to the performing loans category is foreseeable. Classification as compromised doubtful loans takes place when the accelerated payment clause comes into play or, in the case of a lease, upon termination of the lease;
- loans of an unlimited term become repayable when relations are terminated with the counterparty as notified under the procedures defined in the contract. Any loan included in doubtful loans will be automatically classified as a compromised doubtful loan after one year in the uncompromised doubtful loans category.

Any loan reclassified as performing is immediately downgraded to the compromised doubtful loans category if the client fails to make payments as and when due.
Interest ceases to be recognised once the loan is transferred to compromised doubtful loans. Disputed loans are loans whose nature or amount is being contested, not the solvency of the counterparty. These loans are included in uncompromised doubtful loans.
Provisions for clear credit risk: a specific allowance for impairment is made by a charge against income when the probability that all or part of a loan will not be repaid becomes clear. These allowances are deducted from assets.

In accordance with ANC regulation no. 2014-07 relating to the accounting treatment of credit risk, Edmond de Rothschild (France) applies the method based on discounting forecast cash flows.

Securities portfolio

The securities portfolio mainly comprises the following securities issued in France and abroad:
- fixed- and variable-income securities;
- French Treasury notes;
- other negotiable debt securities;
- interbank market securities.

These securities are classified according to the purpose for which they were acquired and, in accordance with ANC regulation no. 2014-07 on the recognition of securities transactions and regulation no. 2008-15 issued by the CRC (French accounting regulations committee) on 4 December 2008 relating to the recognition of stock option plans and bonus share plans for employees, allocated to the following categories: held-for-trading securities, available-for-sale securities, investment securities, and investments in subsidiaries and associates:

- held-for-trading securities are recognised on the date they are purchased at their purchase price, excluding incidental purchase costs and including accrued interest. Purchase costs are recognised directly as expenses. Held-for-trading securities are purchased for with a view to reselling them within a period of not more than six months;
- available-for-sale securities are recognised on the date they are purchased at their purchase price. Purchase costs are either included in the purchase price of available-for-sale securities or recognised directly as expenses, subject to compliance with the provisions of article 2371-2 of the aforementioned regulation no. 2014-07;
- investment securities are fixed-income securities with a fixed maturity date that have been acquired or transferred to the “held-for-trading securities” category or the “available-for-sale securities” category with the manifest intention of holding them until maturity. Investment securities are recognised on the date they are purchased at their purchase price. Purchase costs are either included in the purchase price of investment securities or recognised directly as expenses, subject to compliance with the provisions of article 2371-2 of the aforementioned regulation no. 2014-07. They are intended to be held for the long term, and are either subject to specific interest-rate hedges or covered by dedicated financing resources. The difference between their purchase price and redemption value is amortised over the remaining life of the securities.
- portfolio securities, other securities held over the long term and investments in subsidiaries, associates and affiliates are recorded on the date they are purchased at their purchase price. These securities are purchased with the intention of holding them for the long term. This category includes all equity interests of 5% or more. Equity interests of less than 5% are also included if the Bank is represented in the management bodies or if another indirect investment is held via other Group companies.

Securities are shown under the following balance sheet headings:

- treasury notes and similar securities;
- bonds and other fixed-income securities;
- equities and other variable-income securities;
- associates and other long-term investments;
- investments in affiliates;
- treasury shares.

Fixed assets

Intangible assets relate primarily to purchased software that is amortised over one to three years.
Depreciation of office furniture and equipment, computer hardware, fixtures and fittings, and vehicles is determined on the following basis:

- straight-line method: 10-25%;
- reducing balance method: 37.5% and 40%.

The building owned by Edmond de Rothschild (France) is being depreciated over 25 years.

As part of the convergence between French GAAP and International Financial Reporting Standards (IFRSs), and in accordance with ANC regulation 2014-07, deferred expenses or expenses to be amortised over several periods are not recognised as assets.

Deferred expenses must now be recognised:
- in assets, if they qualify for definition and recognition as assets or are attributable to the initial cost of assets;
- in expenses in all other cases.

Edmond de Rothschild (France) applies the provisions of France’s General Accounting Plan relating to the recognition and measurement of assets and relating to the depreciation, amortisation and impairment of assets.
Property, plant and equipment are recognised at cost (purchase price plus direct ancillary expenses).
Intangible assets are mainly made up of software. They are recorded under intangible assets in progress until put into use.
Property, plant and equipment and intangible assets qualifying for depreciation or amortisation are depreciated or amortised over their period of use within the company.

Treasury shares

The Bank’s treasury shares are recognised as available-for-sale securities.

The company applies the measurement rules set out in CRC regulation no. 2008-15 of 4 December 2008 relating to the recognition of stock option plans and bonus share plans for employees, in accordance with the instructions of ANC regulation no. 2014-07.
Implementation of those rules has no impact on the financial statements, as these principles were already being applied to the parent company financial statements.
Additions to and reversals of provisions and expenses related to the plans are now presented under personnel expenses.
In relation to treasury shares allocated to a plan, a liability provision is set aside over the grant period and adjusted on the basis of the number of shares granted to beneficiaries.
Treasury shares not allocated to a plan may be impaired if their net carrying amount is greater than the share price on the balance-sheet date, as for other available-for-sale securities.

Interest and fee income and expenses

Income from interest and bank charges are recorded in the income statement on an accrual basis.
In general, fees are also recorded on an accrual basis.

Valuation of securities

Securities held by the Bank at year-end are valued as follows:

- held-for-trading securities are valued at market price at year-end, with positive or negative valuation differences being taken to income;
- available-for-sale securities are measured at the lower of acquisition cost and market value (based on the average market price in December) or, in the case of unlisted securities, at their estimated realisable value;
- there is no netting between the resulting unrealised gains and losses, and only unrealised losses are recognised through impairment of the securities portfolio;
- investment securities on which the interest-rate risk is hedged are not impaired when their market value falls below their carrying amount. Unrealised gains are not recognised;
- investments in subsidiaries and associates are measured at their value in use. For listed securities, market prices are not the only assessment criterion. Unrealised gains are not recognised, and unrealised losses give rise to impairment of the securities portfolio.

Value in use is calculated using multiple criteria, including the present value of estimated future cash flows and a proportion of equity.

Income and expenses relating to forward financial instruments

The accounting principles adopted are those defined by the regulations of the French Banking and Finance Regulation Committee (CRBF), the instructions of the Banque de France's prudential control and resolution authority (ACPR) and the opinions of the ANC.

Those principles are based mainly on the type of transaction, its purpose, and the type of market on which it takes place:
- exchange transactions with interest rate conditions ("interest-rate swaps");
- income and expenses relating to instruments used to hedge transactions identified from the outset are recognised in the income statement on a symmetrical basis with the income and expenses from the hedged item;
- interest-rate futures (notional, Euribor, etc.).

Gains and losses resulting from hedges of transactions on underlying capital markets are amortised over the remaining maturity of the transactions hedged.

While a contract is still outstanding, one of two recognition methods is applied:
- transactions on organised or similar markets: the gains or losses resulting from measurement of contracts are taken to income,
- over-the-counter: only unrealised losses are provisioned,
- forward-rate agreements (FRAs): income and expenses relating to FRAs used for hedging are taken to income on a symmetrical basis with the income and expenses from the hedged instrument. In the case of market transactions, gains and losses are recorded in the income statement when the operation is settled.

- options (foreign-exchange, interest-rate, index and equity options): premiums are recorded in a suspense account when the contract is initiated. When contracts are settled, in the case of hedging transactions, they are taken to income on a symmetrical basis with the gains and losses on the hedged items.

In the case of market transactions, they are taken to income. Outstanding contracts relating to market transactions are remeasured at market value at the balance sheet date.

Any unrealised gain or loss on contracts traded on organised markets is taken to the income statement.
For contracts traded over the counter, only unrealised losses are provisioned.

Pensions and other employee benefit liabilities

The French banking industry's own pension system was changed by an agreement signed on 13 September 1993 by the French Banking Association (AFB). All French banks are now members of the nationwide unfunded multi-employer plans AGIRC and ARRCO.
The Bank does not apply the preferred method consisting of setting aside provisions for post-employment benefits under defined-benefit plans, i.e. pension plans, supplementary pensions and termination benefits.

As regards termination benefits for retiring employees, since 2021 Edmond de Rothschild (France) has attributed benefits to periods of service on a straight-line basis from the date on which employee service first leads to benefits, instead of from the date on which the staff member's period of service begins (i.e. the company has adopted the IFRS IC decision of April 2021 in relation to IAS 19). The IFC commitments amount to €2.9 million at 31 December 2024. They were €2.8 million at 31 December 2023.

Provision for long-service awards

In accordance with Recommendation 2003-R.01 of 1 April 2003 issued by the French National Accounting Committee and CRC Regulation 2000-06 relating to liabilities, a provision was set aside at year-end to cover probable payments to certain current employees (expected payments relating to long-service awards). At 31 December 2024, that provision totalled €756,000.

Income tax

Edmond de Rothschild (France) and some of its subsidiaries have opted to form a tax consolidation group from 1 January 2020. The parent company and those subsidiaries have agreed that the advantage or disadvantage arising from the tax consolidation (difference between the consolidated tax charge and the total of the tax charges of the companies calculated independently) is to be recognised immediately in the parent company's income statement.

Employee profit-sharing

Amounts to be paid under the French mandatory profit-sharing system are provided for on the basis of an agreement formed within Edmond de Rothschild (France)'s UES (a legally recognised group of integrated companies in France).

Related party transactions

Under ANC regulation no. 2014-07, Edmond de Rothschild (France) presents related-party transactions in Note 9 to the financial statements.

Contribution to the Single Resolution Fund

Edmond de Rothschild (France) applies ANC regulation no. 2020-10 of 22 December 2020, amending ANC regulation no. 2014-07 of 26 November 2014 regarding the financial statements of companies in the banking sector. This regulation provides for the netting of certain assets and liabilities that would result in a reduction in contributions to the Single Resolution Fund (SRF). Edmond de Rothschild (France) did not have any netted transactions at the accounts closing date.

Note 2 – Analysis of balance sheet items

	In thousands of euros	31.12.2024	31.12.2023
2.1.	**Treasury notes and similar securities**		
	Investment securities	72,987	78,757
	Sub-total	**72,987**	**78,757**
	Impairment		
	Net total	**72,987**	**78,757**

		31.12.2024			31.12.2023		
	In thousands of euros	Demand deposits	Term	Total	Demand deposits	Term	Total
2.2.	**Due from credit institutions**						
	Current accounts with overdrafts	87,435		87,435	36,759		36,759
	Loans and overdrafts	16,375	838,516	854,891	2,438,000	783,240	3,221,240
	Securities received under						
	Sub-total	**103,810**	**838,516**	**942,326**	**2,474,759**	**783,240**	**3,257,999**
	Related receivables	1	387	388	813	1,804	2,617
	Total	**103,811**	**838,903**	**942,714**	**2,475,572**	**785,044**	**3,260,616**

	In thousands of euros	31.12.2024	31.12.2023
2.3.	**Transactions with clients**		
	Other customer loans		
	- Credit	*509,889*	*507,300*
	- Securities received under repurchase agreements	-	
	Sub-total	**509,889**	**507,300**
	Current accounts with overdrafts	768,566	710,486
	Unassigned values	-	5
	Total gross value	**1,278,455**	**1,217,791**
	Doubtful loans (1)	914	868
	Impairment of doubtful loans	-598	-560
	Total (2)	**1,278,771**	**1,218,099**

(1) At 31 December 2024, compromised doubtful loans amounted to €914,000.
(2) Including related receivables totalling €0 in 2024 and €3,223 in 2023.

No loans were eligible for central-bank refinancing at 31 December 2024.

No client loans classified as doubtful at 31 December 2024 were reclassified as performing loans during 2024.

In thousands of euros	31.12.2024 Held for trading	Available for sale	Total	31.12.2023 Held for trading	Available for sale	Total
2.4. Equities and other variable-income securities						
Securities held	-	16,630	16,630	-	15,825	15,825
Impairment	-	-2,730	-2,730	-	-2,511	-2,511
Net total	**-**	**13,900**	**13,900**	**-**	**13,314**	**13,314**
Unrealised capital gains (1)	-	18,435	18,435	-	18,500	18,500

(1) Difference between cost and market value.

No securities changed category during 2022.

The total net carrying amount of listed and unlisted securities was €154,000 and €13,746,000 in 2024, respectively.

Within the available-for-sale securities category, fund units break down as follows:

In thousands of euros	31.12.2024 French	Foreign	Total	31.12.2023 French	Foreign	Total
Capitalisation funds	11,813	2,087	13,900	11,126	2,187	13,314
Other funds	-	-	-	-	-	-
Total	**11,813**	**2,087**	**13,900**	**11,126**	**2,187**	**13,314**

In thousands of euros	31.12.2024 Gross	Impairment	Net	31.12.2023 Gross	Impairment	Net
2.5. Investments in subsidiaries and associates and other long-term investments						
Equity securities						
- Credit institutions	*9,738*		*9,738*	*68*	*-*	*68*
- Other companies	*34,219*	*-24,479*	*9,740*	*34,594*	*-24,636*	*9,958*
Sub-total	**43,957**	**-24,479**	**19,478**	**34,662**	**-24,636**	**10,026**
Exchange difference	-	-	-	-	-	-
Total	**43,957**	**-24,479**	**19,478**	**34,662**	**-24,636**	**10,026**

The total net carrying amount of listed and unlisted securities was €8.62 million and €10.86 million, respectively.
Major investments in subsidiaries and affiliates are listed in the table "Investments in subsidiaries".

In thousands of euros	31.12.2024 Gross	Impairment	Net	31.12.2023 Gross	Impairment	Net
2.6. Shares in affiliated companies						
Financial and non-financial companies	214,112	-44,452	169,660	213,061	-47,517	165,544
Exchange difference	-2,127	-	-2,127	-1,090	-	-1,090
Total	**211,985**	**-44,452**	**167,533**	**211,971**	**-47,517**	**164,454**

The total net carrying amount of securities relates to unlisted securities.

The list of affiliates is as follows:

— Edmond de Rothschild Asset Management (France)
— Financière Boréale
— Edmond de Rothschild Corporate Finance
— Edmond de Rothschild Assurances et Conseils (France)
— Edmond de Rothschild Real Estate (Eastern Europe) CIE SàRL (A and B units)
— CFSH Luxembourg
— Edmond de Rothschild Building Ltd (Israel)
— SAS EDR IMMO MAGNUM

	In thousands of euros	Start of period	Acquisitions/ transfers in	Disposals/ transfers out	Other changes	End of period
2.7.	**Intangible assets**					
	Gross value					
	Business goodwill (including leasehold right)	3,881		-2,020		1,861
	Other intangible assets	46,583	12,502	-1,279		57,806
	Intangible assets in progress	29,884	14,740			44,624
	Total	**80,348**	**27,242**	**-3,299**		**104,291**
	Depreciation and impairment					
	Other intangible assets	-31,705	-9,238	108		-40,835
	Total	**-31,705**	**-9,238**	**108**		**-40,835**
	Net carrying amount	**48,643**	**18,004**	**-3,191**		**63,456**

	In thousands of euros	Start of period	Acquisitions/ transfers in	Disposals/ transfers out	Other changes	End of period
2.8.	**Property, plant and equipment**					
	Gross value					
	Land	11,434				11,434
	Buildings	21,100				21,100
	Computer hardware	8,024	1,006	-11		9,019
	Fixtures, fittings and other property, plant and equipment	6,880	324	-648		6,556
	Property, plant and equipment in progress	965	36			1,001
	Total	**48,404**	**1,366**	**-659**	**-**	**49,111**
	Depreciation and impairment					
	Buildings	-20,856	-43		-	-20,899
	Computer hardware	-5,938	-1,679	275	-	-7,342
	Fixtures, fittings and other property, plant and equipment	-5,182	-461	729	-	-4,914
	Total	**-31,976**	**-2,183**	**1,004**	**-**	**-33,155**
	Net carrying amount	**16,428**	**-817**	**345**	**-**	**15,956**

2.9. Treasury shares and stock option plans

The Bank no longer holds treasury shares.

At 31 December 2024, there was no longer any stock option plan for Edmond de Rothschild (France) employees.

	In thousands of euros	31.12.2024 Assets	31.12.2024 Liabilities	31.12.2023 Assets	31.12.2023 Liabilities
2.10	**Other assets and liabilities**				
	Option premiums				
	Margin calls	12,564	36,931	12,461	43,432
	Guarantee deposits	4,850	24,946	14,610	2,960
	Miscellaneous	38,821	37,405	39,513	44,728
	Total	**56,235**	**99,282**	**66,584**	**91,120**

	In thousands of euros	31.12.2024 Assets	31.12.2024 Liabilities	31.12.2023 Assets	31.12.2023 Liabilities
2.11	**Accruals, assets and liabilities**				
	Items under collection	4	-	61	3
	Prepaid expenses	6,568		11,902	-
	Accrued income	68,948	-	90,312	-
	Prepaid income	-	5,121	-	5,605
	Accrued expenses		72,640	-	69,754
	Miscellaneous	25,212	354	-	22,158
	Total	**100,732**	**78,115**	**102,275**	**97,520**

	In thousands of euros	Start of period	Acquisitions/ transfers in	Disposals/ transfers out	Other changes	End of period
2.12.	**Long-term financial assets**					
	Gross value					
	Bonds and other fixed income securities	-	-	-	-	-
	Investments in subsidiaries and associates and other	34,662	9,701	-406	-	43,957
	Investments in affiliates	211,971	14			211,985
	Total	**246,633**	**9,715**	**-406**	**-**	**255,942**
	Impairment					
	Investments in subsidiaries and associates and other	-24,636		157	-	-24,479
	Investments in affiliates	-47,517		3,065	-	-44,452
	Total	**-72,153**	**-**	**3,222**	**-**	**-68,931**
	Net carrying amount					
	Bonds and other fixed income securities	-			-	-
	Investments in subsidiaries and associates and other	10,026	9,701	-249	-	19,478
	Investments in affiliates	164,454	14	3,065	-	167,533
	Total	**174,480**	**9,715**	**2,816**	**-**	**187,011**

	In thousands of euros	31.12.2024 Demand deposits	31.12.2024 Term	31.12.2024 Total	31.12.2023 Demand deposits	31.12.2023 Term	31.12.2023 Total
2.13.	**Due to credit institutions**						
	Deposits	88,681	-	88,681	12,455	-	12,455
	Borrowings	-	1,468,090	1,468,090	22,814	1,817,026	1,839,840
	Sub-total	**88,681**	**1,468,090**	**1,556,771**	**35,269**	**1,817,026**	**1,852,295**
	Accrued interest and related payables	-	17,517	17,517	13	17,890	17,903
	Total	**88,681**	**1,485,607**	**1,574,288**	**35,282**	**1,834,916**	**1,870,198**

	In thousands of euros	31.12.2024 Demand deposits	Term	Total	31.12.2023 Demand deposits	Term	Total
2.14	**Transactions with clients**						
	Special savings accounts						
	- Special savings accounts	*-*	*35,151*	*35,151*	*-*	*-*	*-*
	- Related payables	*-*	*-*	*-*	*-*	*31,960*	*31,960*
	Sub-total	**-**	**35,151**	**35,151**	**-**	**31,960**	**31,960**
	Other payables						
	- Demand deposits	*810,655*	*-*	*810,655*	*-*	*549,586*	*549,586*
	- Client term deposit accounts	*-*	*339,013*	*339,013*	*-*	*-*	*-*
	- Securities delivered under repurchase	*-*	*-*	*-*	*1*	*18,997*	*18,998*
	- Other miscellaneous payables	*-*	*13,100*	*13,100*	*71*	*7,300*	*7,371*
	- Related payables	*-*	*5,338*	*5,338*	*1,060,877*	*575,883*	*1,636,760*
	Sub-total	**810,655**	**357,451**	**1,168,106**	**1,060,877**	**607,843**	**1,668,720**
	Total	**810,655**	**392,602**	**1,203,257**	**1,060,877**	**607,843**	**1,668,720**

	In thousands of euros	31.12.2024	31.12.2023
2.15	**Debt securities**		
	Interbank market instruments and negotiable debt instruments	906,024	902,653
	Bonds		
	Sub-total	**906,024**	**902,653**
	Accrued interest and related payables	3,167	19,472
	Total	**909,191**	**922,125**

	In thousands of euros	Start of period	Allocations	Reversed and used	Reversed to income	Other changes	End of period
2.16.	**Provisions**						
	Provisions for charges						
	Provisions for long-service benefits	679	159	-58	-24	-	756
	Provisions for charges on treasury shares	-	-	-	-	-	-
	Provisions for litigation expenses	-	-	-	-	-	-
	Other provisions for charges	2,392	2,747	-1,183	-42	-	3,914
	Sub-total	**3,071**	**2,906**	**-1,241**	**-66**	**-**	**4,670**
	Provisions for contingencies						
	Provisions for litigation	1,535	1,732	-84	-207	-	2,976
	Other provisions for contingencies	-	-	-	-	-	-
	Sub-total	**1,535**	**1,732**	**-84**	**-207**	**-**	**2,976**
	Total	**4,606**	**4,638**	**-1,325**	**-273**	**-**	**7,646**

An additional supplementary pension plan set up in December 2004 was closed on 31 December 2012, although its provisions were maintained for beneficiaries born before 31 December 1953.

It applies to a category of senior employees for whom the existing basic and complementary pension plans provide a significantly lower rate of income replacement than for other categories of personnel.

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.

The actuarial liability at the rate of 3.38% decreased from €22,885,000 to €19,982,000 at 31 December 2024.

Taxation of annuities: Article 113 of French Act 2003-775 of 21 August 2003 on pension reform alters the way in which social security contributions, the general social contribution (CSG) and the tax to repay social-security debt (CRDS) apply to employers' contributions to funding pension benefits. In return for exempting contributions from social security charges, a tax payable exclusively by the company was established.
The 2010 Social Security Financing Act doubled the tax levied on annuities exceeding one third of the annual social security ceiling. This tax was increased from 8% to 16%.
The 2011 Social Security Financing Act subsequently modified the basis for applying this tax. The allowance was eliminated and the 16% tax thus applied from the first euro of the annuity, for all annuities paid after 1 January 2001.

The Group had opted for taxation of annuities. At the end of 2011, the company chose to change that option as allowed by the 2011 social security financing act for defined-benefit plans consistent with Article L. 137-11. It is now taxed at 12% based on all contributions paid into the fund.

In addition to the foregoing tax, an additional 30% contribution to be paid by employers from the first euro was established on annuities exceeding eight times the annual ceiling and paid from 1 January 2010. These impacts were measured in 2009.

As measured by the preferred method (not applied by the Bank), the financial coverage calculation shows that a provision of €189,000 would have been set aside in 2024 compared to €3,609,000 in 2023.
Plan assets were valued at €20,171,000 in 2024 and the net residual gain relating to past service cost was zero at 31 December 2024.
Provisions do not include any amounts for termination benefits to be paid to retiring employees (€2,905,000 in 2024 compared to €2,807,000 in 2023).
Provisions for banking risks came to €854,000 in 2024 (€757,000 in 2023).

	In thousands of euros	31.12.2024	31.12.2023
2.17	**Subordinated debt**		
	Undated subordinated notes (1)	21,000	21,000
	Accrued interest and related payables	55	65
	Total	**21,055**	**21,065**

(1) In June 2007, the Bank issued €50.0 million of undated super-subordinated notes. In the event of the issuer's liquidation, holders of these notes will be paid only after other creditors but before holders of participating loans or participating securities.

After discussions with one of the noteholders, Edmond de Rothschild (France) made an offer to repurchase part of the notes with a nominal amount of €29.0 million, at a discount of 7.5%.

After obtaining the authorisation of the ACP on 12 July 2013, €29 million of notes were repurchased and cancelled in August 2013.

The undated super-subordinated notes carry financial covenants:

- non-payment of interest in the event of insufficient capital related to non-compliance with prudential capital adequacy ratios or a deterioration in the Bank's financial position;

- reduction of accrued interest payable and then the nominal amount of the issue if the issuer has not, within a specified period, remedied the capital shortfall observed.

The main financial characteristics of these notes are as follows:

Issue date	Optional early redemption date (call option)	Rate until early redemption	Rate after early redemption	Interest step-up from the optional early redemption date
June 2007	June 2017 then quarterly	6.36 % (*)	Euribor + 2.65%	+ 100 basis points

(*) Rate set by reference to the 10-year swap rate in euros on 4 June 2007: 4.71% + 1.65%.

	In thousands of euros	31.12.2024	31.12.2023
2.18.	**Reserves**		
	Statutory reserve	8,308	8,308
	Regulated reserves	152	152
	Other reserves	23,818	23,818
	Total	**32,278**	**32,278**

	In thousands of euros	Share capital	Share premiums	Reserves	Retained earnings	Income	Total
2.19.	**Changes in equity**						
	Position at start of period	**83,076**	**98,244**	**32,278**	**65,716**	**61,529**	**340,843**
	Capital increase	-	-	-	-	-	-
	Net income for the period (before	-	-	-	6,477	36,217	42,694
	Dividends	-	-	-	-	-55,052	-55,052
	Other changes	-	-	-	-	-	-
	Position at end of period	**83,076**	**98,244**	**32,278**	**72,193**	**42,694**	**328,485**

The share capital amounted to €83,075,820.00, consisting of 5,538,388 shares with nominal value of €15 each, and was held as follows:

	Number of shares	% interest
EDMOND DE ROTHSCHILD (SUISSE) S.A.	5,538,329	100.00%
Other natural persons	59	NM
Total	**5,538,388**	**100.00%**

Net income available for distribution (in euros):

Net income for 2024	42,693,774.53
Balance carried forward at end of period	72,192,958.19
Appropriation to the statutory reserve	-
Income available for distribution	**114,886,732.72**

Net income available for distribution is appropriated as follows (*):

Distribution of a dividend of:	€13.73 per share, i.e.	76,042,067.24 euros.
Retained earnings		38,844, 665.48 euros.

It should be noted that part of the dividend indicated above will be paid in kind by means of a transfer of 419 shares in the capital of Edmond de Rothschild (Europe) held by the Company in the profit of Edmond de Rothschild (Switzerland), and the value will not be known until the time of the share transfer.

(*) This dividend payment is subject to approval by shareholders as usual at the Annual General Meeting scheduled to take place on 14 May 2025.

	In thousands of euros	31.12.2024	31.12.2023
2.20	**Transactions with affiliates**		
	Assets		
	Transactions with clients (excluding related receivables)	6,064	4,098
	Liabilities		
	Transactions with clients (excluding related liabilities)	83,960	67,179

	In thousands of euros	< 3 months	> 3 months < 1 year	> 1 year < 5 years	> 5 years	Total
2.21	**Analysis of certain assets and liabilities by remaining time to maturity**					
	Assets					
	Due from credit institutions	567.448	15.983	359.283		942.714
	Transactions with clients	793.348	122.269	57.962	305.192	1,278,771
	Bonds and other fixed income securities	-	-	-	-	-
	Total	**1,360,796**	**138.252**	**417.245**	**305.192**	**2,221,485**
	Liabilities					-
	Due to credit institutions	960.097	599.813	14.378		1,574,288
	Transactions with clients	1,044,833	158.424			1,203,257
	Debt securities	39.034	99.598	495.048	275.511	909.191
	- Interbank market instruments and negotiable debt instruments	*39.034*	*99.598*	*495.048*	*275.511*	*909.191*
	- Bonds	-	-	-	-	-
	Total	**2,043,964**	**857.835**	**509.426**	**275.511**	**3,686,736**

Note 3 – Analysis of income statement items

	In thousands of euros	2024	2023
3.1.	**Interest and similar income**		
	On transactions with credit institutions	60.818	156.582
	On transactions with clients	118.827	48.500
	On bonds and other fixed-income securities	9.611	787
	Other interest and similar income	13.280	11.018
	Total	**202.535**	**216.887**

	In thousands of euros	2024	2023
3.2.	**Interest and similar expenses**		
	On transactions with credit institutions	-102.359	-79.987
	On transactions with clients	-19.420	-15.723
	On bonds and other fixed-income securities	-37.598	-64.005
	Other interest and similar expenses	-5.433	-8.496
	Total	**-164.810**	**-168.212**

	In thousands of euros	2024	2023
3.3.	**Revenues from variable-income securities**		
	Equities and other variable-income securities	2.020	12.521
	Investments in subsidiaries and associates and other long-term investments	1	1
	Shares in affiliated companies	28.514	26.574
	Total	**30.535**	**39.096**

In thousands of euros	2024 Income	2024 Expenses	2023 Income	2023 Expenses
3.4. Commissions				
Cash and interbank transactions	-	-8	-	-10
Transactions with clients	375	-	228	-
Securities transactions	-	-	-	-
Foreign exchange transactions	135	-	19	-
Off-balance sheet transactions	-	-	-	-
- Securities transactions	*2.793*	-	*2.848*	-
– Transactions in forward financial instruments	*1.740*	*-935*	*1.798*	*-1.054*
Financial services	103.103	-25.419	101.787	-24.494
Allocations/Reversals related to provisions	-	-	-	-
Total	**108.145**	**-26.362**	**106.680**	**-25.558**

In thousands of euros	2024 Income	2024 Expenses	2024 Balance	2023 Income	2023 Expenses	2023 Balance
3.5 Gains/losses on transactions in trading portfolios						
Held-for-trading securities	1.685	-37	1.648	2.518	-87	2.431
Foreign exchange transactions	331.636	-308.429	23.207	452.696	-421.129	31.567
Forward financial instruments	-	-	-	-	-	-
Allocations/Reversals related to provisions	-	-	-	-	-	-
Total	**333.321**	**-308.466**	**24.855**	**455.214**	**-421.216**	**33.998**

In thousands of euros	2024 Income	2024 Expenses	2024 Balance	2023 Income	2023 Expenses	2023 Balance
3.6. Gains/losses on transactions in available-for-sale assets and similar						
Losses on disposal	-	-237	-237	-	-7.138	-7.138
Gains on disposal	1	-	1	25	-	25
Additions to/reversals of impairment	252	-472	-220	6.743	-755	5.988
Additions to/reversals of provisions		-	-	-	-	-
Total	**253**	**-709**	**-456**	**6.768**	**-7.893**	**-1.125**

In thousands of euros	2024	2023
3.7. Other banking income		
Expenses transferred to other companies	12.848	12.768
Other ancillary income	35.431	30.626
Miscellaneous	360	647
Allocations/Reversals related to provisions	5	-
Total	**48.644**	**44.040**

In thousands of euros	2024	2023
3.8. Other banking expenses		
Revenues transferred to other companies	-3.811	-3.602
Miscellaneous	-372	-370
Allocations/Reversals related to provisions	-23	-161
Total	**-4.206**	**-4.133**

In thousands of euros		2024	2023
3.9.	**General operating expenses**		
	Wages and salaries	-57.090	-56.532
	Social security contributions	-29.828	-28.999
	Employee incentives	-627	-685
	Employee profit-sharing	-3.297	-1.554
	Taxes and similar payments on compensation	-6.578	-5.609
	Allocations to provisions for personnel expenses	-4.494	-1.606
	Reversals of provisions for personnel expenses	1.472	2.021
	Sub-total - Personnel expenses	**-100.441**	**-92.964**
	Taxes and duties	-2.130	-4.288
	Leases	-13.271	-12.599
	Third-party services	-59.681	-58.915
	Transport and travel	-1.221	-1.001
	Miscellaneous operating expenses	-2	-
	Allocations to provisions for administrative expenses	-	-
	Reversals of provisions for administrative expenses	-	-
	Sub-total - Administrative expenses	**-76.306**	**-76.803**
	Total	**-176.747**	**-169.767**

In thousands of euros		2024	2023
3.10	**Cost of risk**		
	Impairment of doubtful debts	-41	-159
	Additions to provisions	-	-
	Net losses on receivables written off	-1	-71
	Reversals of impairment on doubtful debts now performing	3	4
	Reversals of provisions	-	-
	Amounts recovered on receivables formerly written off	11	-
	Total	**-27**	**-226**

In thousands of euros		2024	2023
3.11.	**Gains and losses on long-term assets**		
	Gains on sales of intangible assets and property, plant and equipment	-	-
	Gains on sales of long-term financial assets	-	7.719
	Losses on sales of intangible assets and property, plant and equipment	-	-
	Losses on sales of long-term financial assets	-	-
	Additions to impairment of long-term financial assets	-	-4.145
	Reversals of impairment of long-term financial assets	3.222	1.286
	Reversals of contingency and loss provisions	-	-
	Total	**3.222**	**4.860**

3.12. Non-recurring items

Non-recurring items had a neutral impact of €9,002,000 in 2024.
This primarily explained by the gain on sale of the Italian subsidiary to EDR Europe in the amount of€9,070,000.

3.13. Income tax

Calculated on the basis of the tax consolidation group, there was income tax owing of €213,000.

Note 4 – Additional information on banking activities

Analysis of net banking income

The analysis of net banking income by major business segment, which is extracted from the accounting presentation of the income statement, can be broadly summarised as follows:

In thousands of euros	2024	2023
- Asset management	85.960	84.661
- Interest-earning operations	31.596	34.843
- Capital markets transactions, securities portfolio and other	101.324	122.170
Net banking income	**218.880**	**241.674**

At €219 million in 2024, net banking income decreased 9% compared to 2023 (€242 million). This €23 million decrease in net banking income was due to the following factors:

- Revenue from the securities portfolio and capital markets transactions fell €20.8 million compared with 2023. This is primarily due to the decrease in interest rates, the decrease in balances at the Banque de France and the decrease in revenue from the securities portfolio.

- Income from the asset management business was up by €1.3 million (€86 million compared to €84.7 million in 2023). This change is primarily due to the increase in transaction fees.

- Income from interest-earning operations fell by €3.2 million (€31.6 million compared to €34.8 million in 2023). This change was mainly due to lower interest rates.

Note 5 – Off-balance sheet items

	In thousands of euros	31.12.2024	31.12.2023
5.1.	**Transactions with affiliates**		
	Commitments given		
	Financing commitments	10.683	5.000
	Guarantee commitments	166	166

5.2. Transactions in forward financial instruments

Transactions in interest-rate instruments are concluded for micro-hedging purposes. Foreign exchange options may be entered into as part of the management of a specialised portfolio, or are matched. Commitments related to forward financial instruments – the nominal value of which is expressed in thousands of euros – are comprised of the following:

At 31 December 2024	Micro-hedging		Trading portfolio		Total	
In thousands of euros	Purchases	Sales	Purchases	Sales	Purchases	Sales
Organised or similar markets						
Futures and swaps						
Currency swaps	1,404,697	1,372,393			1,404,697	1,372,393
Interest-rate swaps	370.728	1,266,604			370.728	1,266,604
Total	**1,775,425**	**2,638,997**			**1,775,425**	**2,638,997**
Over the counter						
Futures and swaps						
"Interest-rate swaps" and "index swaps"	667.226				667.226	-
Sub-total	**667.226**	**-**			**667.226**	**-**
Options						
Interest-rate and index options						
Sub-total	-					
Total	**667.226**	**-**			**667.226**	**-**

At 31 December 2023	Micro-hedging		Trading portfolio		Total	
In thousands of euros	Purchases	Sales	Purchases	Sales	Purchases	Sales
Organised or similar markets						
Futures and swaps						
Currency swaps	1,720,331	1,624,507	-	-	1,720,331	1,624,507
Interest-rate swaps	373.096	1,782,152	-	-	373.096	1,782,152
Total	**2,093,427**	**3,406,659**	**-**	**-**	**2,093,427**	**3,406,659**
Over the counter						
Futures and swaps						
"Interest-rate swaps" and "index swaps"	638.397	-	-	-	638.397	-
Sub-total	638.397	-	-	-	638.397	-
Options						
Interest-rate and index options	-	-	-	-	-	-
Sub-total	-	-	-	-	-	-
Total	**638.397**	**-**	**-**	**-**	**638.397**	**-**

The residual values of the above commitments break down as follows:

At 31 December 2024	Less than 1 year		1 to 5 years		More than 5 years	
In thousands of euros	Purchases	Sales	Purchases	Sales	Purchases	Sales
Organised or similar markets	1,398,386	2,578,056	71.132	53.300	305.907	7.641
Over the counter	39.959		348.867		278.400	

At 31 December 2023	Less than 1 year		1 to 5 years		More than 5 years	
In thousands of euros	Purchases	Sales	Purchases	Sales	Purchases	Sales
Organised or similar markets	1,783,450	3,305,498	36.380	98.621	273.596	2.541
Over the counter	-		192.510		445.887	

The Bank's exposure to market risks related to transactions in financial instruments is summarised as follows (in thousands of euros):

Type of risk	Type of transaction	Assumptions	Sensitivity	
			31.12.2024	31.12.2023
Interest-rate risk	Short-term transactions in euros	1% adverse movement in the yield curve	963	21
	Short-term transactions in foreign currencies	1% adverse movement in the yield curve	82	65
Exchange-rate risk	Spot and forward foreign exchange transactions	8% adverse movement in exchange rates	265	354

		Positive value		Negative value	
	In thousands of euros	31.12.2024	31.12.2023	31.12.2024	31.12.2023
5.3.	**Fair value of transactions in forward financial instruments**				
	Organised or similar markets				
	Futures and swaps				
	Currency and interest-rate swaps	70.527	52.775	-7.388	-23.905
	Over the counter				
	Futures and swaps				
	Interest-rate and index swaps	9.657	12.728	-17.771	-8.571

Figures for 2024 have been restated.

The fair value of forward financial instruments is determined with reference to their market value, calculated daily as part of counterparty risk measurements.

Note 6 – Additional information on counterparty risks relating to derivatives

6.1. Nature and method of the calculation

Risk equivalents and the effect of netting agreements are calculated in accordance with the principles established by ANC regulation no. 2014-07.
The positive replacement value of risk equivalents represents the market value of the contracts before taking account of netting agreements and guarantees received.

The gross add-on is based on the notional amount of the contracts multiplied by a weighting factor. The net add-on is calculated using the formula prescribed by Instruction 96-06, as follows:

- net add-on = 0.4 x gross add-on + 0.6 x NGR x gross add-on, where NGR represents the ratio between net replacement cost and gross replacement cost, for all transactions entered into under legally valid netting agreements.

Weighting factors used for each type of counterparty are consistent with those prescribed by Regulation 91-05: 20% for banks and 50% for clients.

	Gross risk-weighted assets		Net risk-weighted assets	
In thousands of euros	31.12.2024	31.12.2023	31.12.2024	31.12.2023
6.2. Breakdown of weighted risk equivalents by type of counterparty				
Banks	12.028	8.389	3.753	4.823
Clients	1.038	1.122	965	1.085

	Effect of netting		Effect of collateralisation	
In thousands of euros	31.12.2024	31.12.2023	31.12.2024	31.12.2023
6.3. Effect of netting on total weighted risk equivalents				
Banks	4.074	5.453	4.201	-1.888
Clients	73	38	-	-

Note 7 – Average number of employees

	31.12.2024	31.12.2023
Operatives	59	71
Executives and senior management	312	319
Unclassified	102	95
Total	**473**	**485**

Pursuant to the provisions of the French Commercial Code, the Group publishes a breakdown by category of its average workforce during the period.

The headcount employed on a part-time basis or for a period of less than the financial year is accounted for in proportion to the actual working time, by reference to the contractual or legal duration of the work.

Note 8 – Additional information

8.1. The financial statements of Edmond de Rothschild (France) have been included in the consolidated financial statements of Edmond de Rothschild (Suisse) using the full consolidation method since 2019.

The parent company financial statements contained in this document were finalised on 4 March 2025 and will be presented for approval at the Annual General Meeting of 14 May 2025.

Note 9 – Related party transactions

9.1. Transactions with related natural persons and others

In thousands of euros	31.12.2024	31.12.2023
Loans and overdrafts	41.839	37.452
Assets	**41.839**	**37.452**

In thousands of euros	31.12.2024	31.12.2023
Demand deposits	200	177
Liabilities	**200**	**177**

In thousands of euros	31.12.2024	31.12.2023
+ Interest and similar income	1.948	1.898
Net banking income	1.948	1.898
Gross operating income	**1.948**	**1.898**

9.2. Transactions with related companies

Transactions related to the income statement

In thousands of euros	Relationship with the related party	Income	Expenses
			31.12.2024
Edmond de Rothschild Asset Management (France)	Subsidiary	31.035	-12.854
Edmond de Rothschild Assurances et Conseils (France)	Subsidiary	13.034	-278
Edmond de Rothschild Corporate Finance	Subsidiary	2.985	
Financière Boréale	Subsidiary	247	-1
SAS EdR Immo Magnum	Subsidiary	22	
Edmond de Rothschild Building Ltd (Israel)	Subsidiary	63	-1
CFSH Luxembourg	Subsidiary		-23

In thousands of euros	Relationship with the related party	Income	Expenses
			31.12.2023
Edmond de Rothschild Asset Management (France)	Subsidiary	28.639	-12.287
Edmond de Rothschild Assurances et Conseils (France)	Subsidiary	11.489	-65
Edmond de Rothschild Corporate Finance	Subsidiary	2.688	
Financière Boréale	Subsidiary	342	-1
SAS EdR Immo Magnum	Subsidiary	19	
Edmond de Rothschild Building Ltd (Israel)	Subsidiary	95	

Parent company five year summary

	2020	2021	2022	2023	2024
Financial position at end of period					
Share capital	83,075,820	83,075,820	83,075,820	83,075,820	83,075,820
Number of shares in issue	5,538,388	5,538,388	5,538,388	5,538,388	5,538,388
Number of convertible bonds	-	-	-	-	-
Equity (1) *	278,917,000	245,769,000	247,738,808	279,314,000	285,790,000
Long-term funds (1) *	299,917,000	266,769,000	268,738,808	300,314,000	306,790,000
Total liabilities and equity *	3,824,002,000	4,600,841,000	6,484,756,889	5,016,197,000	4,221,318,004
Results of operations for the period					
Revenues excluding VAT	577,244,218	518,630,486	814,900,168	837,216,064	689,238,833
Income before tax, depreciation, amortisation and	4,210,399	74,121,769	130,194,917	97,686,145	54,394,592
Income tax	-8,205,688	-4,841,986	-423.549	-3,630,877	-213.279
Income after tax, depreciation, amortisation and	-3,130,549	51,981,796	126,613,464	61,528,779	42,693,775
Dividends paid	5,759,924	50,011,644	95,038,738	55,051,577	76,042,067
Per-share data					
Income after tax but before depreciation, amortisation and provisions	2.24	14.26	23.58	16.98	9.86
Income after tax, depreciation, amortisation and	-0.57	9.39	22.86	11.11	7.71
Dividend **	1.04	9.03	17.16	9.94	13.73
Employees					
Number of employees at end of period	470	473	471	496	493
Total gross payroll	39,506,869	40,427,718	42,986,319	45,911,384	49,423,177
Social security contributions and employee benefits	23,324,519	24,857,504	26,337,442	28,999,265	29,827,797
Employee profit-sharing	2,373,047	4,330,979	3,076,133	1,554,334	3,297,118

(1) Excluding net income for the year.
* Rounded to the nearest thousand euros.
** 2025

Auditor's report

For the year ended 31 December 2024

Statutory Auditors' report on the consolidated financial statements

This is a translation into English of the statutory auditors' report on the consolidated financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the information concerning the Group presented in the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Edmond de Rothschild (France)

47, rue du Faubourg Saint-Honoré

75008 Paris Cedex 08

France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Edmond de Rothschild (France) for the year ended 31 December 2024.

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 as at 31 December 2024 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Key audit matter

<table>
<tr><th colspan="2">Measurement of goodwill and equity method investments</th></tr>
<tr><td>Description of risk

Goodwill, which corresponds to the difference between the acquisition price and the fair value of the assets and liabilities of the acquired entities, amounted to €50.1 million as at December 31, 2024 in compared to €50.1 million at the end of end of financial year 2023 and is detailed in Note 3.13 to the consolidated financial statements.

Equity method investments amounted to €8.9 million at 31 December 2024 compared to €8.5 million at 31 December 2023 and are detailed in Note 3.10 to the consolidated financial statements. These participations generated a contribution to the result of €0.1 million.

Goodwill is allocated to cash-generating units (CGUs) and tested for impairment at least once a year and whenever there is an indication that it may be impaired.

Impairment occurs if the recoverable amount of an asset falls below its carrying amount, in which case an impairment charge is recognised against goodwill.</td><td>How our audit addressed this risk

We examined the methodology used by the Group to measure a potential need for impairment for goodwill and Equity method investments.

Our work consisted primarily in the following :

▪ A critical assessment of the business plans used to establish the projected cash flows;

▪ A critical assessment of the assumptions used by management to determine the discount rates and the perpetuity growth rates used in discounted cash flow calculations, if necessary by comparing them with external sources;

▪ In addition to the result of the quantitative approaches, we reviewed of the documentation prepared by the management regarding the qualitative elements which can come, if necessary;

▪ Review of documentation supporting the movements in the consolidation perimeter
as well as the accounting impacts for these movements;</td></tr>
</table>

We considered the measurement of goodwill and Equity method investments to be a key audit matter owing to: ▪ Its material value in the consolidated balance sheet; ▪ The degree of judgement required from management in terms of selecting the impairment test criteria and ; ▪ The material impact on the Group's results of an error of judgement or change in estimate.	▪ Finally, the verification that the notes to the financial statements provided appropriate information.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verification required by laws and regulations of the Group's information given in the in the Executive Board's management report.

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

We attest that the consolidated non-financial performance reporting required by Article L.225-102-1 of the French Commercial Code is included in the management report. We add that, in accordance with the provisions of Article L.823-10 of this Code, the information contained in this statement has not been the subject of our verifications of fairness or consistency with the consolidated financial statements and must be certified by an independent third party.

Other vérifications or informations resulting from other legal and regulatory obligations

Format of the presentation of the consolidated financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code *(code monétaire et financier)*, prepared under the responsibility of Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Edmond de Rothschild (France) by the Annual General Meeting of 25 May 1999.

As at 31 December 2024, both firms were in the twenty sixth year of total uninterrupted engagement.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements presenting a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit.

They also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control 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 internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine, March 31, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit

Frank Vanhal

Grant Thornton Audit

Christophe Bonte

Statutory Auditors' report on the on the financial statements

(For the year ended 31 December 2024)

This is a translation into English of the statutory auditors' report on the financial statements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This statutory auditors' report includes information required by European regulation and French law, such as information about the appointment of the statutory auditors or verification of the management report and other documents provided to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Edmond de Rothschild (France)

47, rue du Faubourg Saint-Honoré

75008 Paris Cedex 08

France

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Edmond de Rothschild (France) for the year ended 31 December 2024.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at 31 December 2024 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of the French Commercial Code (code de commerce) and the French Code of Ethics (code de déontologie) for statutory

auditors, for the period from January 1st, 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 or in the French Code of ethics (code de déontologie) for statutory auditors.

Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Key audit matter

Measurement of investments in subsidiaries, other long-term investments and associates	
Description of risk	How our audit addressed this risk
Investments in subsidiaries and associates, represent significant assets on the balance sheet (€187 million as of December 31, 2024, compared to €174.5 million as of December 31, 2023) and are detailed in sections 2.5 and 2.6 of Note 2 - Information on balance sheet items. Their valuation is an area of significant estimation. As stated in Note 1 to the financial statements “Accounting principles and measurement methods”, these investments are measured on the basis of their value in use. For listed securities, the share price is not the only criteria used for measurement purposes. Estimating the value in use of these securities requires management to exercise judgement when selecting the criteria to be taken into account, be it historical data (equity value, share price) or forecasts (e.g., business plans). Due to the inherent uncertainty of certain components of the valuation, in particular the likelihood of achieving forecasts, and because an error of judgement by management could have a material impact on the year-end financial statements, we deemed the correct measurement of investments in subsidiaries and associates to be a key audit matter.	We assessed the documentation outlining the choices made by management among the various methods for measuring value in use. For valuations based on historical data: ▪ We verified that the equity values used were consistent with the audited financial statements of the entities valued. For valuations based on discounted projected cash flows: ▪ We verified that the cash flows had been reviewed by the management teams of the entities valued; ▪ We assessed the relevance of the main assumptions used.

Specific Verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations.

Information given in the management report with respect to the Company's financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the other documents with respect to the financial position and the financial statements provided to the Shareholders.

With respect to the fair presentation and the consistency with the financial statements of the information relating to the payment deadlines mentioned in Article D.441-6 of the French Commercial Code (code de commerce), we have the following observation:

As stated in the management's report, this information does not include bank and other related transactions, as your Company considers that such operations fall outside the scope of the information to be disclosed.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by article L.225-37-4 and L. 22-10-10 of the French Commercial Code.

Other verifications or information resulting from other legal and regulatory obligations.

Format of the presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L. 451-1-2, I of the French Monetary and Financial Code (*code monétaire et financier*), prepared under the responsibility of the Deputy General Manager, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Edmond de Rothschild (France) by the Annual General Meeting held on 29 May 1999 for PricewaterhouseCoopers Audit and for Grant Thornton Audit.

As at 31 December 2024, both firms were in the twenty sixth year of total uninterrupted engagement.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L.821-55 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgement throughout the audit. They also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

- Evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.821-27 to L.821-34 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine, March 31, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Grant Thornton Audit
Frank Vanhal	Christophe Bonte

Statutory auditors’ Special Report on Related Parties Agreements

(Annual General Meeting for the approval of the financial statements for the year ended 31 December 2024)

This is a translation into English of the Statutory auditors’ Special Report on Related Parties Agreements of the Company issued in French and it is provided solely for the convenience of English speaking users.

This report includes information required by European regulation and French law and should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Edmond de Rothschild (France)

47, rue du Faubourg Saint-Honoré

75008 Paris Cedex 08

France

To the Shareholders,

In our capacity as Statutory Auditors of Edmond de Rothschild France, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R. 225-58 of the French Commercial Code (Code de commerce), it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by

Article R.225-58 of the French Commercial Code in relation to the implementation during the year of

agreements already approved by the Annual General Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS TO BE SUBMITTED FOR THE APPROVAL OF THE ANNUAL GENERAL MEETING

Agreements authorized and entered into during the year

Pursuant to Article 225-88 of the French Commercial Code, we have been advised of the following agreements entered into during the year ended December 31, 2024, which were authorized by your Supervisory Board.

Cross-Border Partial Contribution of Assets Agreement with Edmond de Rothschild (Europe) :

- *Supervisory Board meeting which authorized this agreement*: August 27, 2024
- *Extraordinary General Meeting having approved this transaction:* October 11, 2024
- *Effective date*: October 31, 2024
- *- Members of the Supervisory Board of EdR (France) concerned:* Cynthia Tobiano and Sabine Rabald.
- *Subject:* This agreement aims to transfer by Edmond de Rothschild (France) its Italian branch to Edmond de Rothschild (Europe), with the company assuming all liabilities associated with this branch of activity, without solidarity with Edmond de Rothschild (Europe).
- Reason: This operation is part of an internal restructuring process within the EdR Group.
- Amount concerned in respect of the 2024 financial year: Edmond de Rothschild (France) received as compensation 419 shares of Edmond de Rothschild (Europe).

AGREEMENTS ALREADY APPROVED BY THE ANNUAL GENERAL MEETING

Agreements approved in previous years that continued to be implemented during the year

In accordance with Article R.225-57 of the French Commercial Code, we were informed that the execution of the following agreements, approved by the Annual General Meeting in previous years, have been continued during the past financial year.

Broker agreement with Edmond de Rothschild Asset Management (France)

Nature and purpose

Following the authorization of the Supervisory Board of December 12, 2002, Edmond de Rothschild (France) entered into a brokerage agreement on December 16, 2002 with the company Edmond de Rothschild Asset Management (France). This agreement has been subject of an amendment on July 30, 2007.

Edmond de Rothschild (France) holds 99.99% of the capital of Edmond de Rothschild Asset Management (France).

Modalities

As part of relations with external partners promoting the range of UCITS managed by Edmond de Rothschild Asset Management (France) and by other related companies, Edmond de Rothschild (France) mandates Edmond de Rothschild Asset Management (France) to carry out the payment to the partners of the contribution of Edmond de Rothschild (France) under the agreements spent with said partners. Edmond de Rothschild (France) pays its contribution to Edmond de Rothschild Asset Management (France) on a summary invoice every quarter or every year. In 2024, Edmond de Rothschild (France) paid to Edmond de Rothschild Asset Management (France) 2 196 831 euros excluding taxes.

Persons concerned

- Ms. Cynthia Tobiano is a member of the Supervisory Board of Edmond de Rothschild (France) and Chairman of the Supervisory Board of Edmond de Rothschild Asset Management (France).
- Mr. Philippe Cieutat is Chief Executive Officer of Edmond de Rothschild (France) up to October 1st, 2021 and Vice-Chairman of the Supervisory Board of Edmond Rothschild Asset Management (France).

Agreements approved in previous years with no continuing effect during the year 2024:

There were no agreements approved in previous years that ended during the 2024 financial year.

Neuilly-sur-Seine, March 31, 2025

The Statutory Auditors

French original signed by

PricewaterhouseCoopers Audit	Grant Thornton Audit
Frank Vanhal	Christophe Bonte

Resolutions

First resolution

The General Meeting, having reviewed the report of the Executive Board, the observations of the Supervisory Board and the report of the Statutory Auditors on the parent-company financial statements, approves the balance sheet and income statement for the financial year ended 31 December 2024, together with the transactions recorded in those statements or summarised in those reports.

In accordance with Article 223(d) of the French General Tax Code, the General Meeting notes that the total amount of expenses within the meaning of Article 39(4) of the French General Tax Code was €310,624 during the financial year ended, corresponding to €77,656 of income tax assumed.

Second resolution

The General Meeting, having reviewed the report of the Executive Board, the observations of the Supervisory Board and the report of the Statutory Auditors on the consolidated financial statements, approves the consolidated balance sheet and consolidated income statement for the financial year ended 31 December 2024, together with the transactions recorded in those statements or summarised in those reports.

Third resolution

The General Meeting, having read the special report of the Statutory Auditors, approves the agreements referred to in that report.

Fourth resolution

The General Meeting takes note that income available for distribution comprises (in euros):

Net income/loss in 2024	42,693,774.53
Retained earnings	72,192,958.19
Appropriation to the	-
Income available for	114,886,732.72

Net income available for distribution is appropriated as follows:

Distribution of a dividend of:	€13.73 per share
Making total dividends of:	76,042,067.24 euros.
Retained earnings:	38,844,665.48 euros.

It should be noted that part of the dividend indicated above will be paid in kind by means of a transfer of 419 shares in the capital of Edmond de Rothschild (Europe) held by the Company in the profit of Edmond de Rothschild (Switzerland), and the value will not be known until the time of the share transfer.

In accordance with article 243(b) of the French General Tax Code, it is stated that the dividend paid in cash qualifies for the 40% allowance for natural persons whose tax domicile is in France provided for in article 158-3 of the French General Tax Code.

The following dividends per share were paid in respect of the three previous financial years:

	2023	2022	2021
Dividend per share	9.94	17.16	9.03
Amount eligible for relief under Article 158-3-2 of the French General Tax Code	40%	40%	40%

Fifth resolution

The General Meeting, having considered the result of work carried out in relation to the renewal of Cynthia Tobiano's term of office as a member of the Supervisory Board, and noting that the criteria of integrity, knowledge, experience, skills and availability required by regulations in force are met, whereas the independence criteria are not met because of her employment within the Edmond de Rothschild group, resolves to renew Cynthia Tobiano's term of office as a member of the Supervisory Board for a three-year term expiring at the end of the General Meeting convened to approve the financial statements for 2027.

Sixth resolution

The General Meeting, having been read the Executive Board report and having been consulted in accordance with Article L. 511-73 of the French Monetary and Financial Code, approves the overall package of compensation of all types amounting to €6,536,146 paid during 2024 to persons covered by Article L. 511-71 of the French Monetary and Financial Code for Edmond de Rothschild (France).

Seventh resolution

The General Meeting, having been read the Executive Board report, and in order to ensure that the Group remains competitive in terms of compensation, resolves that the variable element of the total compensation of persons covered by Article L. 511-71 of the French Monetary and Financial Code may represent a maximum of twice their fixed compensation. That decision shall apply to people with the following roles or meeting the following criteria:

Roles:

- members of the Executive Committee, the Executive Board and Senior Management;
- heads of Control Functions (Audit, Risk Management, Compliance) and those with managerial responsibilities that report to them;
- heads of Business Units and those with managerial responsibilities that report to them;
- heads of certain Support Functions (including Finance, HR, IT, Legal etc.);
- heads of Risk Management and Permanent Members of Risk Committees;
- heads of New Products and Permanent Members of New Products Committees.

Other criteria:

- managers of Risk-Takers;
- employees whose total compensation is €500,000 or more and/or employees in the top 0.3% in terms of compensation;
- employees whose total compensation is at least equal to that of the Senior Management member with the lowest compensation.