



Rothschild & Co Bank AG  
**Annual Report**  
2024

“ Despite growing political and economic uncertainty, we remain committed to investing in and developing this business.



Annual Report 2024  
Rothschild & Co Bank AG

# Key Figures consolidated

	31. 12. 2024 1,000 CHF	31. 12. 2023 1,000 CHF
<b>Consolidated balance sheet</b>		
Total shareholders' equity	341,276	356,687
Total assets	4,411,756	4,606,233
	—	—
<b>Consolidated income statement</b>		
Net interest income	66,339	87,928
Net commission income	134,536	118,426
Results from trading operations	17,726	18,590
Total income	238,601	242,866
Total operating expenses	-178,689	-173,731
Gross profit	59,912	69,135
Gross profit per employee	130	155
Consolidated net profit/loss	37,439	46,772
	—	—
<b>Staff</b> (average full-time positions)		
Staffing level domestic	371	364
Staffing level abroad	89	83
<b>Total staffing level</b>	<b>460</b>	<b>447</b>

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# Our global scale

COUNTRIES

49

LOCATIONS

69

PROFESSIONALS

4,660



SÃO PAULO ●

SANTIAGO ●



# Chairman's Statement

## Dear Ladies and Gentlemen,

As we reflect on 2024, a year marked by unprecedented challenges and opportunities, I am proud to present this year's annual report. Our commitment to excellence, innovation, and unwavering dedication to our clients has enabled us to navigate through a complex global landscape and achieve positive results for our shareholders and our clients.

### A year of economic resilience

Despite a fraught geopolitical backdrop, and significant political change in a year punctuated by many elections, the global economy again proved remarkably resilient in 2024, as momentum in the US and China continued to offset a near-standstill in Europe. Moreover, inflation continued to slow down through much of the year. As a result, capital markets were able to benefit from both healthy corporate profitability and declining interest rates as central banks loosened monetary policy. Stock markets had a particularly strong year, though their advance was once again relatively narrow, led by a small number of companies focused on technology, notably Artificial Intelligence. Bond markets however did little more than mark time overall, as by year-end it seemed that the decline in inflation had perhaps run its course.

### Investing in future

Despite growing political and economic uncertainty, we remain committed to investing in and developing this business. Demand for our services is growing and we are continuously looking to capitalize on emerging opportunities, like the opening of our new office in Dubai. This further expansion of our Wealth Management presence is enhancing our ability to serve clients in the Middle East, underscoring our commitment to growth and our dedication to providing exceptional service to our clients worldwide. We also continued to invest in state-of-the-art technology and digital transformation initiatives, enhancing our capabilities to provide tailored financial solutions and maintain our competitive edge. We are honoured that our efforts were recognized by the industry through the highest number of awards we have ever won: the WealthBriefing Swiss Awards 2024 in the categories Best Private Markets Investment Specialist and Best Marketing Campaign/Team; the award for an Outstanding UHNW Offering in Switzerland by Arena International Award 2024; and the recognition as Best Private Bank by the Citywire Private Banking Awards 2024.

### People business

Our commitment to excellence extends to our most valuable asset — our people. In 2024, we expanded further our Front Office capabilities by hiring new client advisers and strengthening our support functions to ensure the delivering of outstanding service. On this note, we were happy to see our CFO, Christian Bouet, to step back from operational business in Switzerland, effective 31 December 2024, and assume a new challenge within our Group by becoming member of the Board of Directors of Rothschild & Co Bank AG, in addition to his position as CFO of our Wealth and Asset Management Division. We were all the more pleased that with Patrick Eisenring, who held the role of Finance Director Wealth Management Switzerland and International Subsidiaries, we have found the best possible internal successor to become the Bank's new CFO and a member of the Executive Committee, effective 1 January 2025.

### Commitment to our clients

Notwithstanding the high geopolitical volatility in 2024, the financial markets have been very resilient, driven in particular by companies involved in Artificial Intelligence. We generated positive returns and benefited from market strength through our overweight in equities, with a preference for the US.

In 2024, our managed assets increased by 17.3% to a highest ever level of CHF 35.1 billion. Our Bank achieved strong growth, attracting substantial net new assets of CHF 1.3 billion. This success is driven by our client advisers, whose dedication and focus have been instrumental in expanding our asset base. Additionally, robust market performance of CHF 3.9 billion, particularly in the latter half of the year, further helped our Assets under Management.

### Financial results

Core revenues remained strong, with commission income rising by 13.6% to CHF 134.5 million, reflecting excellent business performance. While trading revenues declined by 4.6% to CHF 17.7 million due to lower trading volumes, overall total revenues remained broadly stable at CHF 238.6 million (2023: CHF 242.9 million), down only 1.8% year-on-year; despite the anticipated decline in net interest income of CHF 21.6 million (24.6%), driven by central bank rate reductions. This is a testament to the resilience of our revenue model despite the interest rate



environment. At the same time, personnel expenses increased by 3.4% to CHF 132.3 million, reflecting our ongoing commitment to attracting and retaining top talent across the bank.

As a result, operating profit stood at CHF 48.6 million, representing a solid operating margin of 20.4%, though down 15% compared to the prior year. 2024 was also impacted by the absence of one-off gains from the 2023 acquisition of Banque Paris Bertrand so that consolidated net profit of CHF 37.4 million was down 20% year-on-year from 2023's record result. Nevertheless, the Bank's

such concerns and may remain focused on the evolving business cycle – though it is difficult perhaps to see that remaining quite as benign as in 2024. We start 2025 with stock market valuations now higher than for many years, and markets are therefore more vulnerable to shocks.

As we look to the future of our Bank, we remain committed to driving sustainable growth, fostering innovation, deepening client relationships and delivering exceptional service to our clients. Together, we will continue building on our strong foundation and navigate the path through a successful year to come.

On behalf of the Rothschild family and my fellow Directors, I want to extend our heartfelt appreciation to our clients, employees, and members of the Executive Committee for making 2024 an outstanding year. With your ongoing trust, support, and dedication, we are confident in celebrating many more milestones together in the future.

**Gary Powell**

Chairman of the Board of Directors

“ Together, we will continue building on our strong foundation and navigate the path through a successful year to come.

core business remains resilient, and our strategic investments continue to strengthen our long-term positioning.

By year-end 2024, the balance sheet remained robust, with total assets amounting to CHF 4.4 billion, despite a measured contraction of 4.2%. This reflects a disciplined approach to balance sheet management while continuing to support client needs. The bank maintains a strong capital and liquidity position, with a total capital ratio of 23.4% and a liquidity coverage ratio of 138%. Our conservative risk approach, solid capitalization, and adequate liquidity supply ensure financial stability and flexibility to navigate evolving market conditions.

## The road ahead

Looking to 2025, ongoing conflicts, the policies pursued by the new administration in the US, and a pending election in Germany, will likely leave geopolitical uncertainty elevated for a while at least. Nonetheless, as demonstrated in 2024, the global economy and capital markets are often seemingly unaffected by

# Corporate Governance

## Board of Directors

### Gary Alan Powell

Chairman of the Board of Directors

#### Education

Master of Philosophy  
King's College London

Master of Natural Sciences  
University of Cambridge

#### Professional background

- Since 2024  
Garsington Opera Limited  
Non-Executive Director and Chairman of the Finance Committee
- Since 2022  
Rothschild & Co  
Deputy Head of Wealth & Asset Management, Member of the Rothschild & Co Group Partners Committee
- Since 2021  
Academy of St Martin-in-the-Fields  
Non-Executive Director and Chairman of the Finance Committee
- Since 2008  
Argenta Syndicate Management Limited  
Non-Executive Director and Chairman of the Finance & Investment Committee
- 2018–2022  
Rothschild & Co Wealth Management  
Chairman Wealth Management, Member of the Rothschild & Co Group Executive Committee
- 2012–2017  
Rothschild & Co  
Head of Group Strategy and Corporate Development,  
Member of Group Management Committee
- 2007–2012  
Rothschild Wealth Management, London  
Head of UK Wealth Management, Global Co-Head of Private Clients
- 2006–2007  
Rothschild Wealth Management, London  
Finance Director
- 1994–2006  
Rothschild Global Advisory, London  
M&A advisor
- 1991–1994  
Linklaters LLP, London  
Solicitor

## Christian De Prati

Member of the  
Board of Directors<sup>1</sup>

### Education

Master and PhD in Economics  
University of Zurich

### Professional background

- Since 2024  
Centre for Innovation and Sustainability in Business, Liechtenstein  
Member of the Advisory Board
- 2013–2024  
Corner Bank Group, Switzerland  
Member of the Board & Audit Committee
- 2011–2024  
Peach Property Group, Switzerland  
Member of the Board of Directors
- 2011–2019  
Sterling Strategic Value Ltd, England  
Supervisory Board Member
- 2007–2011  
Bank of America Merrill Lynch, Switzerland  
CEO & Country Head Switzerland
- 1998–2007  
Merrill Lynch, Switzerland  
Capital Market Group
- 1995–1998  
Credit Suisse First Boston, Switzerland  
Capital Market Group, China/HK
- 1992–1993  
ETHZ – Institute Economic Research  
Assistant Prof. Dr. Fritsch

<sup>1</sup>Meets the criteria on independence according to FINMA circular 2017/1

# Corporate Governance

## Board of Directors

### Serge Ledermann

Co-Deputy Chairman of  
the Board of Directors<sup>1</sup>

#### Education

Master of Arts and Economic Sciences

University of Lausanne, HEC School  
for Business Management

International School for Banking Studies Geneva

#### Professional background

- Since 2016  
1959 Advisors SA, Geneva  
Consultant, independent director and financial expert
- 2015–2016  
Banque J. Safra Sarasin, Geneva  
Head of Asset Management, Member of the Executive Committee
- 2012–2015  
Retraite Populaires, Lausanne  
Deputy Managing Director, Member of the Management Committee, responsible for the Management of Financial Assets and the Real Estate Division
- 2009–2012  
Banque Heritage, Geneva  
Partner, Member of the Management Committee,  
Head of Asset Management
- 2001–2008  
Lombard Odier Darier Hentsch & Cie, Geneva  
Director, (as of 2002) Partner of the Private Holding,  
Chairman of the LO Asset Management Executive Committee,  
Investment Manager of Pension Fund
- 1995–2001  
UPB Asset Management, Geneva  
Founding Partner and Co-Head of Subsidiary dedicated to Institutional  
Management
- 1988–1994  
Lombard Odier & Cie, Geneva  
Responsibilities included: Authorized Representative to Deputy Director, responsible for  
Financial Analysis in Swiss Equities, Director of Subsidiary dedicated to the Investment  
Bank, Manager of Swiss Equity Fund
- 1984–1988  
Compagnie de Banque et d'Investissements, Geneva Financial Analyst and Fund  
Manager
- 1981–1984  
Union Bank of Switzerland, Zurich/New York/Geneva  
Various positions within the Finance Division: trainee, internship

<sup>1</sup>Meets the criteria on independence according  
to FINMA circular 2017/1

# François Pérol

Co-Deputy Chairman of  
the Board of Directors

## Education

Diplôme HEC  
HEC School of Management

Certificat de Diplôme  
Paris Institute of Political Sciences  
(Sciences Po Paris)

Ecole Nationale d'Administration (ENA)

## Professional background

- Since 2018  
Rothschild & Co  
Managing Partner, Co-Chairman of the Rothschild & Co Group Partners Committee
- 2009–2018  
Groupe BPCE, France  
Chairman of the Management Board and CEO
- 2009  
Groupe Caisse d'Épargne, France  
Chairman of the Management Board,  
Groupe Banque Populaire, France  
CEO
- 2007–2009  
Presidency of the French Republic, Paris  
Deputy Secretary General
- 2005–2007  
Rothschild & Cie, Paris  
General Partner
- 2002–2004  
Private Cabinet of the French Minister of Economy,  
Finance and Industry, Paris  
Deputy Head of the Private Cabinet
- 1994–2002  
French Treasury  
Ministry of Economy and Finance
- 1990–1994  
General Inspection of Finances, Ministry of Economy and Finance

# Corporate Governance

## Board of Directors

Sipko  
Schat

Member of the  
Board of Directors

### Education

Bachelor of Laws  
University of Groningen, Netherlands

### Professional background

- Since 2019

Randstad Beheer B.V.  
Managing Director

- Since 2016

Trafigura Group Pte Ltd  
Member of the Supervisory Committee and Chairman of the Audit Committee

- Since 2013

OCI NV  
Vice Chairman  
Chairman of Nomination and Remuneration Committee and Member  
of Audit and Compliance Committee

- 2012–2023

Rothschild & Co SCA  
Member of the Supervisory Board, Chairman of the Risk Committee and Member of the  
Audit Committee

- 2014–2018

Vion NV  
Chairman of the Supervisory Board and Member of the Remuneration  
Committee

- 1985–2014

Rabobank Netherlands and International

Responsibilities included:

Member of the Executive Board, Member of the Managing Board, Chairman of the  
Management Team Wholesale, Global Head of Corporate Finance, Head of Structured  
Finance, Senior Manager Structured Finance and Senior Corporate Lawyer

Rabobank Ireland Plc.

Head of Corporate Finance

## Executive Committee

### Laurent Gagnebin

Chief Executive Officer

#### Education

Executive Master of Business Administration  
Robert H. Smith School of Business  
University of Maryland

Bachelor of Business Administration  
GSBA Zurich

Bachelor of Science  
HES diploma of Ecole Hôtelière de Lausanne

#### Professional background

- Since 2011  
Rothschild & Co Bank AG, Zurich  
Chief Executive Officer (since 2016)  
Member of the Wealth & Asset Management Executive Committee (since 2022)  
Member of the Rothschild & Co Group Partners Committee (since 2018)  
Co-Head of Rothschild & Co Wealth Management (2016-2022)  
Head of the Geneva office of Rothschild Bank AG, subsequently promoted to Head of the Front Office of Rothschild & Co Bank AG (2011–2016)
- 2009–2011  
Investec Bank AG, Geneva  
Head of Geneva Office, Senior Private Banker
- 2005–2009  
Goldman Sachs Bank AG, Geneva  
Executive Director
- 2002–2005  
Quaker Securities, Nyon  
Senior Vice President

### Olivier Bertrand

Executive Vice Chair

#### Education

A.B.A.F. (Association Belge des Analystes  
Financiers)

Ulg University  
Master in Business Administration (MBA)

Hautes Etudes Commerciales (HEC)  
Licence en Sciences Commerciales et  
Financières

#### Professional background

- Since 2021  
Rothschild & Co Bank AG, Geneva  
Executive Vice Chairman
- 2009–2021  
Banque Pâris Bertrand SA, Geneva  
Founding Managing Partner  
Vice CEO and Vice President of the Executive Board
- 2005–2009  
UBS Wealth Management, Geneva  
Managing Director, Senior Private Banker Key Clients – Key Talents Pool
- 2000–2005  
Citigroup Private Bank, London/Geneva  
Managing Director, General Market Manager Northern Europe (2004)  
Managing Director, Vice-Head Investments Europe (2002)
- 1998–2000  
Banque Degroof SA, Brussels  
Fondé de Pouvoir Principal (1999)  
Advisory Asset Manager (1998)
- 1993–1998  
PriceWaterhouseCoopers (PWC), Brussels  
Consulting - Manager

# Corporate Governance

## Executive Committee

### Christian Bouet

Chief Financial Officer

#### Education

French Chartered Accountant

Master of Business Administration  
NEOMA Business School, Reims

Master of Science  
Ecole Spéciale des Travaux Publics (ESTP), Paris

#### Professional background

- Since 2013

Rothschild & Co Bank AG  
Chief Financial Officer

Rothschild & Co Group  
Partner (since 2023)

Member of the Wealth & Asset Management Executive Committee (since 2022)  
Chief Financial Officer Wealth & Asset Management Division (since 2021)

- 2006–2013

ED&F Man Group, London,  
Responsibilities included:

Chief Executive Officer ED&F Man Capital Markets (2010–2013),  
Divisional Finance Director (2006–2010)

- 1989–2006

Credit Agricole Corporate & Investment Bank (CACIB),

Responsibilities included:

Chief Operating Officer Brokerage Division, London (1995–2006),  
Financial Controller Asset Management Division, Paris (1989–1994)

- 1986–1989

Ernst & Young, Paris  
Auditor

### Andreas Feller

Head of Private Banking  
Zurich

#### Education

Business Economics  
Lucerne University of Applied Sciences and Arts

#### Professional background

- Since 2022

Rothschild & Co Bank AG

Head of Private Banking Zurich (since 1 October 2023)

Head of Swiss Onshore and Deputy Head Private Banking Zurich (2022–2023)

- 2010–2022

Bank Julius Bär, Zurich

Responsibilities included:

Head German-speaking Switzerland, and Member Management Board Switzerland,  
Europe, MENA (2019–2022)

Head Private Banking Zurich, Eastern Switzerland and UHNWI Switzerland, and Member  
Management Board Switzerland (2016–2019)

Senior positions in Investment Advisory and Investment Consulting & Services (2010–  
2016)

- 2003–2009

Bank Vontobel AG, Zurich

Head Wealth Management Solutions Private Banking

- 1999–2003

Clariden Bank AG, Zurich

Head Portfolio Management and Buy-Side Research



## Gabriel Gascon

Head of Private Banking  
Geneva

### Education

Master in Finance  
Dauphine University, Paris

### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Head of Private Banking Geneva (since 2017)  
Team Head Swiss Onshore (2014-2017)  
Client Advisor (2012-2014)
- 2009–2012  
Credit Suisse, Geneva  
Client Advisor
- 2007–2009  
Pergam Advisory (EAM & PE), Geneva  
Client Advisor
- 1999–2007  
Rothschild & Co, Paris  
Responsibilities included:  
IT Analyst, Fund Manager and Junior Client Advisor

## Juan Carlos Mejia Perez

Chief Investment Officer

### Education

PhD and Master of Science in  
Interdisciplinary Mathematics  
University of Warwick, Coventry

Bachelor of Science, Mathematics and  
Bachelor of Science, Actuarial Sciences  
Universidad Nacional (UNAM), Mexico City

### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Chief Investment Officer (since 2015)  
Senior Portfolio Manager (2012–2015)
- 2011–2012  
Investec Bank, Zurich  
Chief Investment Officer and Head of Portfolio Management
- 2005–2011  
UBS Wealth Management  
Responsibilities included:  
Head of Asset Allocation for discretionary portfolios, Zurich,  
Head of Portfolio Strategy and Construction, Head of After Sales,  
Deputy Head of Investment Management, London
- 2000–2005  
Goldman Sachs Intl., London  
Responsibilities included:  
Head of Tactical Asset Allocation Advisory and Equity Portfolio Strategy

# Corporate Governance

## Executive Committee

### Barbara Ursprung

Head of Human Resources

#### Education

Secondary School, Schaffhausen

#### Professional background

- Since 2011  
Rothschild & Co Bank AG  
Head of Human Resources  
Senior HR Manager, Team Head Human Resources (2014–2017)  
Senior HR Business Partner (2011–2014)  
Recruiter (2011)
- 1997–2011  
RBS Coutts Bank Ltd, Zurich  
Responsibilities included:  
Head of HR Business Consulting, HR Business Consultant,  
Area Human Resources Manager, Central Head Administration & Expats
- 1991–1997  
Citibank (Switzerland) Ltd, Zurich  
Responsibilities included:  
Human Resources Assistant and Training Coordinator

### Fiona Wallace-Mason

Chief Compliance Officer

#### Education

Executive M.B.L.-HSG in European and  
International Business Law  
University of St. Gallen

Master of Science (MSc.) Financial Regulation  
and Compliance Management  
London Metropolitan University School of Law

Postgraduate International Diploma  
in Anti-Money Laundering, Financial Crime,  
Banking  
University of Manchester Business School

Bachelor of Arts (B.A. Hons)  
Modern Languages University of East Anglia  
Norwich

#### Professional background

- Since 2012  
Rothschild & Co Bank AG  
Head of Compliance/Regional Head of Financial Crime
- 2010–2012  
Goldman Sachs Private Bank AG, Zurich and Geneva  
Executive Director, Money Laundering Reporting Officer,  
AML Compliance Officer
- 2005–2010  
Goldman Sachs International, London  
Responsibilities included: Executive Director, Anti-Money Laundering EMEA  
Compliance Officer, Vice President, Anti-Money Laundering Global Client  
On-Boarding Manager, Global Operations
- 2002–2005  
Bayerische Hypo- und Vereinsbank, London  
Client On-Boarding Documentation Officer
- 1998–2001  
Credit Suisse First Boston Limited, London  
Executive Assistant to International Head of Private Equity
- 1997–1998  
Schroders Investment Management Limited, London  
European Fund Management Team Funds Officer

# Daniel Weber

Chief Operating Officer

## Education

Advanced Executive Program, Swiss Finance Institute

Chartered Financial Analyst (CFA)

Bachelor of Science in Business Administration  
HWV St. Gallen

## Professional background

- Since 2008

Rothschild & Co Bank AG

Chief Operating Officer (since 2018)

Head Operations & Client Services (2017–2018)

Head Client Services (2013–2016)

Head Corporate Development (2008–2012)

- 2005–2008

Bank Julius Bär, Zurich, Product Manager Portfolio Advisory

- 1999–2004

UBS AG, New York, Investment Advisor & Product Specialist

- 1987–1999

UBS AG, Arbon, St. Gallen and Zurich

Various positions, with a focus on Investment Management

## A Consolidated Balance Sheet

### Assets

	Notes	31. 12. 2024	31. 12. 2023	Change	
		1,000 CHF	1,000 CHF	1,000 CHF	%
Liquid assets		572,682	1,157,827	-585,145	-50.5
Amounts due from banks		570,261	331,264	238,996	72.1
Amounts due from customers	1	1,116,455	1,091,565	24,890	2.3
Mortgage loans	1	122,829	180,368	-57,539	-31.9
Trading portfolio assets	2	4,676	4,396	280	6.4
Positive replacement values of derivative financial instruments	3	161,849	98,043	63,806	65.1
Other financial instruments at fair value	2	145,324	107,945	37,379	34.6
Financial investments	4, 8	1,615,105	1,523,439	91,667	6.0
Accrued income and prepaid expenses		27,781	30,104	-2,323	-7.7
Non-consolidated participations	5, 6	108	68	40	58.8
Tangible fixed assets	6	16,856	16,722	134	0.8
Intangible fixed assets	6	48,545	56,014	-7,469	-13.3
Other assets	7	9,285	8,478	808	9.5
<b>Total assets</b>		<b>4,411,756</b>	<b>4,606,233</b>	<b>-194,477</b>	<b>-4.2</b>

### Liabilities and shareholders' equity

	Notes	31. 12. 2024	31. 12. 2023	Change	
		1,000 CHF	1,000 CHF	1,000 CHF	%
Amounts due to banks		1,855,314	2,095,199	-239,885	-11.4
Amounts due in respect of customer deposits		1,997,543	1,916,589	80,954	4.2
Negative replacement values of derivative financial instruments	3	135,005	150,910	-15,905	-10.5
Accrued expenses and deferred income		63,085	63,101	-16	-
Other liabilities	7	11,722	15,745	-4,023	-25.6
Provisions	10	7,811	8,002	-191	-2.4
Reserves for general banking risks	10	7,000	7,000	-	-
Bank's capital		10,330	10,330	-	-
Capital reserve		24,871	24,871	-	-
of which tax-exempt capital contribution reserve		20,251	20,251	-	-
Statutory retained earnings reserve		5,165	5,165	-	-
Voluntary retained earnings reserves		256,471	262,549	-6,078	-2.3
Consolidated profit		37,439	46,772	-9,333	-20.0
<b>Total liabilities</b>		<b>4,411,756</b>	<b>4,606,233</b>	<b>-194,477</b>	<b>-4.2</b>

## A Consolidated Off-Balance Sheet Transactions

	Notes	31.12.2024 1,000 CHF	31.12.2023 1,000 CHF	Change 1,000 CHF	%
<b>Contingent liabilities</b>	1, 18	81,907	72,768	9,139	12.6
<b>Irrevocable commitments</b>	1, 19	558,365	520,325	38,040	7.3
<b>Revocable commitments</b>	1, 19	2,671	4,925	-2,254	-45.8

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Revocable commitments mainly represent the sum of the unused credit limits where the Bank “soft committed” credit limits to clients. Soft commitment means that either the bank or the client have the right to terminate the facility at any time.

## B Consolidated Income Statement

	Notes	2024 1,000 CHF	2023 1,000 CHF	Change 1,000 CHF	%
Interest and discount income		200,345	206,170	-5,825	-2.8
Interest and dividend income from financial investments		26,054	21,211	4,843	22.8
Interest expense		-160,060	-139,453	-20,607	14.8
<b>Subtotal net result from interest operations</b>	<b>24</b>	<b>66,339</b>	<b>87,928</b>	<b>-21,589</b>	<b>-24.6</b>
Commission income from securities trading and investment activities		136,004	119,566	16,438	13.7
Commission income from lending activities		880	405	475	117.3
Commission income from other services		3,324	3,606	-282	-7.8
Commission expense		-5,672	-5,151	-521	10.1
<b>Subtotal result from commission business and services</b>	<b>28</b>	<b>134,536</b>	<b>118,426</b>	<b>16,110</b>	<b>13.6</b>
<b>Results from trading operations and the fair value option</b>	<b>22, 28</b>	<b>17,726</b>	<b>18,590</b>	<b>-864</b>	<b>-4.6</b>
Income from non-consolidated participations		91	476	-385	-80.9
Result from real estate		813	789	24	3.0
Other ordinary income		19,096	16,657	2,439	14.6
<b>Total income</b>	<b>28</b>	<b>238,601</b>	<b>242,866</b>	<b>-4,265</b>	<b>-1.8</b>
Personnel expenses	11, 25, 28	-132,341	-128,040	-4,301	3.4
General and administrative expenses	26, 28	-46,348	-45,691	-657	1.4
<b>Subtotal operating expenses</b>	<b>28</b>	<b>-178,689</b>	<b>-173,731</b>	<b>-4,958</b>	<b>2.9</b>
<b>Gross profit</b>	<b>28</b>	<b>59,912</b>	<b>69,135</b>	<b>-9,223</b>	<b>-13.3</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets	6	-10,764	-10,841	77	-0.7
Changes to provisions and other value adjustments, and losses	10	-573	-1,127	554	-49.2
<b>Operating result</b>		<b>48,575</b>	<b>57,167</b>	<b>-8,592</b>	<b>-15.0</b>
Extraordinary income	27	102	3,333	-3,231	-96.9
Extraordinary expenses	27	-	-	-	
Taxation	29	-11,238	-13,728	2,490	-18.1
<b>Consolidated profit/loss</b>		<b>37,439</b>	<b>46,772</b>	<b>-9,333</b>	<b>-20.0</b>

Extraordinary income in the current reporting period comes from the exclusive wine sale, while in the previous reporting period, it resulted from the reduction of the deferred purchase price in connection with a business combination.

## B Consolidated Statement of Cash Flows

	31. 12. 2024		31. 12. 2023	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
<b>Cash flow from operating activities</b>				
Result of the period	37,439	-	46,772	-
Change in reserves for general banking risks	-	-	-	-
Change in capital reserves	-	-	-	-
Depreciation and amortisation of tangible fixed assets	3,295	-	3,372	-
Disposal and FX impact of tangible fixed assets	32	-	41	-
Depreciation and amortisation of intangible fixed assets	7,469	-	7,469	-
Provisions and other value adjustments	589	-	922	-
Accrued income and prepaid expenses	2,322	-	-	6,737
Accrued expenses and deferred income	15,620	-	-	5,903
Previous year's dividend	-	52,829	-	40,480
<b>Total Cash flow from operating activities</b>	<b>66,766</b>	<b>52,829</b>	<b>58,576</b>	<b>53,120</b>
<b>Cash flow from transactions in respect of participations and tangible and intangible fixed assets</b>				
Non-consolidated participations	-	40	3	-
Real estate	-	-	-	-
Tangible fixed assets	-	3,398	-	2,420
Intangible fixed assets	-	-	-	-
<b>Total Cash flow from transactions in respect of participations and tangible fixed assets</b>	<b>-</b>	<b>3,438</b>	<b>3</b>	<b>2,420</b>
<b>Cash flow from banking operations</b>				
Medium and long-term business (> 1 year):				
Amounts due to banks	-	-	-	45
Amounts due in respect of customer deposits	-	-	-	-
Amounts due from banks	-	-	-	-
Amounts due from customers	-	1,042	7,960	-
Mortgage loans	24,618	-	82,656	-
Financial investments	-	33,602	1,646	-
Provisions and other value adjustments	-	779	-	805
Short-term business:				
Amounts due to banks	-	239,885	711,288	-
Amounts due in respect of customer deposits	80,955	-	-	953,254
Negative replacement values of derivative financial instruments	-	15,904	-	137,548
Other liabilities	-	19,748	5,577	-
Amounts due from banks	-	238,996	-	116,996
Amounts due from customers	-	23,848	356,633	-
Mortgage loans	32,922	-	31,443	-
Trading portfolio assets	-	280	60	-
Positive replacement values of derivative financial instruments	-	63,806	159,818	-
Other assets	-	808	1,696	-
Other financial instruments at fair value	-	37,379	-	37,310
Financial investments	-	58,063	623,417	-
Liquidity:				
Liquid assets	585,146	-	-	739,275
<b>Total</b>	<b>790,407</b>	<b>790,407</b>	<b>2,040,773</b>	<b>2,040,773</b>

## B Consolidated Statement of Changes in Equity

	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Minority interests	Result of the period	Total
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Equity at 01. 01. 2024</b>	<b>10,330</b>	<b>24,871</b>	<b>267,714</b>	<b>7,000</b>	<b>-</b>	<b>46,772</b>	<b>356,687</b>
Transfer of profits to retained earnings	-	-	46,772	-	-	-46,772	-
Currency translation differences	-	-	-21	-	-	-	-21
Dividends and other distributions	-	-	-52,829	-	-	-	-52,829
Employee Compensation Plans	-	-	-	-	-	-	-
Other contributions/other capital paid in	-	-	-	-	-	-	-
Acquisition of own shares	-	-	-	-	-	-	-
Disposal of own shares	-	-	-	-	-	-	-
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	-	-	-	-
Consolidated profit (result of the period)	-	-	-	-	-	37,439	37,439
<b>Equity at 31. 12. 2024</b>	<b>10,330</b>	<b>24,871</b>	<b>261,636</b>	<b>7,000</b>	<b>-</b>	<b>37,439</b>	<b>341,276</b>



## C Notes to the Consolidated Financial Statements

### Information on the Balance Sheet

#### 1 Presentation of collateral for loans / receivables and off-balance-sheet transactions

		Mortgage collateral	Other collateral	Without collateral	Total
		1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Amounts due from customers		–	948,261	168,194	1,116,455
Mortgage loans (residential property)		122,829	–	–	122,829
<b>Total loans</b>	<b>Current year</b>	<b>122,829</b>	<b>948,261</b>	<b>168,194</b>	<b>1,239,284</b>
	Previous year	180,368	906,123	185,442	1,271,933
Contingent liabilities		–	81,907	–	81,907
Irrevocable commitments		–	555,202	3,163	558,365
Revocable commitments		–	2,671	–	2,671
<b>Total off-balance sheet transactions</b>	<b>Current year</b>	<b>–</b>	<b>639,780</b>	<b>3,163</b>	<b>642,943</b>
	Previous year	–	594,752	3,266	598,018

#### Impaired loans / receivables

		Gross debt amount	Estimated realisable value of collateral	Net debt amount	Individual provisions
		1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Total bad and doubtful debts</b>	<b>Current year</b>	<b>39,025</b>	<b>39,025</b>	<b>–</b>	<b>–</b>
	Previous year	37,500	37,500	–	–

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Irrevocable commitments without collateral mainly comprise the commitment to the Swiss deposit protection scheme.

#### 2 Breakdown of trading portfolios and other financial instruments at fair value

	31. 12. 2024	31. 12. 2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities	4,676	4,396	280	6.4
Other financial instruments at fair value	–	–	–	
Precious metals	145,324	107,946	37,378	34.6
<b>Total</b>	<b>150,000</b>	<b>112,342</b>	<b>37,658</b>	<b>33.5</b>

There were no trading portfolio liabilities in the current or previous year.

## C Notes to the Consolidated Financial Statements

### 3 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Replacement value		Contract volume
		positive	negative	
		1,000 CHF	1,000 CHF	1,000 CHF
<b>Foreign exchange / precious metals</b>		<b>213,097</b>	<b>186,254</b>	<b>13,988,904</b>
Forward contracts		120,909	44,116	4,701,503
Interest rate / currency swaps		89,609	139,560	8,962,992
Options (OTC)		2,579	2,578	324,409
<b>Total before consideration of netting contracts</b>	<b>Current year</b>	<b>213,097</b>	<b>186,254</b>	<b>13,988,904</b>
	Previous year	151,043	203,910	12,140,869
<b>Total after consideration of netting contracts</b>	<b>Current year</b>	<b>161,849</b>	<b>135,005</b>	<b>-</b>
	Previous year	98,043	150,909	-

There were no hedging instruments open at the business year-end.

### Analysis of counterparties of derivative instruments

		Banks and securities dealers	Other customers	Total
		1,000 CHF	1,000 CHF	1,000 CHF
		<b>Positive replacement values</b>	<b>Current year</b>	<b>151,230</b>
	Previous year	95,541	2,502	98,043

### 4 Financial investments

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Debt securities	1,615,105	1,523,439	1,614,655	1,522,937
of which, intended to be held to maturity	1,615,105	1,523,439	1,614,655	1,522,937
<b>Total financial investments</b>	<b>1,615,105</b>	<b>1,523,439</b>	<b>1,614,655</b>	<b>1,522,937</b>
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,541,394	1,455,090	1,541,928	1,455,831

### Counterparties by rating

	AA-	A	A+	AA	AA+	AAA	Unrated	Total
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Book values</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,754</b>	<b>1,348,808</b>	<b>149,543</b>	<b>1,615,105</b>
Previous year	3,724	3,729	2,793	9,285	-	605,113	898,795	1,523,439

## 5 Participations

Consolidated companies in which the Bank holds a permanent direct or indirect significant participation

Company name	Domicile	Business activity	Company capital in 1000	Share of capital in %	Share of votes in %
<b>Rothschild &amp; Co Bank AG</b>	<b>Zurich</b>	<b>Bank</b>	<b>10,330 CHF</b>	<b>-</b>	<b>-</b>
Rothschild & Co Vermögensverwaltung GmbH	Frankfurt	Asset management	250 EUR	100.0	100.0
RothschildCo Wealth Management Spain A.V, SA (Madrid)	Madrid	Asset management	3,300 EUR	100.0	100.0
Rothschild & Co Wealth Management (Europe) S.A	Luxembourg	Asset management	3,250 EUR	100.0	100.0
Hermance Capital Management SARL (Luxembourg)	Luxembourg	Investment company	12,5 EUR	100.0	100.0
Pâris Bertrand Holding SA (Geneva)	Geneva	Holding Company	5,166 CHF	100.0	100.0
Holding Pâris Bertrand (Geneva)	Geneva	Holding Company	6,000 CHF	100.0	100.0
Rothschild & Co Wealth Management Israel (R&COWMI) Ltd.	Tel Aviv	Asset management	0 CHF	100.0	100.0
Rothschild & Co Wealth Management Middle East Ltd.	Dubai	Asset management	1,000 USD	100.0	100.0

Rothschild & Co Wealth Management Middle East Limited was incorporated in March 2024 with a registered share capital of USD 1'000'000.

### Non-consolidated participations

	31. 12. 2024	31. 12. 2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Non-consolidated participations without market value	108	68	40	58.8
<b>Total non-consolidated participations</b>	<b>108</b>	<b>68</b>	<b>40</b>	<b>58.8</b>

## C Notes to the Consolidated Financial Statements

### 6 Presentation of participations, tangible fixed assets and intangible assets

	Acquisition cost	Accumulated depreciation	Book value Previous year end	Additions	Disposals / Forex impact	Depreciation / Valuation adjustments	Book value current year
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Non-consolidated participations	68	–	68	40	–	–	108
<b>Total non-consolidated participations</b>	<b>68</b>	<b>–</b>	<b>68</b>	<b>40</b>	<b>–</b>	<b>–</b>	<b>108</b>
Bank buildings	46,674	–37,720	8,954	–	10	–14	8,950
Outfitting costs	7,360	–6,806	554	259	14	–485	342
Proprietary or separately acquired software	22,961	–15,897	7,064	3,139	–2	–2,763	7,438
Other tangible fixed assets	235	–85	150	–	9	–33	126
<b>Total tangible fixed assets</b>	<b>77,230</b>	<b>–60,508</b>	<b>16,722</b>	<b>3,398</b>	<b>31</b>	<b>–3,295</b>	<b>16,856</b>

### Intangible Assets

	Cost Value	Accumulated amortisation	Book value Previous year end	Additions	Disposals	Amortisation	Book value current year
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Goodwill	74,685	–18,671	56,014	–	–	–7,469	48,545
<b>Total intangible assets</b>	<b>74,685</b>	<b>–18,671</b>	<b>56,014</b>	<b>–</b>	<b>–</b>	<b>–7,469</b>	<b>48,545</b>

The Bank merged with Banque Pâris Bertrand SA on 1 July 2021. The merger was accounted for using the acquisition method. The difference between purchase price and net asset values was recognized as goodwill.

## 7 Other assets and other liabilities

	Other assets		Other liabilities	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Salary debtor and creditor accounts	794	534	–	–
Employer contribution reserves	598	598	–	–
Balances arising from internal bank business operations	7,068	6,565	7,055	11,857
Value added tax, stamp tax and withholding tax	8	63	4,667	3,889
Current tax assets and liabilities	817	717	–	–
<b>Total</b>	<b>9,285</b>	<b>8,477</b>	<b>11,722</b>	<b>15,746</b>

## 8 Assets pledged or assigned to secure own commitments

	31. 12. 2024		31. 12. 2023	
	Book values	Effective commitments	Book values	Effective commitments
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Liquid assets	1,582	3,164	1,632	3,264
Amounts due from banks	77,394	77,394	66,731	66,731
<b>Financial investments</b>	<b>73,711</b>	<b>73,711</b>	<b>77,634</b>	<b>77,634</b>
<b>Total</b>	<b>152,687</b>	<b>154,269</b>	<b>145,997</b>	<b>147,629</b>

## C Notes to the Consolidated Financial Statements

### 9 Disclosures on the economic situation of own pension schemes

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Liabilities to own pension plans	4,138	5,388	-1,250	-23.2

#### Employer's contribution reserves (ECR)

	Nominal value	Waiver of use	Creation	Net amount	Net amount	Influence of ECR on personnel expenses	Influence of ECR on personnel expenses
1,000 CHF	31.12.2024	31.12.2024	2024	31.12.2024	31.12.2023	2024	2023
Personnel Foundation	598	-	-	598	598	-	-

#### Presentation of the economic benefit/obligation and the pension expenses

	Overfunding/underfunding	Economic interest of bank		Change in economic interest	Contributions paid	Pension expenses in personnel expenses	Pension expenses in personnel expenses
1,000 CHF	31.12.2024	31.12.2024	31.12.2023	2024	2024	2024	2023
Pension plans with overfunding	-	-	-	-	12,244	12,244	12,388

All employees of Rothschild & Co Bank AG and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

The disclosure for the year 2024 is based on the annual accounts of the Swiss pension schemes as of 31.12.2024.

## 10 Provisions, reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Currency differences	New creations charged to income	Releases to income	Balance at current year end
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Provisions for deferred taxes	-	-	-	-	-	-
Provisions for pension benefit obligations	-	-	-	-	-	-
Provisions for other business risks	8,002	-779	15	2,573	-2,000	7,811
Provisions for restructuring	-	-	-	-	-	-
<b>Total provisions</b>	<b>8,002</b>	<b>-779</b>	<b>15</b>	<b>2,573</b>	<b>-2,000</b>	<b>7,811</b>
<b>Reserves for general banking risks</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>

There continue to be a number of regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may impact the Bank. The directors believe that the level of provisions made in these accounts for client litigation, legal and other costs is sufficient for any potential or actual proceedings or claims which are likely to have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources will be required and the amount can be reliably estimated. The group built a provision based on reasonable estimates for one new case during the year. Based on further developments, the estimated value of the liability could change in 2025.

## 11 Number and value of equity securities or options on equity securities held by all executives, directors and employees

	Equity securities Number		Equity securities Value in 1,000 CHF		Options Number		Options Value in 1,000 CHF	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
Members of the board of directors	-	-	-	-	-	-	-	-
Members of executive bodies	58,632	46,592	2,343	1,670	-	-	-	-
Employees	6,718	4,362	269	156	-	-	-	-
<b>Total</b>	<b>65,350</b>	<b>50,954</b>	<b>2,612</b>	<b>1,826</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity securities consist of privately held shares of Rothschild & Co, the ultimate parent company. The value of these securities is determined annually by an independent actuary.

The Bank participates in long-term profit sharing schemes for the benefit of its employees. Under the 2021, 2022 and 2023 share-based payment plans, employees with variable compensation subject to deferrals or retentions, as determined by Group Human Resources, were granted 50 percent of their variable compensation as non-cash instruments (NCI). Of these virtual share awards, half were granted on an und deferred basis, while the remaining half is subject to a lock-up period and vests in three to five tranches over three to five of the following years, respectively.

The deferred component of the profit-sharing plans is recognized in the income statement over the applicable vesting period.

## C Notes to the Consolidated Financial Statements

### 12 Disclosure of amounts due from and due to related parties

	Amounts due to		Amounts due from	
	31. 12. 2024 1,000 CHF	31. 12. 2023 1,000 CHF	31. 12. 2024 1,000 CHF	31. 12. 2023 1,000 CHF
Holders of qualified participations	107,064	58,772	170,739	173,492
Linked companies	1,715,870	2,114,980	57,510	62,943
Transactions with members of governing bodies	3,453	312	5,846	102
<b>Total</b>	<b>1,826,387</b>	<b>2,174,064</b>	<b>234,095</b>	<b>236,537</b>

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as securities transactions, granting loans and account interest are carried out at the conditions offered to third parties. Members of the Executive Committee (ExC) and the internal audit department are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

### 13 Maturity structure of current assets, financial investments and liabilities

	At sight 1,000 CHF	Redeem- able by notice 1,000 CHF	Maturity within 3 months 1,000 CHF	Maturity within 3- 12 months 1,000 CHF	Maturity within 1-5 years 1,000 CHF	Maturity after 5 years 1,000 CHF	Total 31. 12. 2024 1,000 CHF
Liquid assets	571,100	1,582	-	-	-	-	572,682
Amounts due from banks	567,930	-	2,331	-	-	-	570,261
Amounts due from customers	116,360	137,801	673,785	181,418	7,091	-	1,116,455
Mortgage loans	-	-	39,646	24,044	56,139	3,000	122,829
Trading portfolio assets	4,676	-	-	-	-	-	4,676
Positive replacement values of derivative financial instruments	-	-	52,673	108,305	871	-	161,849
Other financial instruments at fair value	145,324	-	-	-	-	-	145,324
Financial investments	-	-	1,119,228	379,123	116,754	-	1,615,105
<b>Total assets/ financial investments</b>	<b>1,405,390</b>	<b>139,383</b>	<b>1,887,663</b>	<b>692,890</b>	<b>180,855</b>	<b>3,000</b>	<b>4,309,181</b>
Previous year	1,615,418	1,632	2,038,109	665,590	169,019	5,079	4,494,847
	-	-	-	-	-	-	-
Amounts due to banks	1,528,891	138,477	187,946	-	-	-	1,855,314
Amounts due in respect of customer deposits	1,544,500	1,920	425,047	26,077	-	-	1,997,544
Negative replacement values of derivative financial instruments	-	-	48,231	86,774	-	-	135,005
<b>Total debt capital/ financial investments</b>	<b>3,073,391</b>	<b>140,397</b>	<b>661,224</b>	<b>112,851</b>	<b>-</b>	<b>-</b>	<b>3,987,863</b>
Previous year	3,215,547	76,003	725,340	145,376	431	-	4,162,697



#### 14 Assets and liabilities by domestic and foreign origin

	31.12.2024			31.12.2023		
	Domestic 1,000 CHF	Foreign 1,000 CHF	Total 1,000 CHF	Domestic 1,000 CHF	Foreign 1,000 CHF	Total 1,000 CHF
<b>Assets</b>						
Liquid assets	572,682	–	572,682	1,157,827	–	1,157,827
Amounts due from banks	245,506	324,755	570,261	7,583	323,681	331,264
Amounts due from customers	176,078	940,377	1,116,455	206,455	885,110	1,091,565
Mortgage loans	103,980	18,849	122,829	98,881	81,487	180,368
Trading portfolio assets	6	4,670	4,676	13	4,383	4,396
Positive replacement values of derivative financial instruments	31,651	130,198	161,849	9,416	88,627	98,043
Other financial instruments at fair value	145,324	–	145,324	107,945	–	107,945
Financial investments	1,498,351	116,754	1,615,105	1,420,757	102,682	1,523,439
Accrued income and prepaid expenses	9,058	18,723	27,781	8,822	21,282	30,104
Participations	108	–	108	68	–	68
Tangible fixed assets	15,895	961	16,856	15,741	981	16,722
Intangible assets	48,545	–	48,545	56,014	–	56,014
Other assets	8,142	1,143	9,285	7,282	1,196	8,478
<b>Total assets</b>	<b>2,855,326</b>	<b>1,556,430</b>	<b>4,411,756</b>	<b>3,096,804</b>	<b>1,509,429</b>	<b>4,606,233</b>
				–	–	–
<b>Liabilities</b>						
Amounts due to banks	227,311	1,628,003	1,855,314	32,069	2,063,130	2,095,199
Amounts due in respect of customer deposits	456,065	1,541,478	1,997,543	507,960	1,408,629	1,916,589
Negative replacement values of derivative financial instruments	40,693	94,312	135,005	1	150,909	150,910
Accrued expenses and deferred income	49,979	13,106	63,085	52,203	10,898	63,101
Other liabilities	8,844	2,878	11,722	10,547	5,198	15,745
Provisions	7,623	188	7,811	7,816	186	8,002
Reserves for general banking risks	7,000	–	7,000	7,000	–	7,000
Bank's capital	10,330	–	10,330	10,330	–	10,330
Capital reserve	24,871	–	24,871	24,871	–	24,871
Retained earnings reserve	261,636	–	261,636	267,714	–	267,714
Profit/loss (result of the period)	37,439	–	37,439	46,772	–	46,772
<b>Total liabilities</b>	<b>1,131,791</b>	<b>3,279,965</b>	<b>4,411,756</b>	<b>967,283</b>	<b>3,638,950</b>	<b>4,606,233</b>

## C Notes to the Consolidated Financial Statements

### 15 Total assets by group of countries

	31.12.2024		31.12.2023	
	1,000 CHF	Share in %	1,000 CHF	Share in %
Europe	4,103,478	93.0	4,246,323	92.2
America	177,981	4.0	253,991	5.5
Asia, Australia, New Zealand	125,731	2.8	102,204	2.2
Other	4,566	0.2	3,715	0.1
<b>Total</b>	<b>4,411,756</b>	<b>100.0</b>	<b>4,606,233</b>	<b>100.0</b>

### 16 Breakdown of assets by credit rating of country groups

Bank's own country rating	Moody's	31.12.2024		31.12.2023	
		Net foreign exposure		Net foreign exposure	
		1,000 CHF	Share in %	1,000 CHF	Share in %
1	A	211,979	12.7	11,317	0.5
2	Aa	609,385	36.5	245,072	11.5
3	Aaa	417,400	25.0	1,723,877	80.6
4	B	16,296	1.0	205	0.0
5	Ba	2,900	0.2	3,542	0.2
6	Baa	184,804	11.1	74,439	3.5
7	Caa and below	226,915	13.6	77,991	3.7
<b>Total</b>	<b>Total</b>	<b>1,669,679</b>	<b>100.0</b>	<b>2,136,443</b>	<b>100.0</b>

17 Balance sheet by currency in 1000 CHF

	CHF	EUR	USD	GBP	Other	Total 31.12.2024
<b>Assets</b>						
Liquid assets	572,258	268	99	57	-	572,682
Amounts due from banks	54,868	272,765	99,703	85,644	57,281	570,261
Amounts due from customers	291,133	686,151	87,330	40,842	10,999	1,116,455
Mortgage loans	103,980	-	-	18,849	-	122,829
Trading portfolio assets	5	277	4,390	4	-	4,676
Positive replacement values of derivative financial instruments	161,058	102	-	689	-	161,849
Other financial instruments at fair value	-	-	-	-	145,324	145,324
Financial investments	1,498,351	-	116,754	-	-	1,615,105
Accrued income and prepaid expenses	19,813	5,165	2,378	278	147	27,781
Participations	108	-	-	-	-	108
Tangible fixed assets	15,895	613	-	-	348	16,856
Intangible assets	48,545	-	-	-	-	48,545
Other assets	8,156	855	-	-	274	9,285
<b>Total assets shown in balance sheet</b>	<b>2,774,170</b>	<b>966,196</b>	<b>310,654</b>	<b>146,363</b>	<b>214,373</b>	<b>4,411,756</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	477,421	3,293,632	6,336,946	5,157,512	328,216	15,593,727
<b>Total assets</b>	<b>3,251,591</b>	<b>4,259,828</b>	<b>6,647,600</b>	<b>5,303,875</b>	<b>542,589</b>	<b>20,005,483</b>
<b>Liabilities</b>						
Amounts due to banks	233,171	1,055,655	431,206	85,440	49,842	1,855,314
Amounts due in respect of customer deposits	448,236	631,042	588,454	203,629	126,182	1,997,543
Negative replacement values of derivative financial instruments	135,005	-	-	-	-	135,005
Accrued expenses and deferred income	60,850	947	414	861	13	63,085
Other liabilities	10,474	402	153	693	-	11,722
Provisions	2,744	5,067	-	-	-	7,811
Reserves for general banking risks	7,000	-	-	-	-	7,000
Bank's capital	10,330	-	-	-	-	10,330
Capital reserve	24,871	-	-	-	-	24,871
Statutory retained earnings reserve	5,165	-	-	-	-	5,165
Voluntary retained earnings reserves	256,471	-	-	-	-	256,471
Minority interest in equity	-	-	-	-	-	-
Profit/loss (result of the period)	37,439	-	-	-	-	37,439
<b>Total liabilities shown in balance sheet</b>	<b>1,231,756</b>	<b>1,693,113</b>	<b>1,020,227</b>	<b>290,623</b>	<b>176,037</b>	<b>4,411,756</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	1,973,716	2,573,882	5,637,748	5,017,069	365,282	15,567,697
<b>Total liabilities</b>	<b>3,205,472</b>	<b>4,266,995</b>	<b>6,657,975</b>	<b>5,307,692</b>	<b>541,319</b>	<b>19,979,453</b>
<b>Net position per currency</b>	<b>46,119</b>	<b>-7,167</b>	<b>-10,375</b>	<b>-3,816</b>	<b>1,270</b>	<b>26,031</b>

## C Notes to the Consolidated Financial Statements

### Information on Off-Balance Sheet Transactions

#### 18 Analysis of contingent liabilities

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Guarantees to secure credits	81,907	72,768	9,139	12.6

#### 19 Credit commitments

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Commitment to the Swiss deposit guarantee scheme	3,164	3,264	-100	-3.1
Committed credit facilities	-	2	-2	-100.0
Credit commitments for private equity subscriptions	555,202	517,059	38,143	7.4
Revocable commitments	2,671	4,925	-2,254	-45.8
<b>Total</b>	<b>561,037</b>	<b>525,250</b>	<b>35,787</b>	<b>6.8</b>

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

#### 20 Fiduciary transactions

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fiduciary investments with third-party companies	566,193	651,583	-85,390	-13.1
Fiduciary investments with linked companies	2,581,206	2,612,954	-31,748	-1.2
<b>Total</b>	<b>3,147,399</b>	<b>3,264,537</b>	<b>-117,138</b>	<b>-3.6</b>

## 21 Managed and administered assets

	31. 12. 2024	31. 12. 2023	Change	
	CHF mn	CHF mn	CHF mn	%
<b>Managed assets</b>				
Assets in collective investment schemes managed by the Bank	3,273	2,349	924	39.3
Assets under discretionary asset management mandates	15,196	13,299	1,897	14.3
Other managed assets	16,603	14,250	2,353	16.5
<b>Total managed assets (including double counting)</b>	<b>35,072</b>	<b>29,898</b>	<b>5,174</b>	<b>17.3</b>
of which, double counting	2,561	1,841	720	39.1
Total managed assets (including double counting) at the beginning of the year	29,898	29,050	848	2.9
+/- net new money inflow or net new money outflow	1,283	873	410	47.0
+/- price gains / losses, interest, dividend and currency gains / losses, and other effects	3,891	-73	3,964	-5,430.1
+/- other effects	-	48	-48	>100.0
<b>Total managed assets (including double counting) at the end of the year</b>	<b>35,072</b>	<b>29,898</b>	<b>5,174</b>	<b>17.3</b>
Custody assets	1,083	1,421	-338	-23.8
<b>Total assets (including double counting)</b>	<b>36,155</b>	<b>31,319</b>	<b>4,836</b>	<b>15.4</b>

Managed assets cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

Administered assets include assets for which the Bank provides custody and administration services. These relate mainly to assets from Group Companies. In addition, assets from the Banks' pension schemes and assets of employees are included.

	31. 12. 2024	31. 12. 2023	Change	
	CHF mn	CHF mn	CHF mn	%
<b>Total assets (including double counting)</b>	<b>36,155</b>	<b>31,319</b>	<b>4,836</b>	<b>15.4</b>
<b>Administered assets</b>				
Assets administered for or on behalf of affiliated companies on behalf of the Rothschild & Co group	25,464	21,474	3,990	18.6
External advisory assets	1,398	1,251	147	11.8
Group and pension assets	-	-	-	
<b>Total assets managed or administered by the Bank (including double counting)</b>	<b>63,017</b>	<b>54,044</b>	<b>8,973</b>	<b>16.6</b>

## C Notes to the Consolidated Financial Statements

### 22 Result from trading activities

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities (including funds)	-4	124	-128	-103.2
Foreign currencies	15,782	19,361	-3,579	-18.5
Commodities/precious metals	1,948	-896	2,844	-317.4
<b>Total result from trading activities</b>	<b>17,726</b>	<b>18,589</b>	<b>-863</b>	<b>-4.6</b>

### 23 Other ordinary income and expenses

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fees from unaffiliated parties for office services	130	91	39	43.3
Fees from affiliated parties for office services	18,966	16,565	2,400	14.5
<b>Total</b>	<b>19,096</b>	<b>16,657</b>	<b>2,439</b>	<b>14.6</b>

### 24 Negative interest

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Negative interest paid	-	-	-	
Negative interest received	18	24	-5	-22.1

Negative interest received is related to client deposits denominated in currencies with negative reference rates.

### 25 Personnel expenses

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Salaries	-107,109	-102,418	-4,691	4.6
of which expenses relating to share-based compensation	-949	-418	-531	127.0
Social insurance benefits	-18,351	-18,786	436	-2.3
of which expenses relating to share-based compensation	-42	-44	2	-5.6
Other personnel expenses	-6,882	-6,836	-46	0.7
<b>Total personnel expenses</b>	<b>-132,341</b>	<b>-128,040</b>	<b>-4,301</b>	<b>3.4</b>

## 26 General and administrative expenses

	2024	2023	Change	
	1,000 CHF		1,000 CHF	1,000 CHF
Office space expenses	-2,923	-2,593	-330	12.7
Expenses for information and communications technology	-18,401	-18,392	-9	0.0
Expenses for vehicles, equipment, furniture and other fixtures	-2,583	-1,991	-592	29.7
Fees of audit firms	-1,119	-1,235	116	-9.4
of which for financial and regulatory audits	-1,084	-1,132	48	-4.2
Other operating expenses	-21,323	-21,480	157	-0.7
<b>Total</b>	<b>-46,348</b>	<b>-45,691</b>	<b>-657</b>	<b>1.4</b>

## 27 Extraordinary income and expense

	2024	2023	Change	
	1,000 CHF		1,000 CHF	1,000 CHF
Other extraordinary income	102	3,333	-3,231	-96.9
Transactional tax expense related to prior year	-	-	-	-
Other extraordinary expense	-	-	-	-
<b>Total</b>	<b>102</b>	<b>3,333</b>	<b>-3,231</b>	<b>-96.9</b>

Other extraordinary income includes proceeds from the sale of wine to employees.

The income reported in the previous period resulted from a reduction in the deferred purchase price related to a business combination.

## C Notes to the Consolidated Financial Statements

### 28 Operating result broken down according to domestic and foreign origin

	2024			2023		
	Domestic 1,000 CHF	Foreign 1,000 CHF	Total 1,000 CHF	Domestic 1,000 CHF	Foreign 1,000 CHF	Total 1,000 CHF
Net result from interest operations	65,888	451	66,339	87,663	265	87,928
Result from commission business and services	101,984	32,552	134,536	88,755	29,671	118,426
Results from trading operations and the fair value option	17,616	110	17,726	18,430	160	18,590
Other ordinary income and expenses	12,509	7,491	20,000	14,855	3,067	17,922
<b>Total income</b>	<b>197,997</b>	<b>40,604</b>	<b>238,601</b>	<b>209,703</b>	<b>33,163</b>	<b>242,866</b>
Personnel expenses	-109,690	-22,651	-132,341	-107,736	-20,304	-128,040
General and administrative expenses	-38,098	-8,250	-46,348	-38,460	-7,231	-45,691
<b>Total operating expenses</b>	<b>-147,788</b>	<b>-30,902</b>	<b>-178,689</b>	<b>-146,196</b>	<b>-27,535</b>	<b>-173,731</b>
<b>Gross profit</b>	<b>50,209</b>	<b>9,702</b>	<b>59,912</b>	<b>63,507</b>	<b>5,628</b>	<b>69,135</b>

### 29 Taxation

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Expenses for current taxes	-11,238	-13,728	2,490	-18.1
<b>Total</b>	<b>-11,238</b>	<b>-13,728</b>	<b>2,490</b>	<b>-18.1</b>
<b>Average tax rate based on operating result</b>	<b>23.1</b>	<b>24.0</b>		

### 30 Significant events after the balance sheet date

No events have occurred since the balance sheet date which would change the financial position of Rothschild & Co Bank AG and which would require adjustment or disclosure in the 2024 Annual Report.



## D Consolidation, Accounting and Valuation Principles

### General Principles

The consolidated financial statements have been prepared in accordance with the Swiss Bank Accounting Guidelines of the Swiss Financial Market Supervisory Authority (FINMA). Effective January 1, 2020, FINMA implemented the Circular 2020/1 and the associated FINMA Ordinance (FINMA-AO), which the bank has adopted accordingly.

The consolidated financial statements present a true and fair view of the Group's financial position, results of operations, and cash flows, in compliance with the applicable accounting rules for banks.

### Consolidated Companies

Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. This power usually, but not necessarily, arises from holding more than 50% of the voting rights. The financial statements of subsidiaries are consolidated from the date the Bank obtains control until the date on which control ceases.

### Method of Consolidation

The Group's capital consolidation is prepared in accordance with the purchase method.

### Change in the Scope of Consolidation

Rothschild & Co Wealth Management Middle East Limited was incorporated in March 2024 as a fully owned subsidiary, with a registered share capital of USD 1,000,000.

### Accounting and Recording of Transactions

All transactions are recognised using trade date accounting according to the principles described below.

### Foreign Currency Translation of the Financial Statements

Income statements of foreign entities are translated into the Group's reporting currency at average exchange rates for the period, and their balance sheets are translated at the exchange rate at the end of the period. Foreign exchange differences arising from the translation are recognised directly as a separate component of equity. On disposal of a foreign entity, these translation differences are recognised in the income statement as part of the gain or loss on sale.

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated into Swiss Francs at the foreign exchange rate ruling at the balance sheet date. Foreign exchange differences are recognised in the income statement. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at the foreign exchange rates ruling at the dates the fair value was determined.

The following rates, which prevailed on the balance sheet date, were used for foreign currency translations:

	2024		2023	
	Spot rate	Average rate	Spot rate	Average rate
EUR	0.9382	0.9523	0.9288	0.9705
GBP	1.1347	1.1275	1.0713	1.1182
USD	0.9062	0.8825	0.8415	0.8967

### Liquid Assets, Amounts Due from and to Banks, and Amounts Due in Respect of Client Deposits

Assets and liabilities are stated in the balance sheet at their nominal value.

### Amounts Due from Clients

Amounts due from clients are stated in the balance sheet at their nominal value. Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in the future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions. Claims rated as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios and in other financial instruments at fair value are measured at fair value. Fair value is determined by reference to market prices in active markets. In exceptional cases, where the security is illiquid or thinly traded and fair value cannot be reliably determined, the securities are measured at the lower of cost or market value. Changes in the value of precious metals positions are recognised in the income statement under result from trading operations and the fair value option.

Interest, discount, and dividend income from trading securities are offset against refinancing expenses, with the net amount recognized as income from trading operations.

### Financial Investments

Fixed income securities that are classified as held-to-maturity are valued at amortized cost. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower of cost or market value.

### Non-consolidated Participations

An associate is an entity in which the Group has significant influence, but no control over the operating and financial management policy decisions. This is generally demonstrated by the Group holding in excess of 20%, but no more than 50%, of the voting rights. The Group's investments in associates are initially recorded at cost. Subsequently their value is increased or decreased by the Group's share of the post-acquisition profit or loss, or by other movements reflected directly in the equity of the associate. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further

## D Consolidation, Accounting and Valuation Principles

losses, unless it has incurred obligations or made payments on behalf of the associate. Participations without significant influence are measured at acquisition cost, less any impairment losses.

### Fixed Assets

Fixed assets are measured at cost less accumulated depreciation over an expected useful lifetime of maximum ten years for outfitting costs, maximum ten years for the components of the IT platform (host system), ten years for goodwill, maximum six years for other tangible fixed assets and maximum three years for IT hardware. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. Goodwill is reviewed for impairment at least annually. If a review reveals an impairment in value, an additional write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

### Derivative Instruments

Derivative financial instruments are measured at fair value. Positive and negative replacement values are included in the balance sheet. Unrealised and realised gains or losses are recognised in the income statement as results from trading operations. All derivative financial instruments are allocated to the trading book. Positive and negative replacement values are netted when a legally enforceable master netting agreement is in place and other relevant criteria are met.

### Liabilities to Pension Plans

Pension liabilities are treated according to Swiss GAAP FER 16 (accounting standard for pension benefit obligations relevant for Swiss Banking GAAP). The employer's contributions to defined contribution plans are recognized as personnel expenses.

### Valuation Adjustments and Provisions

Claims that a debtor is unlikely to satisfy in the future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to a principle of prudence. Value adjustments for default risks on non-impaired receivables are created using a latent default risk approach.

From time to time the Bank is involved in legal proceedings or receives claims arising from the conduct of its business. Based upon available information and, where appropriate, legal advice, provisions are made where it is probable that an outflow of resources will be required and the amount can be reliably estimated.

### Interest Income and Expense

Interest income and expense are recognised in the income statement for all interest-bearing instruments on an accrual basis.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Accrued interest that is due but unpaid for more than 90 days is classified as being at risk, and an appropriate allowance for credit losses is established.

### Fee and Commission Income and Expense

The Group earns fee and commission income from services provided to clients. Fee income from advisory and other services can be divided into two broad categories: fees earned from services that are provided over a period of time, which are recognised over the period in which the service is provided; and fees that are earned on completion of a significant act or on the occurrence of an event, such as the completion of a transaction, which are recognised when the act is completed or the event occurs.

Revenue is recognised only when it is probable that the economic benefits associated with the transaction will flow to the entity. Commission including accrued commission that are due and unpaid for more than 90 days are considered as being at risk and an appropriate allowance is established.

Portfolio and other management advisory and service fees are recognised based on the applicable service contracts. Asset management fees related to investment funds are recognised over the period the service is provided. The same principle is applied to the recognition of income from wealth management, financial planning and custody services that are continuously provided over an extended period of time.

### Operating Lease and Rental Agreements

The Group has entered into operating leases for equipment. Lease payments under operating leases are charged to the income statement on a straight-line basis over the lease term.

There are no claims or commitments from finance leases.

### Income Tax

Current taxes are recurring taxes on capital and income. Current taxes are determined in accordance with local tax regulations and are recognized as income tax expense in the period. Taxes owed are recorded as accrued expenses.

Deferred taxes arise when valuation principles other than those relevant from the fiscal law perspective are used in drawing up consolidated annual financial statements. Deferred tax liabilities are booked under provisions, and valuation adjustments and any changes are recognised in the income statement.

Deferred tax assets from loss carry forwards are recognized when it is probable that sufficient future taxable profits will be available within the statutory time limits. Changes in deferred tax assets and liabilities are recognized in the income statement.

### Fiduciary Placement Activities

The Group acts as custodian, and in other fiduciary capacities, that result in the holding or placing of assets on behalf of clients. These assets and the income generated from them are excluded from these financial statements, as they are not assets of the Group.

### Contingent Liabilities and Fiduciary Operations

Transactions resulting from these activities are recorded on the off-balance sheet at their face value. For recognisable risks, provisions are made and recorded under liabilities.

# E Notes on Risk Management

## 1. Risk Policy

A prudent approach to risk and active risk management are crucial to protect the reputation of the Bank and that of the wider Rothschild & Co group and are prerequisites for the sustained and long-term success of our wealth management business. The assumption of risk forms an integral part of the business activities of the Bank and is a key factor in its economic success. The Bank's risk policy, which is firmly integrated in its culture and embedded throughout the organisation, ensures that risks are identified and that an adequate control environment and appropriate mitigating measures are implemented to maintain the risk profile within the risk appetite defined by the Board of Directors.

To articulate its risk policy, the Board of Directors has issued Risk Regulations which are in line with applicable external regulations, as well as with policies and procedures enforced by the Rothschild & Co group.

They set out the basic principles and define the standards for the Bank's approach to risk management and risk control. The Risk Regulations also define the risk categories the Bank is exposed to and the associated risk appetite, together with the roles and responsibilities, organizational structure, methods and processes applied in the management and control of risks. The appropriateness of the Risk Regulations is reviewed on a regular basis by the Board of Directors.

### 1.1. Organisational Responsibilities and Risk Governance

Organisational responsibilities and authorisation powers relating to risk management and control have been defined as follows:

- The Board of Directors assumes the ultimate responsibility for those risks the Bank is exposed to
- The Executive Committee is responsible for the operational implementation of the risk policy and for the management and control of all risks
- The heads of the business and operational functions are responsible for managing their respective risks in accordance with the relevant guidelines and policies set out by the Executive Committee
- The Bank's Risk Department owns and maintains the risk management frameworks and is responsible for risk control. In the area of operational risks, the Legal and the Compliance Departments also play a significant part in the control activities of the Bank.
- To fulfil its organisational responsibilities, the Bank has implemented a three lines of defence risk management model, delineating the key responsibilities for the business and control functions and internal audit to ensure that the Bank has a comprehensive and coherent approach to risk management:
  - 1<sup>st</sup> line: Business and operational functions assume risk ownership and the responsibility for conducting business activities within the approved risk appetite. The 1st line business functions are accountable for the risks incurred and for establishing effective first line controls and mitigating procedures to maintain their risk profile.
  - 2<sup>nd</sup> line: Risk and Compliance functions, responsible for risk oversight, support the Executive Committee in establishing and maintaining an effective risk management framework and definition of risk appetite. The 2nd line of defence is also responsible for monitoring the risk profile and reporting instances where the risk profile exceeds defined risk appetite.
  - 3<sup>rd</sup> line: Internal Audit provides an independent view of adherence to guidelines and policies and reviews the risk management frameworks on a regular basis to identify and recommend areas for improvement as required.

## 2. Risk Categories

In its Risk Regulations, the Bank has defined the following four risk categories: Credit Risk, Market Risk, Liquidity Risk and Operational Risk.

### 2.1. Credit Risk

Credit Risk describes the potential losses associated with the failure of clients and counterparties to honour their contractual obligations towards the Bank. A loss could materialise in particular when maturing loans or other financial obligations to the Bank are not repaid when due or if it becomes clear that the repayment is no longer secured. To mitigate this risk, loans and other credits are granted with caution and based on sufficient securitisation. The Board of Directors has set Credit Risk limits for the different Credit classes. Except for a limited number of loans, credits are only granted against collateral in the form of well diversified, liquid securities held in custody of the Bank and pledged in favour of the Bank under contractual agreements. Lending values of the different classes of securities are defined in the internal Credit policy. The quality of the securities in terms of volatility, liquidity and tradability and the portfolio diversification are taken into consideration in the calculation of lending value.

The loanable values of the pledged assets, which are derived from market values, are compared daily to the loan commitments they secure. If coverage threatens to become insufficient, i.e. if the loan exposures exceed the lending value of the collateral pledged, the risk of credit loss is mitigated through margin calls and ultimately the liquidation of portfolio securities. The aim of these measures is to restore the security cover over the loan exposure either through the reduction of the exposure, by increasing the lending value or by obtaining additional collateral.

The Bank also participates in the funding of mortgages in the UK residential real estate market originated by other companies within the larger Rothschild & Co group. As a complementary service to its Wealth Management business, the Bank also provides mortgages in the Swiss residential real estate market. The maximum lending values assigned to such loans is 65%.

Credit exposures resulting from our lending businesses are reviewed by a dedicated Private Lending Committee on a quarterly basis. The concentration of risks on one client or counterparty or on one group of linked clients or counterparties is monitored and appropriate measures are taken to avoid the emergence of large exposures. Loans that are considered to be at risk, where the collectability of the debt is doubtful, are assessed individually and, where necessary, impairment provisions are taken against the exposure. As per 31.12.2024, no provisions for outright credit losses have been made. See also Note 1 of Parent financial statement.

## E Notes on Risk Management

Counterparties are defined as banks or brokers with which the Bank trades or places cash deposits, or from which it purchases services among some group facilities. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines. Counterparty exposures are monitored daily by the Risk Department and are reviewed regularly by the Bank's Treasury Committee, the Executive Committee and the Board of Directors.

Rothschild & Co Bank has both secured and unsecured exposures to these market counterparties. The secured positions result largely from the collateral management of margin obligations and margin calls, as well as collateralisation of Over the Counter (OTC) derivatives that are eligible for netting. The mitigation of the counterparty risk exposure relies on using cash as easily realisable collateral and is based on contractual netting and collateralisation agreements (ISDA/CSA). In addition, the bank conducts reverse repo transactions with trustworthy counterparties using only collateral belonging to the SNB basket.

Unsecured exposures mainly relate to money market transactions, nostro accounts and contractual independent amounts (threshold values and minimum transfer amounts) agreed with counterparties for the OTC derivatives margin exchange.

Settlement risks are significantly reduced through the use of Continuous Linked Settlement (CLS), where the Bank is a third party member, for cash settlement. For securities, trading over exchanges and settlement over established clearing houses effectively mitigate settlement risk.

### 2.2. Market Risk - Currency Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes in the financial markets (interest rates, FX rates, share prices).

The Treasury and FX Dealing Department is responsible for managing the structure of the balance sheet, which includes monitoring and limiting of the interest rate and foreign exchange risk.

The policy of the Bank only permits open market risk positions to a small degree in relation to client business volumes and available capital. Besides these positions the Bank incurs some FX risk through its proprietary FX trading book. The Board of Directors has limited these positions to CHF 30m intraday and CHF 15m overnight. Calculation of risk positions and monitoring of compliance with the limits are performed independently by the Risk Department on a daily basis.

To facilitate the securities settlement processes, the Bank has pledged a portfolio of high quality (including prime governmental) bonds with the clearing houses. The market risk these bonds are exposed to are mitigated by the fact that most of these bonds are of relatively short duration and issued by highly rated institutions or prime governmental institutions. The bonds are all denominated in Swiss Francs, Euro and US Dollar, with the FX exposure being mitigated by the fact that they have been purchased with liabilities in the same currency.

### 2.3. Market Risk - Interest Rate Risk

Interest rate risk arises through differences in the interest rate commitments on the assets- and liability-sides of the balance sheet and on off-balance sheet positions. The Bank buys and sells derivatives arising from client activities in order to manage market risks. Most of these transactions originate from currency swaps, whereby client deposits in foreign currencies are swapped into Swiss Francs for deposit with the Swiss National Bank. All such transactions are carried out within the guidelines defined by the Bank's Treasury Committee.

With very few exceptions, loans are generally extended with floating interest rates. The risk associated with the small proportion of loans with fixed interest rates is partially offset by means of Interest Rate Swaps. The Treasury Committee oversees interest rate risk and monitors the balance sheet structure. This exposure is contained within an overall limit for the aggregate interest rate risk and by sub-limits for each of the four major currencies. Further, the exposure is kept within these boundaries by the relatively short duration of the swaps positions.

Our measurement of interest rate risk is based on two models; 1) repricing of all assets and liabilities under a +/- 100bp shift in interest rates, and 2) the IRRBB EVE model which measures the impact in a percentage of Economic Value of Equity of six different interest rate curve stress scenarios, applied to assets and liabilities in the banking book, only.

The interest rate risk of the Bank measured by the above model on a monthly basis, has remained within the limit set at CHF 15m. The IRRBB EVE has also been set within the internal limit at 11% of Tier 1 Capital.

### 2.4. Liquidity Risk

Liquidity risk is defined as the risk that the Group is not able to maintain or generate sufficient cash resources to meet its payment obligations as they fall due. Managing liquidity risk is therefore a crucial element in ensuring the future viability and prosperity of the Bank. The Treasury Department is also responsible for monitoring and managing the Bank's liquidity on a daily basis, and the Bank's liquidity risk management framework serves to ensure that sufficient liquidity is available to fulfil payment obligations even under stress scenarios. This liquidity risk management framework comprises a proprietary "liquidity gap" risk measurement system and the calculation of the two quantitative standards set out by the Basel Committee, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). In addition, the liquidity risk management framework comprises a contingency funding plan designed to manage potential liquidity shortfalls. This plan is reviewed and tested by the Treasury Committee annually.

The Bank's funding needs, largely resulting from its lending activities, are met by the Bank's equity, client deposits and funding from other group entities. In addition, the Bank maintains committed liquidity facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their settlement obligations punctually. Also, the repo functionality is available to steer short-term liquidity need.

Compliance with the liquidity rules as set out in the respective external and internal regulations are continually monitored by the Risk Department and are reported to the Treasury Committee, the Executive Committee and the Board of Directors. The measured regulatory parameters LCR and NSFR have been above the internal minimum limit set at 110% and 120% respectively throughout the year. The regulatory requirement, for both ratios, is 100%.

### 2.5. Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be controlled. This definition also comprises the risk of fraud, regulatory sanctions, breaches to information security and data protection obligations, and the potential reputational damage associated with operational risk events. In accordance with regulatory requirements and the Bank's dedication to ensure high quality services for its clients, the Executive Committee has implemented an operational risk management framework consisting of internal policies and procedures on organisational setup and controls, which are designed to maintain operational integrity at a high level.

In accordance with FINMA-Circular 2023/01 – “Operational risks and resilience – banks”, the operational risk management framework includes the following: Overarching operational risk management principles, ICT risk management, Cyber risk management, Critical data risk management, Business continuity management (BCM), Management of risks from cross-border service business.

All business processes carry operational risks, which are either eliminated, mitigated, transferred or accepted based on cost / benefit considerations. Systematic assessments performed annually aim at identifying and assessing the operational risks in all important business processes in the Bank. These assessments also focus on data protection issues and business continuity management.

### 2.5.1. Qualitative assessment

The qualitative assessment of operational risks is performed by estimating the probability of the risk materializing into a loss incident and the potential loss that could possibly result from this incident. This calculation provides a view on the inherent risk. Once the inherent risk level is established, an assessment of the existing controls and mitigating measures and their effectiveness is performed to determine the residual level of the risk. The residual risks are then considered in order to assess the operational risk profile against the defined risk appetite. If the risk appetite limit is exceeded, additional controls and risk mitigating measures could be implemented.

### 2.5.2. Quantitative assessment

For the key operational risks on residual basis, quantitative measures in the form of Key Risk Indicators have been developed to measure and monitor the risk level. For each of these Key Risk Indicators, risk appetite limits have been determined and the risk level is measured against these on a regular basis.

### 2.5.3. Internal Control System (ICS)

All risks and associated controls recorded as a result of the annual risk review and assessment are documented in the Internal Control System database. Supported by an automated workflow tool, the ICS monitors the performance of all controls and that an assessment of the effectiveness of the controls is made on a regular basis. The ICS is reviewed at least once per year so that it can be adapted and strengthened as necessary should the Bank's risk profile change or gaps in the control environment be detected.

### 2.5.4. Legal, regulatory and compliance related risks

Considered a subset of operational risks, legal and compliance risks are the risks associated with non-adherence to applicable laws and regulations in any jurisdiction in which the Bank operates, and the risk the Bank exposes itself to as a result of the violation of internal rules and policies. Non-enforceability of legal contracts and the Bank's inability to fulfil its contractual obligations also expose the Bank to legal risks.

As a Bank regulated by the Swiss Financial Market Supervisory Authority FINMA, Rothschild & Co Bank is subject to wide-ranging regulations and requirements issued by the regulator in Switzerland and by regulators in other jurisdictions where the Bank and its subsidiaries operate.

In order to monitor and mitigate legal and regulatory risks, the Bank maintains a Compliance Department and has implemented the necessary structures and processes designed to increase the employees' awareness of the topic, including yearly training sessions on topics such as Anti-Money Laundering and Financial Crime. By means of these education sessions and a set of permanent controls, the Compliance department ensures that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. The compliance risk management framework and compliance standards are reviewed regularly and updated when regulatory and legal developments necessitate adaptation.

## Business and Services

Rothschild & Co Bank AG is an independent Swiss bank specializing in private banking and wealth management. Consequently, the most important contributions to income are derived from commissions and the provision of services. More broadly, the Bank is also part of a worldwide group that has the benefit of far-reaching resources and knowledge in the field of financial services.

As a private bank, we strive to understand our clients' needs and help them protect and grow their assets, as well as to generate attractive investment returns. Our most important services are therefore the management of accounts in all convertible currencies, providing investment advice, the management and safekeeping of securities and precious metals, trading in currencies, securities and derivatives and secured lending.

The accounts are managed at the head office in Zurich, its branch in Geneva and within the Rothschild & Co Bank AG subsidiaries(\*) in Germany, Spain, Luxembourg, Israel and Dubai. In addition, Rothschild & Co Bank AG is represented through the worldwide network of the Rothschild & Co group.

It has been the principle of Rothschild & Co for generations that clients and their needs are of the highest importance. This principle, together with the personal relationship between the client and the client adviser, forms the foundation for successful capital growth and protection.

### Portfolio Management

In addition to active investment advisory services for clients, the core competence lies in asset management tailored to the individual needs of clients. The investment philosophy of Rothschild & Co Bank AG is aimed at the development of long-term solutions. The dynamic asset management process is designed for the evaluation of broad individual client needs and for their special requirements. This process takes place within the investment policy of the Bank that reflects the guidelines and instructions of the client and minimises the investment risks. The investment process is systematically organised and simple to understand. In investment advisory services as well as in asset management we make use of fundamental and financial analysis developed by specialists of the worldwide Rothschild & Co group. An internal Investment Committee reviews their recommendations. To ensure an optimal allocation, the Bank utilises both third-party products as well as products developed by the Rothschild & Co group.

### Trading

The provision of portfolio management services is supported by specialists and the necessary infrastructure in the trading department of the Bank. This allows quick execution and processing of orders in foreign exchange, fiduciary deposits and securities transactions on good terms in all the major financial centres as well as in investment funds and derivatives as instruments for investment management and risk. Rothschild & Co Bank AG is a FINMA licensed securities dealer, member of the International Capital Market Association (ICMA), member of the International Swaps and Derivatives Association (ISDA), and a reporting member of the Swiss Stock Exchange.

### Lombard Lending and Mortgage Lending

The Bank provides private client lending as part of its range of banking services. The lending activity includes Lombard loans, mortgages and other types of credit (such as guarantees) for private clients. The Lombard loans are secured against marketable and liquid assets. The amount of credit provided to clients is based on conservative criteria which depend on the quality and liquidity of the client's collateral. The mortgage lending is secured against residential property (owner occupied or for investment purposes) and is provided to our Wealth Management clients.

\* refer to page 25 in this report for the full list of consolidated companies in which the Bank holds a permanent direct or indirect significant participation

# Report of the Statutory Auditor on the Consolidated Financial Statements



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## Report of the Statutory Auditor to the General Meeting of Rothschild & Co Bank AG, Zurich

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Rothschild & Co Bank AG and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (page 18 to 43).

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and comply with Swiss law.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial statements of the company and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Report of the Statutory Auditor on the Consolidated Financial Statements



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Consolidated  
Financial Statements

## **Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 that is sufficient and appropriate to provide a basis for our 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.





**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Consolidated  
Financial Statements

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial 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. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of consolidated financial statements according to the instructions of the Board of Directors.

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

KPMG AG

Adrian Walder  
Licensed Audit Expert  
Auditor in Charge

Mirko Liberto  
Licensed Audit Expert

Zurich, 21 February 2024

## Capital Adequacy and Liquidity

### Regulatory Key Figures

	31. 12. 2024	30. 9. 2024	30. 6. 2024	31. 3. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Available capital (amounts)</b>					
Common Equity Tier 1 (CET1)	255,292				253,901
Tier 1	255,292				253,901
Total capital	255,292				253,901
<b>Risk-weighted assets (amounts)</b>					
Total risk-weighted assets (RWA)	1,091,719				917,061
Minimum capital requirements (CHF)	87,338				73,365
<b>Risk-based capital ratios (as a percentage % of RWA)</b>					
CET1 ratio (%)	23.38%				27.69%
T1 ratio (%)	23.38%				27.69%
Total capital ratio (%)	23.38%				27.69%
<b>Additional CET1 requirements (buffers) as a percentage of RWA</b>					
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.73%				2.50%
CET1 available after meeting the bank's minimum capital requirements (%)	15.38%				19.69%
<b>Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)</b>					
Capital conservation buffer according to CAO, Annex 8 (%)	3.20%				3.20%
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.30%				0.08%
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.70%				7.48%
T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.30%				9.08%
Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.50%				11.28%
<b>Basel III Leverage Ratio</b>					
Total Basel III leverage ratio exposure measure (CHF)	4,698,814				4,811,615
Basel III Leverage Ratio	5.43%				5.28%
<b>Liquidity Coverage Ratio</b>					
Total HQLA	2,107,046	2,267,019	2,317,764	2,419,896	2,583,692
Total net cash outflow	1,526,541	1,719,871	1,700,482	1,892,869	1,843,618
Liquidity Coverage Ratio (LCR) (%)	138.03%	131.81%	136.30%	127.84%	140.14%
<b>Net Stable Funding Ratio</b>					
Total available stable funding	1,829,514	-	-	-	1,662,506
Total required stable funding	1,151,457	-	-	-	1,025,588
Net Stable Funding Ratio (NSFR) (%)	158.89%	-	-	-	162.10%



Parent Company  
Financial Statements of  
Rothschild & Co Bank AG

## A Balance Sheet

### Assets

	Notes	31. 12. 2024	31. 12. 2023	Change	
		1,000 CHF	1,000 CHF	1,000 CHF	%
Liquid assets		572,682	1,157,827	-585,145	-50.5
Amounts due from banks		551,488	314,975	236,513	75.1
Amounts due from customers	1	1,027,946	1,003,098	24,848	2.5
Mortgage loans	1	122,829	180,368	-57,539	-31.9
Trading portfolio assets	2	4,676	4,315	361	8.4
Positive replacement values of derivative financial instruments	3	161,849	98,043	63,806	65.1
Other financial instruments at fair value	2	145,324	107,945	37,379	34.6
Financial investments	4	1,615,105	1,523,439	91,666	6.0
Accrued income and prepaid expenses		16,898	19,731	-2,833	-14.4
Participations		107,749	106,575	1,174	1.1
Tangible fixed assets		15,895	15,741	154	1.0
Other assets	5	9,519	8,919	600	6.7
<b>Total assets</b>		<b>4,351,960</b>	<b>4,540,976</b>	<b>-189,016</b>	<b>-4.2</b>

### Liabilities and shareholders' equity

	Notes	31. 12. 2024	31. 12. 2023	Change	
		1,000 CHF	1,000 CHF	1,000 CHF	%
Amounts due to banks		1,855,314	2,095,236	-239,922	-11.5
Amounts due in respect of customer deposits		2,001,571	1,918,393	83,178	4.3
Negative replacement values of derivative financial instruments	3	135,005	150,909	-15,904	-10.5
Accrued expenses and deferred income		53,747	54,256	-509	-0.9
Other liabilities	5	9,164	12,118	-2,954	-24.4
Provisions	8	7,623	7,816	-193	-2.5
Reserves for general banking risks	8	7,000	7,000	-	-
Bank's capital	9, 12	10,330	10,330	-	-
Capital reserve		20,251	20,251	-	-
of which tax-exempt capital contribution reserve		20,251	20,251	-	-
Statutory retained earnings reserve		5,165	5,165	-	-
Voluntary retained earnings reserves		206,673	206,673	-	-
Profit/loss		40,117	52,829	-12,712	-24.1
<b>Total liabilities and shareholders' equity</b>		<b>4,351,960</b>	<b>4,540,976</b>	<b>-189,016</b>	<b>-4.2</b>

## A Off-Balance Sheet Transactions

	Note	31.12.2024 1,000 CHF	31.12.2023 1,000 CHF	Change 1,000 CHF	%
<b>Contingent liabilities</b>	1	81,907	72,768	9,139	12.6
<b>Irrevocable commitments</b>	1	558,365	520,325	38,040	7.3
<b>Revocable commitments</b>	1	2,671	4,925	-2,254	-45.8

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Revocable commitments mainly represent the sum of the unused credit limits where the Bank “soft committed” credit limits to clients. Soft commitment means that either the bank or the client have the right to terminate the facility at any time.

## B Income Statement

	Notes	2024 1,000 CHF	2023 1,000 CHF	Change 1,000 CHF	%
Interest and discount income		197,082	203,467	-6,385	-3.1
Interest and dividend income from financial investments		26,054	21,211	4,843	22.8
Interest expense		-160,061	-139,432	-20,629	14.8
<b>Subtotal net result from interest operations</b>	18	<b>63,075</b>	<b>85,246</b>	<b>-22,171</b>	<b>-26.0</b>
Commission income from securities trading and investment activities		102,354	89,528	12,826	14.3
Commission income from lending activities		880	405	475	117.3
Commission income from other services		3,324	3,605	-281	-7.8
Commission expense		-4,574	-4,784	210	-4.4
<b>Subtotal result from commission business and services</b>		<b>101,984</b>	<b>88,754</b>	<b>13,230</b>	<b>14.9</b>
<b>Results from trading operations and the fair value option</b>	16	<b>17,616</b>	<b>18,432</b>	<b>-816</b>	<b>-4.4</b>
Income from participations		4,768	4,497	271	6.0
Result from real estate		813	789	24	3.0
Other ordinary income	17	17,967	13,589	4,378	32.2
<b>Subtotal other result from ordinary activities</b>		<b>23,548</b>	<b>18,875</b>	<b>4,673</b>	<b>24.8</b>
<b>Total income</b>		<b>206,223</b>	<b>211,307</b>	<b>-5,084</b>	<b>-2.4</b>
Personnel expenses	19	-109,689	-107,731	-1,958	1.8
General and administrative expenses	20	-44,459	-38,453	-6,006	15.6
<b>Subtotal operating expenses</b>		<b>-154,148</b>	<b>-146,184</b>	<b>-7,964</b>	<b>5.4</b>
<b>Gross profit</b>		<b>52,075</b>	<b>65,123</b>	<b>-13,048</b>	<b>-20.0</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets		-2,992	-3,126	134	-4.3
Changes to provisions and other value adjustments, and losses		-573	-1,127	554	-49.2
<b>Operating result</b>		<b>48,510</b>	<b>60,870</b>	<b>-12,360</b>	<b>-20.3</b>
Extraordinary income	21	102	3,333	-3,231	-96.9
Extraordinary expenses	21	-	-	-	-
Taxes	22	-8,495	-11,374	2,879	-25.3
<b>Profit/loss</b>		<b>40,117</b>	<b>52,829</b>	<b>-12,712</b>	<b>-24.1</b>

Extraordinary income in the current reporting period comes from the exclusive wine sale, while in the previous reporting period, it resulted from the reduction of the deferred purchase price in connection with a business combination.

## B Proposal of the Board of Directors to the Annual General Meeting

The following total amount is available for distribution:

	1,000 CHF
Profit/loss	40,117
+ / – profit/loss carried forward	–
+ voluntary retained earnings	206,673
<b>= distributable profit</b>	<b>246,790</b>

The Board of Directors proposes to the Annual General Meeting to allocate this amount as follows:

Allocation to statutory retained earnings reserve	–
Allocation to voluntary retained earnings reserves	–
Distributions to shareholders	40,117
<b>New amount carried forward</b>	<b>206,673</b>

## B Statement of Changes in Equity

	Bank's capital 1,000 CHF	Statutory capital reserve 1,000 CHF	Statutory retained earnings reserve 1,000 CHF	Reserves for general banking risks 1,000 CHF	Voluntary retained earnings reserves and profit/loss carried forward 1,000 CHF	Result of the period 1,000 CHF	Total 1,000 CHF
<b>Equity at 01.01.2024</b>	<b>10,330</b>	<b>20,251</b>	<b>5,165</b>	<b>7,000</b>	<b>206,673</b>	<b>52,829</b>	<b>302,248</b>
Transfer of profits to retained earnings	-	-	-	-	52,829	-52,829	-
Dividends and other distributions	-	-	-	-	-52,829	-	-52,829
Employee Compensation Plans	-	-	-	-	-	-	-
Other contributions/other capital paid in	-	-	-	-	-	-	-
Profit (result of the period)	-	-	-	-	-	40,117	40,117
<b>Equity at 31.12.2024</b>	<b>10,330</b>	<b>20,251</b>	<b>5,165</b>	<b>7,000</b>	<b>206,673</b>	<b>40,117</b>	<b>289,536</b>



## C Notes to the Financial Statements

### Information on the Balance Sheet

#### 1 Presentation of collateral for loans / receivables and off-balance-sheet transactions

		Secured by mortgage	Other collateral	Unsecured	Total
		1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Amounts due from customers		–	952,402	75,544	1,027,946
Mortgage loans (residential property)		122,829	–	–	122,829
<b>Total loans</b>	<b>Current year</b>	<b>122,829</b>	<b>952,402</b>	<b>75,544</b>	<b>1,150,775</b>
	Previous year	180,368	913,865	89,233	1,183,466
Contingent liabilities		–	81,907	–	81,907
Irrevocable commitments		–	555,202	3,163	558,365
Revocable commitments		–	2,671	–	2,671
<b>Total off-balance sheet transactions</b>	<b>Current year</b>	<b>–</b>	<b>639,780</b>	<b>3,163</b>	<b>642,943</b>
	Previous year	–	594,752	3,266	598,018

#### Impaired loans / receivables

		Gross debt amount	Estimated realisable value of collateral	Net debt amount	Individual provisions
		1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Total bad and doubtful debts</b>	<b>Current year</b>	<b>39,025</b>	<b>39,025</b>	<b>–</b>	<b>–</b>
	Previous year	37,500	37,500	–	–

Irrevocable commitments mainly represent commitments to third party funds where the Bank acts as nominee on behalf of its clients.

Irrevocable commitments without collateral mainly comprise the commitment to the Swiss deposit protection scheme.

#### 2 Breakdown of trading portfolios and other financial instruments at fair value

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities	4,676	4,315	361	8.4
Other financial instruments at fair value	–	–	–	–
Precious metals	145,324	107,946	37,378	34.6
<b>Total</b>	<b>150,000</b>	<b>112,261</b>	<b>37,739</b>	<b>33.6</b>

There were no trading portfolio liabilities in the current or previous year.

## C Notes to the Financial Statements

### 3 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Replacement value		Contract volume
		positive	negative	
		1,000 CHF	1,000 CHF	1,000 CHF
<b>Foreign exchange / precious metals</b>		<b>213,097</b>	<b>186,254</b>	<b>13,988,904</b>
Forward contracts		120,909	44,116	4,701,503
Interest rate / currency swaps		89,609	139,560	8,962,992
Options (OTC)		2,579	2,578	324,409
<b>Equity securities / indices</b>		<b>-</b>	<b>-</b>	<b>-</b>
Options (OTC)		-	-	-
<b>Total before consideration of netting contracts</b>	<b>Current year</b>	<b>213,097</b>	<b>186,254</b>	<b>13,988,904</b>
	Previous year	151,043	203,910	12,140,869
<b>Total after consideration of netting contracts</b>	<b>Current year</b>	<b>161,849</b>	<b>135,005</b>	<b>-</b>
	Previous year	98,043	150,909	-

### Analysis of counterparties of derivative instruments

		Banks and securities dealers	Other customers	Total
		1,000 CHF	1,000 CHF	1,000 CHF
		<b>Positive replacement values</b>	<b>Current year</b>	<b>151,230</b>
	Previous year	95,540	2,502	98,043

### 4 Financial investments

	Book value		Fair value	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Debt securities	1,615,105	1,523,439	1,614,655	1,522,937
of which, intended to be held to maturity	1,615,105	1,523,439	1,614,655	1,522,937
<b>Total financial investments</b>	<b>1,615,105</b>	<b>1,523,439</b>	<b>1,614,655</b>	<b>1,522,937</b>
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,541,394	1,455,090	1,541,928	1,455,831

### Counterparties by rating

	AA-	A	A+	AA	AA+	AAA	Unrated	Total
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Book values</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>116,754</b>	<b>1,348,808</b>	<b>149,543</b>	<b>1,615,105</b>
Previous year	3,724	3,729	2,793	9,285	-	605,113	898,795	1,523,439

## 5 Other assets and liabilities

	Other assets		Other liabilities	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Salary debtor and creditor accounts	683	417	–	–
Employer contribution reserves	598	598	–	–
Balances arising from internal bank business operations	8,234	7,831	4,949	8,971
Value added tax, stamp tax and withholding tax	–	52	4,215	3,147
Current tax assets and liabilities	4	21	–	–
<b>Total other assets and other liabilities</b>	<b>9,519</b>	<b>8,919</b>	<b>9,164</b>	<b>12,118</b>

## 6 Assets pledged or assigned to secure own commitments

	31. 12. 2024		31. 12. 2023	
	Book values	Effective commitments	Book values	Effective commitments
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Liquid assets	1,582	3,164	1,632	3,264
Amounts due from banks	77,240	77,240	66,731	66,731
Financial investments	73,710	73,711	77,634	77,634
<b>Total</b>	<b>152,532</b>	<b>154,114</b>	<b>145,997</b>	<b>147,629</b>

There were no assets under reservation of ownership during the current or previous year.

## C Notes to the Financial Statements

### 7 Disclosures on the economic situation of own pension schemes

	31. 12. 2024	31. 12. 2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Liabilities to own pension plans	4,138	5,388	-1,250	-23.2

#### Employer's contribution reserves (ECR)

	Nominal value	Waiver of use	Creation	Net amount	Net amount	Influence of ECR on personnel expenses	Influence of ECR on personnel expenses
1,000 CHF	31. 12. 2024	31. 12. 2024	2024	31. 12. 2024	31. 12. 2023	2024	2023
Personnel Foundation	598	-	-	598	598	-	-

#### Presentation of the economic benefit / obligation and the pension expenses

	Overfunding / underfunding	Economic interest of bank	Change in economic interest	Contributions paid	Pension expenses in personnel expenses	Pension expenses in personnel expenses
1,000 CHF	31. 12. 2024	31. 12. 2024	31. 12. 2023	2024	2024	2023
Pension plans with overfunding	-	-	-	-	12,244	12,388

All employees of Rothschild & Co Bank AG and its Swiss subsidiaries are members of a defined contribution pension scheme, which covers the mandatory benefits specified in the BVG and super-obligatory benefits. A second supporting foundation provides further supplementary super-obligatory benefits.

The disclosure for the year 2024 is based on the annual accounts of the Swiss pension schemes as of 31. 12. 2024.

### 8 Provisions and reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Past due interest, recoveries, currency differences	New creations charged to income	Releases to income	Balance at current year end
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Provisions for other business risks	7,816	-779	13	2,573	-2,000	7,623
Other provisions	-	-	-	-	-	-
<b>Total provisions</b>	<b>7,816</b>	<b>-779</b>	<b>13</b>	<b>2,573</b>	<b>-2,000</b>	<b>7,623</b>
<b>Reserves for general banking risks</b>	<b>7,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,000</b>

There continue to be a number of regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may impact the Bank. The directors believe that the level of provisions made in these accounts for client litigation, legal and other costs is sufficient for any potential or actual proceedings or claims which are likely to have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources will be required and the amount can be reliably estimated. Based on further developments, the estimated value of the liability could change in 2025.

## 9 Schedule of bank's capital

	31. 12. 2024			31. 12. 2023		
	Total par value	Number	Capital eligible for dividend	Total par value	Number	Capital eligible for dividend
	1,000 CHF	of shares	1,000 CHF	1,000 CHF	of shares	1,000 CHF
Share capital fully paid up	10,330	103,300	10,330	10,330	103,300	10,330

## 10 Number and value of equity securities or options on equity securities held by all executives, directors and employees

	Equity securities Number		Equity securities Value in 1,000 CHF		Options Number		Options Value in 1,000 CHF	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
	Members of the board of directors	-	-	-	-	-	-	-
Members of executive bodies	58,632	46,592	2,343	1,670	-	-	-	-
Employees	3,092	1,798	124	64	-	-	-	-
<b>Total</b>	<b>61,724</b>	<b>48,390</b>	<b>2,467</b>	<b>1,734</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Equity securities consist of privately held shares of Rothschild & Co, the ultimate parent company. The value of these securities is determined annually by an independent actuary.

The Bank participates in long-term profit sharing schemes for the benefit of its employees. Under the 2021, 2022 and 2023 share-based payment plans, employees with variable compensation subject to deferrals or retentions, as determined by Group Human Resources, were granted 50 percent of their variable compensation as non-cash instruments (NCI). Of these virtual share awards, half were granted on an und deferred basis, while the remaining half is subject to a lock-up period and vests in three to five tranches over three to five of the following years, respectively.

The deferred component of the profit-sharing plans is recognized in the income statement over the applicable vesting period.

## 11 Disclosure of amounts due from and due to related parties

	Amounts due to		Amounts due from	
	31. 12. 2024	31. 12. 2023	31. 12. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Holders of qualified participations	107,049	58,753	78,090	77,281
Group companies	5,991	4,106	5,582	9,429
Linked companies	1,712,587	2,110,802	53,034	62,012
Transactions with members of governing bodies	3,453	313	5,846	102
<b>Total</b>	<b>1,829,080</b>	<b>2,173,974</b>	<b>142,552</b>	<b>148,824</b>

Transactions with affiliated persons and companies (in particular parent and subsidiary companies) such as securities transactions, granting loans and account interest are carried out at the conditions offered to third parties. Members of the Executive Committee (ExC) and the internal audit department are offered the Bank's normal conditions for employees. Members of the Board are charged at least the Bank's normal conditions for employees.

## C Notes to the Financial Statements

### 12 Holders of significant participations and groups of holders of participations with pooled voting rights

	31.12.2024		31.12.2023	
	Nominal 1,000 CHF	Participation % of Equity	Nominal 1,000 CHF	Participation % of Equity
Rothschild & Co Wealth & Asset Management SAS	10,330	100.0	10,330	100.0
<b>Significant Shareholders of parent company:</b>				
Rothschild & Co SCA <sup>1)</sup>	244,073	100.0	244,073	100.0

<sup>1)</sup> Rothschild & Co SCA is owned by Rothschild & Co Partners SAS (9.71%), Rothschild & Co Concordia SAS (51.75%), and a group of minority shareholders (38.54%). Each minority shareholder owns less than 10% of Rothschild & Co SCA.

### 13 Breakdown of total assets by credit rating of country groups

Bank's own country rating	Moody's	31.12.2024		31.12.2023	
		Net foreign exposure		Net foreign exposure	
		1,000 CHF	Share in %	1,000 CHF	Share in %
1	A	211,979	12.76	11,317	0.53
2	Aa	608,481	36.63	245,072	11.47
3	Aaa	408,170	24.57	1,723,877	80.69
4	B	16,296	0.98	205	0.01
5	Ba	2,900	0.18	3,542	0.17
6	Baa	186,225	11.21	74,439	3.48
7	Caa and below	226,915	13.67	77,991	3.65
<b>Total</b>	<b>Total</b>	<b>1,660,966</b>	<b>100.00</b>	<b>2,136,443</b>	<b>100.00</b>

### 14 Breakdown of fiduciary transactions

	31.12.2024	31.12.2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fiduciary placements with third-party companies	566,193	651,583	-85,390	-13.1
Fiduciary placements with group companies and linked companies	2,581,206	2,612,954	-31,748	-1.2
<b>Total</b>	<b>3,147,399</b>	<b>3,264,537</b>	<b>-117,138</b>	<b>-3.6</b>

## 15 Managed assets

	31. 12. 2024	31. 12. 2023	Change	
	CHF mn	CHF mn	CHF mn	%
<b>Managed assets</b>				
Assets in collective investment schemes managed by the Bank	3,116	2,205	911	41.3
Assets under discretionary asset management mandates	8,917	7,426	1,491	20.1
Other managed assets	14,738	12,990	1,748	13.5
<b>Total managed assets (including double counting)</b>	<b>26,771</b>	<b>22,621</b>	<b>4,150</b>	<b>18.3</b>
of which, double counting	2,385	1,716	669	39.0
Total managed assets (including double counting) at the beginning of the year	22,621	22,255	366	1.6
+/- net new money inflow or net new money outflow	1,109	430	679	157.9
+/- price gains/losses, interest, dividend and currency gains/losses	3,041	-112	3,153	-2,815.2
+/- other effects	-	48	-48	-100.0
<b>Total managed assets (including double counting) at the end of the year</b>	<b>26,771</b>	<b>22,621</b>	<b>4,150</b>	<b>18.3</b>
Custody assets	2,687	2,080	607	29.2
<b>Total assets (including double counting)</b>	<b>29,458</b>	<b>24,701</b>	<b>4,757</b>	<b>19.3</b>

Managed assets cover both assets deposited with Group companies and assets deposited at third-party institutions for which the Bank holds a management mandate.

## C Notes to the Financial Statements

### 16 Result from trading activities

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities (including funds)	-4	115	-119	-103.5
Foreign currencies	15,672	19,212	-3,540	-18.4
Commodities/precious metals	1,948	-895	2,843	-317.7
<b>Total result from trading activities</b>	<b>17,616</b>	<b>18,432</b>	<b>-816</b>	<b>-4.4</b>

### 17 Other ordinary income and expenses

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fees from unaffiliated parties for office services	130	91	39	42.9
Fees from affiliated parties for office services	17,837	13,498	4,339	32.1
<b>Total</b>	<b>17,967</b>	<b>13,589</b>	<b>4,378</b>	<b>32.2</b>

### 18 Negative interest

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Negative interest paid	-	-	-	-
Negative interest received	18	24	-6	-25.0

Negative interest received is related to client deposits denominated in currencies with negative reference rates.

### 19 Personnel expenses

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Salaries	-87,490	-84,988	-2,502	2.9
of which expenses relating to share-based compensation	-949	-418	-531	127.0
Social insurance benefits	-16,962	-17,533	571	-3.3
of which expenses relating to share-based compensation	-42	-44	2	-4.5
Other personnel expenses	-5,237	-5,210	-27	0.5
<b>Total personnel expenses</b>	<b>-109,689</b>	<b>-107,731</b>	<b>-1,958</b>	<b>1.8</b>



## 20 General and administrative expenses

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Office space expenses	-1,390	-1,332	-58	4.4
Expenses for information and communications technology	-16,587	-16,854	267	-1.6
Expenses for vehicles, equipment, furniture and other fixtures	-2,400	-1,815	-585	32.2
Fees of audit firms	-766	-874	108	-12.4
of which, for financial and regulatory audits	-731	-771	40	-5.2
Other operating expenses	-23,316	-17,578	-5,738	32.6
<b>Total</b>	<b>-44,459</b>	<b>-38,453</b>	<b>-6,006</b>	<b>15.6</b>

## 21 Extraordinary income and expense

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Other extraordinary income	102	3,333	-3,231	-96.9
Transactional tax expense related to prior year	-	-	-	-
Other extraordinary expense	-	-	-	-
<b>Total</b>	<b>102</b>	<b>3,333</b>	<b>-3,231</b>	<b>-96.9</b>

Other extraordinary income includes proceeds from the sale of wine to employees.

The income reported in the previous period resulted from a reduction in the deferred purchase price related to a business combination.

## 22 Taxation

	2024	2023	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Expenses for deferred taxes	-	-	-	-
Expenses for current taxes	-8,495	-11,374	2,879	-25.3
<b>Total</b>	<b>-8,495</b>	<b>-11,374</b>	<b>2,879</b>	<b>-25.3</b>
<b>Average tax rate based on operating result</b>	<b>17.5</b>	<b>18.7</b>		

## 23 Significant events after the balance sheet date

No events have occurred since the balance sheet date which would change the financial position of Rothschild & Co Bank AG and which would require adjustment or disclosure in the 2024 Annual Report.

## D Accounting and Valuation Principles

### General Principles

The consolidated financial statements have been prepared in accordance with the Swiss Bank Accounting Guidelines of the Swiss Financial Market Supervisory Authority (FINMA). Effective January 1, 2020, FINMA implemented the Circular 2020/1 and the associated FINMA Ordinance (FINMA-AO), which the bank has adopted accordingly.

### Accounting and Recording of Transactions

All transactions are recognised using trade date accounting according to the principles described below.

### Foreign Currency Translation of the Financial Statements

Transactions in foreign currencies are translated at the foreign exchange rate prevailing at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into Swiss francs at the foreign exchange rate ruling at the balance sheet date.

The following rates prevailing on the balance sheet date were used for foreign currency translations:

	31. 12. 2024	31. 12. 2023
EUR	0.9382	0.9288
GBP	1.1347	1.0713
USD	0.9062	0.8415

### Liquid Assets, Amounts Due from and to Banks, and Amounts Due in Respect of Client Deposits

Assets and liabilities are stated in the balance sheet at their nominal value.

### Amounts Due from Clients

Amounts due from clients are stated in the balance sheet at their nominal value.

Claims – taking all off-balance sheet items into account – which the debtor will be unlikely to satisfy in future are covered by individual provisions. These are classified as non-performing if interest and capital payments are overdue for more than 90 days. Individual provisions are deducted directly from the corresponding asset positions.

Claims considered as uncollectible are written off against the individual provisions made.

### Trading Portfolios in Securities and Precious Metals

Securities and precious metals in trading portfolios and in other financial instruments at fair value are measured at fair value. Fair value is determined by reference to market prices in active markets. In exceptional cases, where the security is illiquid or thinly traded and fair value cannot be reliably determined, the securities are measured at the lower of cost or market value. Changes in the value of precious metals positions are recognised in the income statement under result from trading operations and the fair value option.

Interest, discount, and dividend income from trading securities are offset against refinancing expenses, with the net amount recognized as income from trading operations.

### Financial Investments

Fixed income securities that are classified as held-to-maturity are valued at amortized cost. Premiums and discounts are amortised over the remaining life of the respective security and are recognised in interest and dividend income on financial investments. Other financial investments are valued at the lower of cost or market value.

### Participations

Participations are measured at acquisition cost, less any impairment losses. The Bank applies a single valuation method.

### Fixed Assets

Fixed assets are measured at cost less accumulated depreciation over an expected useful lifetime of maximum ten years for outfitting costs, maximum ten years for the components of the IT platform (host system), maximum six years for other tangible fixed assets and maximum three years for IT hardware. Bank buildings and other properties are depreciated to a base level generally accepted by the tax authorities. The value is reviewed on a regular basis. If a review reveals an impairment in value, an additional write-off is made. The remaining book value is subsequently written down over the residual useful lifetime. If the review reveals a change in the useful lifetime, the remaining book value is written down as planned over the adjusted useful life. Small investment outlays are charged directly to operating expenses at the time of purchase.

### Derivative Instruments

Derivative financial instruments are measured at fair value. Positive and negative replacement values are included in the balance sheet. Unrealised and realised gains or losses are recognised in the income statement as results from trading operations. All derivative financial instruments are allocated to the trading book. Positive and negative replacement values are netted when a legally enforceable master netting agreement is in place and other relevant criteria are met.

### Liabilities to Pension Plans

Pension liabilities are treated according to Swiss GAAP FER 16 (accounting standard for pension benefit obligations relevant for Swiss Banking GAAP). The employer's contributions to defined contribution plans are recognized as personnel expenses.

### Valuation Adjustments and Provisions

Claims that a debtor will be unlikely to satisfy in the future are covered by individual valuation adjustments. Individual valuation adjustments are deducted directly from the corresponding asset positions. Individual valuation adjustments and individual provisions are made for all other recognisable loss risks according to the principle of prudence. Value adjustments for default risks on non-impaired receivables are created using a latent default risk approach.

From time to time the Bank is involved in legal proceedings or receives claims arising from the conduct of its business. Based upon available information and, where appropriate, legal advice, provisions are made where it is probable that an outflow of resources will be required and the amount can be reliably estimated.

## E Notes on Risk Management

Counterparties are defined as banks or brokers with which the Bank trades or places cash deposits, or from which it purchases services among some group facilities. Counterparties are carefully selected on the basis of their creditworthiness, drawing on external ratings. Internal limits have to be approved by the competent bodies according to the risk policy and internal guidelines. Counterparty exposures are monitored daily by the Risk Department and are reviewed regularly by the Bank's Treasury Committee, the Executive Committee and the Board of Directors.

Rothschild & Co Bank has both secured and unsecured exposures to these market counterparties. The secured positions result largely from the collateral management of margin obligations and margin calls, as well as collateralisation of Over the Counter (OTC) derivatives that are eligible for netting. The mitigation of the counterparty risk exposure relies on using cash as easily realisable collateral and is based on contractual netting and collateralisation agreements (ISDA/CSA). In addition, the bank conducts reverse repo transactions with trustworthy counterparties using only collateral belonging to the SNB basket.

Unsecured exposures mainly relate to money market transactions, nostro accounts and contractual independent amounts (threshold values and minimum transfer amounts) agreed with counterparties for the OTC derivatives margin exchange.

Settlement risks are significantly reduced through the use of Continuous Linked Settlement (CLS), where the Bank is a third party member, for cash settlement. For securities, trading over exchanges and settlement over established clearing houses effectively mitigate settlement risk.

### 2.2. Market Risk - Currency Risk

Market risk describes the risk that the Bank could suffer losses as a result of changes in the financial markets (interest rates, FX rates, share prices).

The Treasury and FX Dealing Department is responsible for managing the structure of the balance sheet, which includes monitoring and limiting of the interest rate and foreign exchange risk.

The policy of the Bank only permits open market risk positions to a small degree in relation to client business volumes and available capital. Besides these positions the Bank incurs some FX risk through its proprietary FX trading book. The Board of Directors has limited these positions to CHF 30m intraday and CHF 15m overnight. Calculation of risk positions and monitoring of compliance with the limits are performed independently by the Risk Department on a daily basis.

To facilitate the securities settlement processes, the Bank has pledged a portfolio of high quality (including prime governmental) bonds with the clearing houses. The market risk these bonds are exposed to are mitigated by the fact that most of these bonds are of relatively short duration and issued by highly rated institutions or prime governmental institutions. The bonds are all denominated in Swiss Francs, Euro and US Dollar, with the FX exposure being mitigated by the fact that they have been purchased with liabilities in the same currency.

### 2.3. Market Risk - Interest Rate Risk

Interest rate risk arises through differences in the interest rate commitments on the assets- and liability-sides of the balance sheet and on off-balance sheet positions. The Bank buys and sells derivatives arising from client activities in order to manage market risks. Most of these transactions originate from currency swaps, whereby client deposits in foreign currencies are swapped into Swiss Francs for deposit with the Swiss National Bank. All such transactions are carried out within the guidelines defined by the Bank's Treasury Committee.

With very few exceptions, loans are generally extended with floating interest rates. The risk associated with the small proportion of loans with fixed interest rates is partially offset by means of Interest Rate Swaps. The Treasury Committee oversees interest rate risk and monitors the balance sheet

structure. This exposure is contained within an overall limit for the aggregate interest rate risk and by sub-limits for each of the four major currencies. Further, the exposure is kept within these boundaries by the relatively short duration of the swaps positions.

Our measurement of interest rate risk is based on two models; 1) repricing of all assets and liabilities under a +/- 100Bp shift in interest rates, and 2) the IRRBB EVE model which measures the impact in a percentage of Economic Value of Equity of six different interest rate curve stress scenarios, applied to assets and liabilities in the banking book, only.

The interest rate risk of the Bank measured by the above model on a monthly basis, has remained within the limit set at CHF 15m. The IRRBB EVE has also been set within the internal limit at 11% of Tier 1 Capital.

### 2.4. Liquidity Risk

Liquidity risk is defined as the risk that the Group is not able to maintain or generate sufficient cash resources to meet its payment obligations as they fall due. Managing liquidity risk is therefore a crucial element in ensuring the future viability and prosperity of the Bank. The Treasury Department is also responsible for monitoring and managing the Bank's liquidity on a daily basis, and the Bank's liquidity risk management framework serves to ensure that sufficient liquidity is available to fulfil payment obligations even under stress scenarios. This liquidity risk management framework comprises a proprietary "liquidity gap" risk measurement system and the calculation of the two quantitative standards set out by the Basel Committee, the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR). In addition, the liquidity risk management framework comprises a contingency funding plan designed to manage potential liquidity shortfalls. This plan is reviewed and tested by the Treasury Committee annually.

The Bank's funding needs, largely resulting from its lending activities, are met by the Bank's equity, client deposits and funding from other group entities. In addition, the Bank maintains committed liquidity facilities with clearing institutions for the exceptional event that counterparties or clients do not meet their settlement obligations punctually. Also, the repo functionality is available to steer short-term liquidity need.

Compliance with the liquidity rules as set out in the respective external and internal regulations are continually monitored by the Risk Department and are reported to the Treasury Committee, the Executive Committee and the Board of Directors. The measured regulatory parameters LCR and NSFR have been above the internal minimum limit set at 110% and 120% respectively throughout the year. The regulatory requirement, for both ratios, is 100%.

### 2.5. Operational Risk

Operational risk entails the possibility that losses may be incurred directly or indirectly due to the inappropriateness or failure of internal procedures, persons or systems or due to external events that cannot be controlled. This definition also comprises the risk of fraud, regulatory sanctions, breaches to information security and data protection obligations, and the potential reputational damage associated with operational risk events. In accordance with regulatory requirements and the Bank's dedication to ensure high quality services for its clients, the Executive Committee has implemented an operational risk management framework consisting of internal policies and procedures on organisational setup and controls, which are designed to maintain operational integrity at a high level.

## E Notes on Risk Management

In accordance with FINMA-Circular 2023/01 – “Operational risks and resilience – banks”, the operational risk management framework includes the following: Overarching operational risk management principles, ICT risk management, Cyber risk management, Critical data risk management, Business continuity management (BCM), Management of risks from cross-border service business.

All business processes carry operational risks, which are either eliminated, mitigated, transferred or accepted based on cost / benefit considerations. Systematic assessments performed annually aim at identifying and assessing the operational risks in all important business processes in the Bank. These assessments also focus on data protection issues and business continuity management.

### 2.5.1. Qualitative assessment

The qualitative assessment of operational risks is performed by estimating the probability of the risk materializing into a loss incident and the potential loss that could possibly result from this incident. This calculation provides a view on the inherent risk. Once the inherent risk level is established, an assessment of the existing controls and mitigating measures and their effectiveness is performed to determine the residual level of the risk. The residual risks are then considered in order to assess the operational risk profile against the defined risk appetite. If the risk appetite limit is exceeded, additional controls and risk mitigating measures could be implemented.

### 2.5.2. Quantitative assessment

For the key operational risks on residual basis, quantitative measures in the form of Key Risk Indicators have been developed to measure and monitor the risk level. For each of these Key Risk Indicators, risk appetite limits have been determined and the risk level is measured against these on a regular basis.

### 2.5.3. Internal Control System (ICS)

All risks and associated controls recorded as a result of the annual risk review and assessment are documented in the Internal Control System database. Supported by an automated workflow tool, the ICS monitors the performance of all controls and that an assessment of the effectiveness of the controls is made on a regular basis. The ICS is reviewed at least once per year so that it can be adapted and strengthened as necessary should the Bank's risk profile change or gaps in the control environment be detected.

### 2.5.4. Legal, regulatory and compliance related risks

Considered a subset of operational risks, legal and compliance risks are the risks associated with non-adherence to applicable laws and regulations in any jurisdiction in which the Bank operates, and the risk the Bank exposes itself to as a result of the violation of internal rules and policies. Non-enforceability of legal contracts and the Bank's inability to fulfil its contractual obligations also expose the Bank to legal risks.

As a Bank regulated by the Swiss Financial Market Supervisory Authority FINMA, Rothschild & Co Bank is subject to wide-ranging regulations and requirements issued by the regulator in Switzerland and by regulators in other jurisdictions where the Bank and its subsidiaries operate.

In order to monitor and mitigate legal and regulatory risks, the Bank maintains a Compliance Department and has implemented the necessary structures and processes designed to increase the employees' awareness of the topic, including yearly training sessions on topics such as Anti-Money Laundering and Financial Crime. By means of these education sessions and a set of permanent controls, the Compliance department ensures that the Bank's business activities are conducted in accordance with the applicable regulations and the obligation of financial intermediaries to observe due diligence. The compliance risk management framework and compliance standards are reviewed regularly and updated when regulatory and legal developments necessitate adaptation.

# Report of the Statutory Auditor on the Financial Statements



**KPMG AG**

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## Report of the Statutory Auditor to the General Meeting of Rothschild & Co Bank AG, Zurich

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Rothschild & Co Bank AG (the Company), which comprise the balance sheet as at 31 December 2023, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (page 50 to 67).

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

#### Basis for Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law, together with the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

#### Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Financial  
Statements

#### **Board of Directors' Responsibilities for the Financial Statements**

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH 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 part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We 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 that is sufficient and appropriate to provide a basis for our 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

# Report of the Statutory Auditor on the Financial Statements



**Rothschild & Co Bank AG, Zurich**  
Report of the Statutory Auditor to the  
General Meeting on the Financial  
Statements

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

In accordance with article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG AG

Adrian Walder  
Licensed Audit Expert  
Auditor in Charge

Mirko Liberto  
Licensed Audit Expert

Zurich, 21 February 2024

## Capital Adequacy and Liquidity

### Regulatory Key Figures

	31. 12. 2024	30. 9. 2024	30. 6. 2024	31. 3. 2024	31. 12. 2023
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
<b>Available capital (amounts)</b>					
Common Equity Tier 1 (CET1)	249,420				249,420
Tier 1	249,420				249,420
Total capital	249,420				249,420
<b>Risk-weighted assets (amounts)</b>					
Total risk-weighted assets (RWA)	1,237,062				1,067,137
Minimum capital requirements (CHF)	98,965				85,371
<b>Risk-based capital ratios (as a percentage % of RWA)</b>					
CET1 ratio (%)	20.16 %				23.37 %
T1 ratio (%)	20.16 %				23.37 %
Total capital ratio (%)	20.16 %				23.37 %
<b>Additional CET1 requirements (buffers) as a percentage of RWA</b>					
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50 %				2.50 %
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50 %				2.50 %
CET1 available after meeting the bank's minimum capital requirements (%)	12.1623 %				15.37 %
<b>Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)</b>					
Capital conservation buffer according to CAO, Annex 8 (%)	3.2 %				3.20 %
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.0639 %				0.07 %
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.4639 %				7.47 %
T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.0639 %				9.07 %
Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.2639 %				11.27 %
<b>Basel III Leverage Ratio</b>					
Total Basel III leverage ratio exposure measure (CHF)	4,687,564				4,802,314
Basel III Leverage Ratio	5.32 %				5.19 %
<b>Liquidity Coverage Ratio</b>					
Total HQLA	2,107,046	2,267,019	2,317,764	2,419,866	2,583,692
Total net cash outflow	1,527,012	1,721,577	1,701,810	1,893,510	1,844,339
Liquidity Coverage Ratio (LCR) (%)	137.98 %	131.68 %	136.19 %	127.80 %	140.09 %
<b>Net Stable Funding Ratio</b>					
Total available stable funding	1,778,722				1,603,634
Total required stable funding	1,182,850				1,050,050
Net Stable Funding Ratio (NSFR) (%)	150.38 %				152.72 %



## Addresses

Head Office and Subsidiaries

# Head Office and Subsidiaries

## Head Office

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