Rothschild & Co

Rothschild & Co Bank AG
Annual Report
2025

“ Our organisation once again demonstrated resilience, discipline, and steadfast commitment to our clients.

Rothschild & Co
rothschildandco.com

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Values: all data as at 31st December 2025

Annual Report 2025
Rothschild & Co Bank AG

Key Figures consolidated

	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF
Consolidated balance sheet		
Total shareholders' equity	323,655	341,276
Total assets	4,385,161	4,411,756
Consolidated income statement		
Net interest income	42,573	66,339
Net commission income	138,285	134,536
Results from trading operations	22,385	17,726
Total income	223,647	238,601
Total operating expenses	– 184,070	– 178,689
Gross profit	39,577	59,912
Gross profit per employee	83	130
Consolidated net profit / loss	19,561	37,439
Key ratios		
Return on Equity (ROE) (%)	6.04	10.97
Cost / income ratio (CIR) (%)	82.30	74.89
CET1 ratio (%)	23.07	23.38
Staff (average full-time positions)		
Staffing level domestic	382	371
Staffing level abroad	97	89
Total staffing level	**479**	**460**

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Our Global Scale

50
COUNTRIES

72
LOCATIONS

We understand the importance of local knowledge and close proximity to our clients in providing exceptional service. The unrivalled scale of our global network enables us to assist our clients wherever they, their business or their assets are located.

GLOBAL ADVISORY
WEALTH AND ASSET MANAGEMENT
FIVE ARROWS

1. Alliance partners
2. Senior Adviser presence

Chairman's Statement

Dear Ladies and Gentlemen,

As we look back on 2025, I am pleased to present this year's annual report and to reflect on a period in which our organisation once again demonstrated resilience, discipline, and steadfast commitment to our clients. In a year shaped by shifting market dynamics, geopolitical uncertainty, and continued industry transformation, our teams across all regions remained focused on what matters most: delivering long-term value, strengthening our capabilities, and supporting those who rely on us with clarity and conviction.

A resilient global economy amid geopolitical challenges

Once again, in 2025 the global economy registered respectable performance in the face of considerable geopolitical risk. International trade proved remarkably resilient to the higher tariffs initiated by President Trump. Similarly, energy costs remained subdued even as conflict continued in Ukraine and (for much of the year) the Middle East. Inflation stayed stubbornly firm, but not sufficiently to stop central banks from cutting interest rates further. In the developed world, growth continued to be led by the US, and by investments in artificial intelligence, but other regions and sectors also fared better than feared. In the emerging world, China's economy grew solidly. Against this backdrop, capital markets delivered healthy returns, though the advance of stocks in particular remained relatively narrow. The weakness of the US dollar had a marked negative effect for non-dollar investors.

Building momentum across markets

We continued to invest confidently in our business this year, strengthening the foundations for long-term growth and broadening the range of services we offer to our clients. Across our markets, we remained focused on deepening relationships, enhancing our capabilities, and ensuring that we are well positioned to meet the evolving needs of the individuals, families, and entrepreneurs who entrust us with their wealth.

For our clients based in Switzerland, a notable highlight was welcoming the Zurich-based Tenalis AG into the Rothschild & Co family in July. This addition represents an important step in expanding our domestic offering, enabling us to provide an even more comprehensive, integrated approach to investment and succession planning in the years ahead.

In April 2025, we successfully streamlined our organisational structure by transferring our former Luxembourg subsidiary, Rothschild & Co Wealth Management (Europe) SA, to our sister entity Rothschild Martin Maurel. This step reflects our commitment to simplifying our operating model and strengthening the coherence of our wealth management activities across Europe.

Following the opening of our Dubai office in 2024, we were also delighted to announce the signing of a referral agreement with Liechtensteinische Landesbank (LLB). Through this partnership, LLB employees and clients in the UAE will join our platform, further enhancing our presence in a strategically important and rapidly growing market. Strengthening our footprint in Dubai with a complementary portfolio of UHNW clients allows us to broaden our market reach, realise operational efficiencies, and expand the breadth of services we can offer across public and private markets as well as corporate advisory services.

We are honoured that our efforts were recognized by the industry through the WealthBriefing Swiss Award 2025 in the category HNW Team International Clients.

Leadership developments across our organisation

This year also brought important developments in our leadership team. After many years of exceptional service, Sipko Schat left our organization at the end of 2025 due to his well-deserved retirement. He has been a valued and trusted member of our community, serving on the Group's Supervisory Board from 2012 to 2023, and joining the Board of Rothschild & Co Bank AG in 2016. From 2016 to 2019, he chaired its Audit and Risk Committee, where his deep expertise, integrity, and thoughtful leadership set a strong foundation for our governance. His commitment extended further through his role, from 2017 onward, as employer representative and Chairman of both the Personalstiftung of Rothschild & Co Bank AG and the Rothschild & Co Bank-Stiftung. We are sincerely grateful for the independence, strategic insight, and unwavering dedication he has brought to every responsibility entrusted to him.

In Germany, we appointed in November 2025 two experienced and highly respected colleagues, Hanno Roth and Dirk Wehmhöner, to lead our Wealth Management business. At the same time, we thank Henrik Herr, who will be leaving after five years at the helm, for his important contribution to the development and positioning of our German business.

Navigating challenging market dynamics

In 2025, market dynamics were characterized by an unusually high concentration on a narrow group of large companies, alongside a challenging environment for quality-oriented investment styles. While these factors created some headwinds for our strategies, they did so only at the margin and did not alter our long-term convictions or our disciplined investment process.

Against this backdrop of persistent uncertainty, we maintained a neutral asset allocation stance in both equities and fixed income — consistent with our positioning since November 2024 — while increasing our exposure to gold through a reduction in liquidity holdings. At the same time, we continued to make targeted tactical adjustments at the sector and regional levels when market conditions warranted.

Despite the uncertainty, the business has strong underlying momentum in Switzerland. Our Swiss bank delivered Net New Assets of CHF 802 million, driven by sustained client activity and the continued trust placed in our advisers. On a consolidated basis, Assets under Management ended the year at CHF 35 billion, broadly unchanged, with part of the movement reflecting the realignment of our international footprint following the transfer of our former Luxembourg entity.

We are well positioned to navigate the opportunities and challenges that lie ahead.

This positive performance was partly offset by developments in Germany, where Net New Assets were impacted by concentrated outflows, resulting in consolidated NNA of CHF 13 million overall. Market and FX effects contributed CHF 465 million, despite episodes of volatility — particularly during the political uncertainty in the U.S. in May — and the impact of a weaker USD, GBP, and EUR against the Swiss franc on reported figures.

Looking ahead, intensified client engagement in Germany, strengthened investment oversight, and targeted product enhancements — combined with the steady momentum in Switzerland — position us well to convert a strong pipeline into sustainable growth.

Financial results

Overall, 2025 was a challenging year as the full effect of declining interest rates was felt for the first time. Nevertheless, the underlying dynamics of the core business are strong. Commission income rose by 3% to CHF 138.3 million, supported by steady client engagement and sustained confidence in our advisory and wealth management capabilities. Trading revenues increased by 26% to CHF 22.4 million, with client activity particularly elevated in the first half of the year as markets reacted to U.S. tariff announcements and to a period of unusually sharp, short lived volatility in early April. While such episodes can be unsettling, they also generated opportunities, and our teams remained closely engaged with clients throughout.

Overall, total revenues amounted to CHF 223.6 million, reflecting a 6% decline compared with the previous year, largely due to a 36% reduction in net interest income as central bank rates continued their downward trajectory. Costs remained well controlled, with personnel expenses increasing by only 2%, underscoring a disciplined and selective approach to strengthening key areas of the Bank. General and administrative expenses increased by 6%, or CHF 2.9 million, reflecting targeted investments in strategic initiatives that support long term development. Operating profit therefore reached CHF 28.6 million, resulting in an operating margin of 12.8%.

On a consolidated basis, net profit amounted to CHF 19.6 million, representing a 48% decrease from 2024, a year that benefitted from a very different interest rate environment. Total assets ended the year at CHF 4.4 billion, a modest 0.6% decrease, reflecting disciplined balance sheet management and our consistent deployment of client deposits and other funding sources into core lending activities. Surplus liquidity continues to be managed prudently through our treasury operations, in line with our long-standing approach.

Our capital position remains very strong, with a total capital ratio of 23.1%, comfortably above regulatory expectations. Both our short term and long-term liquidity measures — the Liquidity Coverage Ratio (LCR) and the Net Stable Funding Ratio (NSFR) — remain at 162.2% and 146.3%, respectively, each significantly above the required minimums. These levels underscore our conservative risk culture and ensure we remain well positioned to support our clients and navigate evolving market conditions with confidence and stability.

The road ahead

Looking ahead, developments in early 2026 remind us that geopolitics remains less predictable than usual. Meanwhile, the technology-heavy US stock market in particular is looking fully priced. However, economic growth may be supported by healthy private sector cashflow in the US, and by some expansion in European public spending (led, unusually, by Germany), while stocks outside the US look less expensive.

As we look ahead, we remain firmly focused on strengthening the Bank for the long term. We will continue to pursue sustainable growth, invest in our people and capabilities, and deepen the trust our clients place in us. Our disciplined approach, combined with the commitment and expertise of our teams, gives us confidence that we are well positioned to navigate the opportunities and challenges that lie ahead.

On behalf of the Rothschild family and my fellow Directors, I would like to extend my sincere gratitude to our clients, our employees, and the Executive Committee for their dedication throughout the year. Your trust, professionalism, and unwavering commitment form the foundation of our success. Together, we look forward to building on this momentum and to achieving another successful year for our Bank.

Gary Powell
Chairman of the Board of Directors

Corporate Governance

Board of Directors[1]

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 2022

Rothschild & Co
Deputy Head of Wealth & Asset Management, Member of the Rothschild & Co Group Partners Committee

- Since 2019

Rothschild & Co Bank AG
Chairman of the Board of Directors

- 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

Other Mandates

- Since 2024

Garsington Opera Limited
Non-Executive Director and Chairman of the Finance 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

[1] The Board has not established any committees.

Christian Bouet

Member of the Board of Directors

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
Member of the Board of Directors (since 1 January 2025)
Chief Financial Officer (2013–2024)

Rothschild & Co Wealth & Asset Management Division
Partner (since 2023)
Member of the Executive Committee (since 2022)
Chief Financial Officer (since 2021)

- 2006–2013

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

- 1989–2006

Credit Agricole Corporate & Investment Bank (CACIB)
Chief Operating Officer Brokerage Division, London (1995–2006)
Financial Controller Asset Management Division, Paris (1989–1994)

- 1986–1989

Ernst & Young, Paris
Auditor

Christian De Prati

Member of the Board of Directors[2]

Education

Master and PhD in Economics
University of Zurich

[2] Meets the criteria on independence according to FINMA circular 2017/1

Professional background

- Since 2020

Rothschild & Co Bank AG
Member of the Board of Directors

- 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

Other Mandates

- Since 2025

Adecoagro, Luxembourg
Member of the Board of Directors

- 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

Serge Ledermann

Co-Deputy Chairman of the Board of Directors[2]

Education

Master of Arts and Economic Sciences

University of Lausanne, HEC School for Business Management

International School for Banking Studies Geneva

[2]Meets the criteria on independence according to FINMA circular 2017/1

Professional background

- Since 2020

Rothschild & Co Bank AG
Co-Deputy Chairman of the Board of Directors

- 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

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 2019

Rothschild & Co Bank AG
Co-Deputy Chairman of the Board of Directors

- 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'Epargne, 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

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

- 2016–2025

Rothschild & Co Bank AG
Member of the Board of Directors

- 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

Other Mandates

- Since 2016

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

- 2013–2025

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

Corporate Governance

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
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
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

Patrick Eisenring

Chief Financial Officer

Education

Master of Advanced Studies UZH in Finance
University of Zurich, Zurich

Chartered Specialist in Accounting & Financial Management

Bachelor of Science ZHW Chemistry Biotechnology - University of Applied Sciences, Winterthur

Professional background

- Since 2017

Rothschild & Co Bank AG
Chief Financial Officer (since 2025)
Finance Director (2017–2024)
Global Trust Business Interim CFO (2018–2019)

- 2010–2017

Credit Suisse Group AG, Zurich, Switzerland
Head Basel 3 FINMA Group Capital Reporting (2015–2017)
Head Complex Disclosures, Regulatory and Compliance Reporting (2010–2015)

- 2006–2010

Hewlett Packard International Sàrl, Geneva, Switzerland
Deputy Head Controller, EMEA Head Office

- 2002–2005

Credit Suisse Financial Services, Zurich, Switzerland
Financial Controller

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
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

Certificate of Management Excellence
Harvard Business School

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

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	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	Change 1,000 CHF	%
Liquid assets		955,999	572,682	383,317	66.9
Amounts due from banks		663,190	570,261	92,930	16.3
Amounts due from customers	1	1,088,978	1,116,455	– 27,477	– 2.5
Mortgage loans	1	104,420	122,829	– 18,409	– 15.0
Trading portfolio assets	2	4,333	4,676	– 343	– 7.3
Positive replacement values of derivative financial instruments	3	39,297	161,849	– 122,552	– 75.7
Other financial instruments at fair value	2	149,748	145,324	4,424	3.0
Financial investments	4, 8	1,282,790	1,615,105	– 332,315	– 20.6
Accrued income and prepaid expenses		25,187	27,781	– 2,594	– 9.3
Non-consolidated participations	5, 6	158	108	50	46.5
Tangible fixed assets	6	16,961	16,856	105	0.6
Intangible fixed assets	6	42,383	48,545	– 6,162	– 12.7
Other assets	7	11,717	9,285	2,431	26.2
Total assets		**4,385,161**	**4,411,756**	**– 26,595**	**– 0.6**

Liabilities and shareholders’ equity

	Notes	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	Change 1,000 CHF	%
Amounts due to banks		1,804,745	1,855,314	– 50,569	– 2.7
Amounts due in respect of customer deposits		2,140,820	1,997,543	143,277	7.2
Negative replacement values of derivative financial instruments	3	37,177	135,005	– 97,828	– 72.5
Accrued expenses and deferred income		62,137	63,085	– 948	– 1.5
Other liabilities	7	9,890	11,722	– 1,832	– 15.6
Provisions	10	6,737	7,811	– 1,074	– 13.7
Reserves for general banking risks	10	10,500	7,000	3,500	50.0
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		253,228	256,471	– 3,243	– 1.3
Consolidated profit		19,561	37,439	– 17,878	– 47.8
Total liabilities		**4,385,161**	**4,411,756**	**– 26,595**	**– 0.6**

A Consolidated Off-Balance Sheet Transactions

		31.12.2025	31.12.2024	Change	
	Notes	1,000 CHF	1,000 CHF	1,000 CHF	%
Contingent liabilities	1, 18	38,414	81,907	–43,493	–53.1
Irrevocable commitments	1, 19	590,053	558,365	31,688	5.7
Revocable commitments	1, 19	–	2,671	–2,671	–100.0

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	2025 1,000 CHF	2024 1,000 CHF	Change 1,000 CHF	%
Interest and discount income		176,023	200,345	– 24,322	– 12.1
Interest and dividend income from financial investments		6,180	26,054	– 19,874	– 76.3
Interest expense		– 139,630	– 160,060	20,430	– 12.8
Subtotal net result from interest operations	**24**	**42,573**	**66,339**	**– 23,766**	**– 35.8**
Commission income from securities trading and investment activities		138,793	136,004	2,789	2.1
Commission income from lending activities		989	880	109	12.4
Commission income from other services		2,796	3,324	– 528	– 15.9
Commission expense		– 4,293	– 5,672	1,379	– 24.3
Subtotal result from commission business and services	**28**	**138,285**	**134,536**	**3,749**	**2.8**
Results from trading operations and the fair value option	**22, 28**	**22,385**	**17,726**	**4,659**	**26.3**
Income from non-consolidated participations		91	91	–	–
Result from real estate		843	813	30	3.7
Other ordinary income	23	19,470	19,096	374	2.0
Subtotal other result from ordinary activities		**20,404**	**20,000**	**404**	**2.0**
Total income	**28**	**223,647**	**238,601**	**– 14,954**	**– 6.3**
Personnel expenses	11, 25, 28	– 134,841	– 132,341	– 2,500	1.9
General and administrative expenses	26, 28	– 49,229	– 46,348	– 2,881	6.2
Subtotal operating expenses	**28**	**– 184,070**	**– 178,689**	**– 5,381**	**3.0**
Gross profit	**28**	**39,577**	**59,912**	**– 20,335**	**– 33.9**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets	6	– 11,242	– 10,764	– 478	4.4
Changes to provisions and other value adjustments, and losses	10	282	– 573	855	– 149.2
Operating result		**28,617**	**48,575**	**– 19,958**	**– 41.1**
Extraordinary income	27	1,925	102	1,823	1,787.3
Extraordinary expenses	27	–	–	–	–
Changes in reserves for general banking risks		– 3,500	–	– 3,500	N / A
Taxation	29	– 7,481	– 11,238	3,757	– 33.4
Consolidated profit / loss		**19,561**	**37,439**	**– 17,878**	**– 47.8**

Extraordinary income in the current reporting period primarily consists of non-recurring gains arising from the sale of Rothschild & Co Wealth Management (Europe) S.A. to an affiliated bank. In the prior period, extraordinary income mainly resulted from non-recurring proceeds from the sale of surplus items.

B Consolidated Statement of Cash Flows

	31.12.2025		31.12.2024	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
Cash flow from operating activities				
Result of the period	19,561	–	37,439	–
Change in reserves for general banking risks	3,500	–	–	–
Change in currency translation differences	–	565	–	–
Depreciation and amortisation of tangible fixed assets	3,629	–	3,295	–
Disposal and FX impact of tangible fixed assets	4	–	32	–
Depreciation and amortisation of intangible fixed assets	7,613	–	7,469	–
Provisions and other value adjustments	–	310	589	–
Accrued income and prepaid expenses	2,594	–	2,321	–
Accrued expenses and deferred income	–	947	–	16
Previous year's dividend	–	40,117	–	52,829
Total cash flow from operating activities	**36,901**	**41,939**	**51,145**	**52,845**
Cash flow from transactions in respect of participations and tangible and intangible fixed assets				
Non-consolidated participations	–	50	–	40
Real estate	–	–	–	–
Tangible fixed assets	–	3,738	–	3,398
Intangible fixed assets	–	1,451	–	–
Total cash flow from transactions in respect of participations and tangible fixed assets	**–**	**5,239**	**–**	**3,438**
Cash flow from banking operations				
Medium and long-term business (> 1 year):				
Amounts due to banks	–	–	–	–
Amounts due in respect of customer deposits	–	–	–	–
Amounts due from banks	–	–	–	–
Amounts due from customers	505	–	–	1,042
Mortgage loans	13,228	–	24,618	–
Financial investments	–	15,612	–	33,602
Provisions and other value adjustments	–	764	–	779
Short-term business:				
Amounts due to banks	–	50,569	–	239,885
Amounts due in respect of customer deposits	143,277	–	80,954	–
Negative replacement values of derivative financial instruments	–	97,828	–	15,904
Other liabilities	–	1,832	–	4,110
Amounts due from banks	–	92,930	–	238,996
Amounts due from customers	26,972	–	–	23,848
Mortgage loans	5,180	–	32,922	–
Trading portfolio assets	344	–	–	280
Positive replacement values of derivative financial instruments	122,552	–	–	63,806
Other assets	–	2,432	–	808
Other financial instruments at fair value	–	4,424	–	37,379
Financial investments	347,927	–	–	58,063
Liquidity:				
Liquid assets	–	383,317	585,146	–
Total cash flow from banking operations	**659,985**	**649,708**	**723,640**	**718,502**
Total	**696,886**	**696,886**	**774,785**	**774,785**

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
Equity at 01. 01. 2025	**10,330**	**24,871**	**261,636**	**7,000**	**–**	**37,439**	**341,276**
Transfer of profits to retained earnings	–	–	37,439	–	–	– 37,439	–
Currency translation differences	–	–	– 565	–	–	–	– 565
Dividends and other distributions	–	–	– 40,117	–	–	–	– 40,117
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	–	–	–	3,500	–	–	3,500
Consolidated profit (result of the period)	–	–	–	–	–	19,561	19,561
Equity at 31. 12. 2025	**10,330**	**24,871**	**258,393**	**10,500**	**–**	**19,561**	**323,655**

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		–	922,314	166,664	1,088,978
Mortgage loans (residential property)		104,420	–	–	104,420
Total loans	**Current year**	**104,420**	**922,314**	**166,664**	**1,193,398**
	Previous year	122,829	948,261	168,194	1,239,284
Contingent liabilities		–	38,414	–	38,414
Irrevocable commitments		–	586,727	3,326	590,053
Revocable commitments		–	–	–	–
Total off-balance sheet transactions	**Current year**	**–**	**625,141**	**3,326**	**628,467**
	Previous year	–	639,780	3,163	642,943

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
Total bad and doubtful debts	**Current year**	**39,025**	**39,025**	**–**	**–**
	Previous year	39,025	39,025	–	–

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

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities	4,333	4,676	–343	–7.3
Other trading portfolio assets at fair value	–	–	–	–
Precious metals	149,748	145,324	4,424	3.0
Total	**154,081**	**150,000**	**4,081**	**2.7**

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
Foreign exchange / precious metals		**45,634**	**47,492**	**15,632,422**
Forward contracts		6,570	31,378	5,840,276
Interest rate / currency swaps		38,161	15,220	9,541,359
Options (OTC)		903	894	250,787
Total before consideration of netting contracts	**Current year**	**45,634**	**47,492**	**15,632,422**
	Previous year	213,097	186,254	13,988,904
Total after consideration of netting contracts	**Current year**	**39,297**	**37,177**	**–**
	Previous year	161,849	135,005	–

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
Positive replacement values	**Current year**	**36,921**	**2,376**	**39,297**
	Previous year	151,230	10,619	161,849

4 Financial investments

	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Debt securities	1,282,790	1,615,105	1,544,844	1,614,655
of which, intended to be held to maturity	1,282,790	1,615,105	1,544,844	1,614,655
Total financial investments	**1,282,790**	**1,615,105**	**1,544,844**	**1,614,655**
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,235,502	1,541,394	1,497,478	1,541,928

Counterparties by rating

	A2	A1	Aa3	Aa2	Aa1	Aaa	Unrated	Total
Debt securities	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Book values	**–**	**–**	**–**	**–**	**118,595**	**1,114,185**	**50,010**	**1,282,790**
Previous year	–	–	–	–	116,754	1,348,808	149,543	1,615,105

C Notes to the Consolidated Financial Statements

5 Participations

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

Company name	Domicile	Business activity	Company capital in 1,000	Share of capital in %	Share of votes in %
Rothschild & Co Bank AG	**Zurich**	**Bank**	**10,330 CHF**	**–**	**–**
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
Hermance Capital Management SARL (Luxembourg)	Luxembourg	Investment company	12,5 EUR	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 Limited	Dubai	Asset management	1,000 USD	100.0	100.0
Tenalis AG	Zurich	Advisory firm	100 CHF	100.0	100.0

Tenalis AG was acquired in July 2025 with a registered share capital of CHF 100,000. In addition, Pâris Bertrand Holding SA was merged into Rothschild & Co Bank AG in January 2025, while Rothschild & Co Wealth Management (Europe) S.A. was sold to an affiliated bank in March 2025.

Non-consolidated participations

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Non-consolidated participations without market value	158	108	50	46.3
Total non-consolidated participations	**158**	**108**	**50**	**46.3**

C Notes to the Consolidated Financial Statements

6 Presentation of participations, tangible fixed assets and intangible assets

Participations, tangible fixed assets

	Acquisition cost	Accumulated depreciation	Book value Previous year end	Additions	Disposals / Forex impact	Depre-ciation / Valuation adjust-ments	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	108	–	108	50	–	–	158
Total non-consolidated participations	**108**	**–**	**108**	**50**	**–**	**–**	**158**
Bank buildings	46,173	–37,223	8,950	450	1	–4	9,397
Outfitting costs	6,389	–6,047	342	1,583	–4	–482	1,439
Proprietary or separately acquired software	16,101	–8,663	7,438	1,151	–1	–2,938	5,650
Other tangible fixed assets	3,943	–3,817	126	554	–	–205	475
Total tangible fixed assets	**72,606**	**–55,750**	**16,856**	**3,738**	**–4**	**–3,629**	**16,961**

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	–26,140	48,545	1,451	–	–7,613	42,383
Total intangible assets	**74,685**	**–26,140**	**48,545**	**1,451**	**–**	**–7,613**	**42,383**

C Notes to the Consolidated Financial Statements

7 Other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Salary debtor and creditor accounts	–	794	–	–
Employer contribution reserves	598	598	–	–
Balances arising from internal bank business operations	9,196	7,068	4,382	7,055
Value added tax, stamp tax and withholding tax	93	8	5,508	4,667
Current tax assets and liabilities	1,830	817	–	–
Total	**11,717**	**9,285**	**9,890**	**11,722**

8 Assets pledged or assigned to secure own commitments

	31.12.2025		31.12.2024	
	Book values	Effective commitments	Book values	Effective commitments
	1,000 CHF	1,000 CHF	1000 CHF	1000 CHF
Liquid assets	1,663	3,326	1,582	3,164
Amounts due from banks	17,174	17,174	77,394	77,394
Financial investments	47,288	47,288	73,711	73,711
Total	**66,125**	**67,788**	**152,687**	**154,269**

C Notes to the Consolidated Financial Statements

9 Disclosures on the economic situation of own pension schemes

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Liabilities to own pension plans	21,746	4,138	17,608	425.5

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	31.12.2025	31.12.2025	2025	31.12.2025	31.12.2024	2025	2024
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	31.12.2025	31.12.2025	31.12.2024	2025	2025	2025	2024
Pension plans with overfunding	–	–	–	–	12,627	12,627	12,244

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 2025 is based on the annual accounts of the Swiss pension schemes as of 31.12.2025.

C Notes to the Consolidated Financial Statements

10 Provisions and 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	7,811	– 764	– 28	910	– 1,192	6,737
Provisions for restructuring	–	–	–	–	–	–
Total provisions	**7,811**	**– 764**	**– 28**	**910**	**– 1,192**	**6,737**
Reserves for general banking risks	**7,000**	**–**	**–**	**3,500**	**–**	**10,500**

There continue to be various regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may affect the Bank. The directors believe that the level of provisions recorded in these financial statements for client litigation, legal matters and related costs is adequate for any potential or actual proceedings or claims that could have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources is probable and the amount can be reliably estimated.

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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Members of the board of directors	–	–	–	–	–	–	–	–
Members of executive bodies	74,054	58,632	3,433	2,343	–	–	–	–
Employees	8,018	6,718	372	269	–	–	–	–
Total	**82,072**	**65,350**	**3,805**	**2,612**	**–**	**–**	**–**	**–**

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 2022, 2023 and 2024 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 undeferred 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Holders of qualified participations	92,995	107,064	18	170,739
Linked companies	1,596,406	1,715,870	18,281	57,510
Transactions with members of governing bodies	2,154	3,453	494	5,846
Total	**1,691,555**	**1,826,387**	**18,793**	**234,095**

Transactions with affiliated persons and companies (in particular parent and subsidiary companies), such as securities transactions, the granting of loans, and account interest, are conducted under the same conditions as those offered to third parties. Members of the Executive Committee (ExC) and the internal audit function are offered the Bank's standard employee conditions. Members of the Board of Directors are charged at least the Bank's standard employee conditions.

13 Maturity structure of current assets, financial investments and liabilities

	At sight	Redeem-able by notice	Maturity within 3 months	Maturity within 3–12 months	Maturity within 1–5 years	Maturity after 5 years	Total 31.12.2025
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Liquid assets	954,336	1,663	–	–	–	–	955,999
Amounts due from banks	663,190	–	–	–	–	–	663,190
Amounts due from customers	20,879	391,427	388,941	281,144	6,587	–	1,088,978
Mortgage loans	–	–	46,411	12,097	42,212	3,700	104,420
Trading portfolio assets	4,333	–	–	–	–	–	4,333
Positive replacement values of derivative financial instruments	–	–	18,053	21,180	64	–	39,297
Other financial instruments at fair value	149,748	–	–	–	–	–	149,748
Financial investments	–	–	650,099	500,325	132,366	–	1,282,790
Total assets / financial investments	**1,792,486**	**393,090**	**1,103,504**	**814,746**	**181,229**	**3,700**	**4,288,755**
Previous year	1,405,390	139,383	1,887,663	692,890	180,855	3,000	4,309,181
	–	–	–	–	–	–	–
Amounts due to banks	1,069,896	79,264	469,355	186,230	–	–	1,804,745
Amounts due in respect of customer deposits	1,506,657	3,568	601,246	29,349	–	–	2,140,820
Negative replacement values of derivative financial instruments	–	–	18,438	18,739	–	–	37,177
Total debt capital / financial investments	**2,576,553**	**82,832**	**1,089,039**	**234,318**	**–**	**–**	**3,982,742**
Previous year	3,073,391	140,397	661,224	112,851	–	–	3,987,863

C Notes to the Consolidated Financial Statements

14 Assets and liabilities by domestic and foreign origin

	31.12.2025			31.12.2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Assets						
Liquid assets	955,999	–	955,999	572,682	–	572,682
Amounts due from banks	355,683	307,507	663,190	245,506	324,755	570,261
Amounts due from customers	135,209	953,769	1,088,978	176,078	940,377	1,116,455
Mortgage loans	96,150	8,270	104,420	103,980	18,849	122,829
Trading portfolio assets	6	4,327	4,333	6	4,670	4,676
Positive replacement values of derivative financial instruments	153	39,144	39,297	31,651	130,198	161,849
Other financial instruments at fair value	149,748	–	149,748	145,324	–	145,324
Financial investments	1,164,195	118,595	1,282,790	1,498,351	116,754	1,615,105
Accrued income and prepaid expenses	19,155	6,032	25,187	9,058	18,723	27,781
Participations	100	58	158	108	–	108
Tangible fixed assets	16,961	–	16,961	15,895	961	16,856
Intangible assets	42,383	–	42,383	48,545	–	48,545
Other assets	11,717	–	11,717	8,142	1,143	9,285
Total assets	**2,947,459**	**1,437,702**	**4,385,161**	**2,855,326**	**1,556,430**	**4,411,756**
Liabilities						
Amounts due to banks	316,949	1,487,796	1,804,745	227,311	1,628,003	1,855,314
Amounts due in respect of customer deposits	711,922	1,428,898	2,140,820	456,065	1,541,478	1,997,543
Negative replacement values of derivative financial instruments	4,050	33,127	37,177	40,693	94,312	135,005
Accrued expenses and deferred income	60,812	1,325	62,137	49,979	13,106	63,085
Other liabilities	8,079	1,811	9,890	8,844	2,878	11,722
Provisions	6,737	–	6,737	7,623	188	7,811
Reserves for general banking risks	10,500	–	10,500	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	258,393	–	258,393	261,636	–	261,636
Profit / loss (result of the period)	19,561	–	19,561	37,439	–	37,439
Total liabilities	**1,432,204**	**2,952,957**	**4,385,161**	**1,131,791**	**3,279,965**	**4,411,756**

C Notes to the Consolidated Financial Statements

15 Total assets by group of countries

	31.12.2025		31.12.2024	
	1,000 CHF	Share in %	1,000 CHF	Share in %
Europe	4,048,744	92.3	4,103,478	93.0
America	190,376	4.3	177,981	4.0
Asia, Australia, New Zealand	143,474	3.3	125,731	2.8
Other	2,567	0.1	4,566	0.2
Total	**4,385,161**	**100.0**	**4,411,756**	**100.0**

16 Breakdown of assets by credit rating of country groups

	31.12.2025		31.12.2024	
	Net foreign exposure		Net foreign exposure	
Moody's	1,000 CHF	Share in %	1,000 CHF	Share in %
Aaa – Aa3	1,079,477	65.4	1,026,785	61.5
A1 – A3	185,841	11.3	211,979	12.7
Baa1 – Baa3	158,312	9.6	184,804	11.1
Ba1 – Ba3	4,356	0.3	2,900	0.2
B1 – B3	4,445	0.3	16,296	1.0
Caa1 – C	217,152	13.1	226,915	13.5
Total	**1,649,583**	**100.0**	**1,669,679**	**100.0**

C Notes to the Consolidated Financial Statements

17 Balance sheet by currency in 1,000 CHF

	CHF	EUR	USD	GBP	Other	Total 31.12.2025
Assets						
Liquid assets	955,539	316	79	65	–	955,999
Amounts due from banks	23,453	273,772	192,378	132,258	41,329	663,190
Amounts due from customers	351,294	572,562	114,076	43,087	7,959	1,088,978
Mortgage loans	96,150	–	–	8,270	–	104,420
Trading portfolio assets	5	197	4,131	–	–	4,333
Positive replacement values of derivative financial instruments	39,148	64	–	85	–	39,297
Other financial instruments at fair value	–	–	–	–	149,748	149,748
Financial investments	1,164,195	–	118,595	–	–	1,282,790
Accrued income and prepaid expenses	19,478	3,687	1,572	362	88	25,187
Participations	158	–	–	–	–	158
Tangible fixed assets	16,961	–	–	–	–	16,961
Intangible assets	42,383	–	–	–	–	42,383
Other assets	11,717	–	–	–	–	11,717
Total assets shown in balance sheet	**2,720,481**	**850,598**	**430,831**	**184,127**	**199,124**	**4,385,161**
Delivery entitlements from spot exchange, forward forex and forex options transactions	573,701	3,784,976	5,670,311	4,948,277	444,599	15,421,864
Total assets	**3,294,182**	**4,635,574**	**6,101,142**	**5,132,404**	**643,723**	**19,807,025**
Liabilities						
Amounts due to banks	333,147	887,452	490,858	80,781	12,507	1,804,745
Amounts due in respect of customer deposits	672,318	667,668	429,586	219,344	151,904	2,140,820
Negative replacement values of derivative financial instruments	37,177	–	–	–	–	37,177
Accrued expenses and deferred income	60,264	508	787	539	39	62,137
Other liabilities	8,153	1,571	60	92	14	9,890
Provisions	6,718	15	–	–	4	6,737
Reserves for general banking risks	10,500	–	–	–	–	10,500
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	253,228	–	–	–	–	253,228
Minority interest in equity	–	–	–	–	–	–
Profit / loss (result of the period)	19,561	–	–	–	–	19,561
Total liabilities shown in balance sheet	**1,441,432**	**1,557,214**	**921,291**	**300,756**	**164,468**	**4,385,161**
Delivery obligations from spot exchange, forward forex and forex options transactions	1,844,507	3,083,250	5,179,132	4,833,907	479,116	15,419,912
Total liabilities	**3,285,939**	**4,640,464**	**6,100,423**	**5,134,663**	**643,584**	**19,805,073**
Net position per currency	**8,244**	**–4,890**	**719**	**–2,260**	**140**	**1,953**

Information on Off-Balance Sheet Transactions

18 Analysis of contingent liabilities

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Guarantees to secure credits	36,146	79,090	–42,944	–54.3
Irrevocable letters of credit	466	969	–503	–52.0
Advance payment guarantees	1,802	1,848	–46	–2.5
Total	**38,414**	**81,907**	**–43,493**	**–53.1**

19 Irrevocable commitments

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Commitment to the Swiss deposit guarantee scheme	3,326	3,164	162	5.1
Committed credit facilities	22,712	–	22,712	N/A
Credit commitments for private equity subscriptions	564,015	555,202	8,813	1.6
Revocable commitments	–	2,671	–2,671	–100.0
Total	**590,053**	**561,037**	**29,016**	**5.2**

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

20 Fiduciary transactions

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fiduciary investments with third-party companies	472,510	566,193	–93,683	–16.5
Fiduciary investments with linked companies	2,406,612	2,581,206	–174,594	–6.8
Total	**2,879,122**	**3,147,399**	**–268,277**	**–8.5**

C Notes to the Consolidated Financial Statements

21 Managed and administered assets

	31.12.2025 CHF mn	31.12.2024 CHF mn	Change CHF mn	%
Managed assets				
Assets in collective investment schemes managed by the Bank	3,460	3,273	187	5.7
Assets under discretionary asset management mandates	14,397	15,196	– 799	– 5.3
Other managed assets	17,108	16,603	505	3.0
Total managed assets (including double counting)	**34,965**	**35,072**	**– 107**	**– 0.3**
of which, double counting	2,780	2,561	219	8.6
Total managed assets (including double counting) at the beginning of the year	35,072	29,898	5,174	17.3
+/- net new money inflow or net new money outflow	13	1,283	– 1,270	– 99.0
+/- price gains / losses, interest, dividend and currency gains / losses, and other effects	465	3,891	– 3,426	– 88.0
+/- other effects	– 585	–	– 585	N / A
Total managed assets (including double counting) at the end of the year	**34,965**	**35,072**	**– 107**	**– 0.3**
Custody assets	1,173	1,083	90	8.3
Total assets (including double counting)	**36,138**	**36,155**	**– 17**	**–**

Managed assets comprise assets deposited with Group entities and assets held at third-party institutions under a management mandate granted to the Bank.

Administered assets include assets for which the Bank provides custody and administrative services, primarily on behalf of Group companies. They also include assets related to the Bank's pension schemes and assets held for employees.

Other effects are mainly driven by the sale of Rothschild & Co Wealth Management (Europe) S.A. to an affiliated bank, which resulted in the transfer of managed assets and associated activity.

	31.12.2025 CHF mn	31.12.2024 CHF mn	Change CHF mn	%
Total managed assets (including double counting) at the end of the year	**36,138**	**36,155**	**– 17**	**– 0.0**
Administered assets				
Assets administered for or on behalf of affiliated companies on behalf of the Rothschild & Co Group	26,016	25,464	552	2.2
External advisory assets	1,300	1,398	– 98	– 7.0
Group and pension assets	–	–	–	–
Total assets managed or administered by the Bank (excluding double counting)	**63,454**	**63,017**	**437**	**0.7**

C Notes to the Consolidated Financial Statements

22 Result from trading activities

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities (including funds)	189	– 4	193	– 4,825.0
Foreign currencies	21,134	15,782	5,352	33.9
Commodities / precious metals	1,062	1,948	– 886	– 45.5
Total result from trading activities	**22,385**	**17,726**	**4,659**	**26.3**

23 Other ordinary income and expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Income from unaffiliated parties for non-banking services	302	130	172	131.8
Income from affiliated parties for office services	19,168	18,966	202	1.1
Total	**19,470**	**19,096**	**374**	**2.0**

24 Negative interest

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Negative interest paid	431	–	431	>100.0
Negative interest received	2	18	– 16	– 88.9

Negative interest paid arises from cash deposits held with the Swiss National Bank and from reverse repurchase transactions. Negative interest received relates to client deposits denominated in currencies with negative reference rates.

25 Personnel expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Salaries	– 108,326	– 107,109	– 1,217	1.1
of which expenses relating to share-based compensation	– 1,661	– 949	– 712	75.0
Social insurance benefits	– 19,084	– 18,351	– 734	4.0
of which expenses relating to share-based compensation	– 77	– 42	– 35	84.5
Other personnel expenses	– 7,431	– 6,882	– 549	8.0
Total personnel expenses	**– 134,841**	**– 132,341**	**– 2,499**	**1.9**

C Notes to the Consolidated Financial Statements

26 General and administrative expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Office space expenses	–2,937	–2,923	–14	0.5
Expenses for information and communications technology	–22,693	–18,401	–4,292	23.3
Expenses for vehicles, equipment, furniture and other fixtures	–2,327	–2,583	256	–9.9
Fees of audit firms	–1,050	–1,119	68	–6.1
of which for financial and regulatory audits	–1,014	–1,084	70	–6.3
of which for other services	–36	–35	–1	3.6
Other operating expenses	–20,221	–21,323	1,101	–5.2
Total	**–49,229**	**–46,348**	**–2,881**	**6.2**

27 Extraordinary income and expense

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Other extraordinary income	1,925	102	1,823	1,787.3
Transactional tax expense related to prior year	–	–	–	–
Other extraordinary expense	–	–	–	–
Total	**1,925**	**102**	**1,823**	**1,787.3**

Other extraordinary income primarily consists of the gain arising from the sale of Rothschild & Co Wealth Management (Europe) S.A. to an affiliated bank. In the prior period, extraordinary income mainly resulted from non-recurring proceeds from the sale of surplus items.

C Notes to the Consolidated Financial Statements

28 Operating result broken down according to domestic and foreign origin

	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Net result from interest operations	42,335	238	42,573	65,888	451	66,339
Result from commission business and services	113,157	25,128	138,285	101,984	32,552	134,536
Results from trading operations and the fair value option	22,198	187	22,385	17,616	110	17,726
Other ordinary income and expenses	10,463	9,941	20,404	12,509	7,491	20,000
Total income	**188,153**	**35,494**	**223,647**	**197,997**	**40,604**	**238,601**
Personnel expenses	– 112,958	– 21,883	– 134,841	– 109,690	– 22,651	– 132,341
General and administrative expenses	– 40,456	– 8,773	– 49,229	– 38,098	– 8,250	– 46,348
Total operating expenses	**– 153,414**	**– 30,656**	**– 184,070**	**– 147,788**	**– 30,902**	**– 178,689**
Gross profit	**34,739**	**4,838**	**39,577**	**50,209**	**9,702**	**59,912**

29 Taxation

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Expenses for current taxes	– 7,481	– 11,238	3,757	– 33.4
Total	**– 7,481**	**– 11,238**	**3,757**	**– 33.4**
Average tax rate based on operating result	**26.1**	**23.1**		

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 2025 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 Bank AG merged with its direct subsidiary, Pâris Bertrand Holding SA, with effect from 1 January 2025, resulting in its removal from the scope of consolidation. Rothschild & Co Wealth Management (Europe) S.A. exited the scope of consolidation following its sale to an affiliated bank on 1 April 2025. Tenalis AG was acquired on 1 July 2025 and has been consolidated as a subsidiary from that date. The company has a registered share capital of CHF 100,000.

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:

	2025		2024	
	Spot rate	Average rate	Spot rate	Average rate
EUR	0.9309	0.9357	0.9382	0.9523
GBP	1.0670	1.0928	1.1347	1.1275
USD	0.7929	0.8288	0.9062	0.8825

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:
    - 1st 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.
    - 2nd 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.
    - 3rd 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 31.12.2025, no provisions for outright credit losses have been made.

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, is controlled through a 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), as well as a regular control on the loan to deposit ratio. 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.

Business and Services

Rothschild & Co Bank AG is an independent Swiss bank specialising in private banking and wealth management. The Bank focuses on the long term preservation and growth of client assets through services including investment advisory, discretionary portfolio management, the custody and safekeeping of securities and precious metals, securities and foreign exchange trading, and secured lending.

Rothschild & Co Bank AG conducts its activities from its head office in Zurich, its branch in Geneva, and through its subsidiaries(*) in Germany, Spain, Israel and Dubai. As a subsidiary of the Rothschild & Co Group, the Bank has access to the Group's international expertise and resources in the area of financial services.

The Bank places emphasis on understanding clients' needs and maintaining long-term relationships. This principle guides the Bank's approach to managing and protecting client assets and forms an integral part of its private banking and wealth management services.

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 26 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 2025 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.

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 2025, 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 and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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, which 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.

Report of the Statutory Auditor 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.
– Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 the 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	Sven Albrecht Licensed Audit Expert

Zurich, 17 February 2026

Enclosure:
- Consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements)

Capital Adequacy and Liquidity

Regulatory Key Figures

	31.12.2025 1,000 CHF	30.09.2025 1,000 CHF	30.06.2025 1,000 CHF	31.03.2025 1,000 CHF	31.12.2024 1,000 CHF
Available capital (amounts)					
Common Equity Tier 1 (CET1)	266,745				255,292
Tier 1	266,745				255,292
Total capital	266,745				255,292
Risk-weighted assets (amounts)					
Total risk-weighted assets (RWA)	1,156,149				1,091,719
Risk-based capital ratios (% of RWA)					
CET1 ratio (%)	23.07				23.38
T1 ratio (%)	23.07				23.38
Total capital ratio (%)	23.07				23.38
Additional CET1 requirements (buffers) – (% of RWA)					
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 (%)	15.07				15.38
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)					
Capital conservation buffer according to CAO, Annex 8 (%)	3.20				3.20
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.11				0.07
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.51				7.47
T1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.11				9.07
Total capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.31				11.27
Basel III Leverage Ratio					
Total Basel III leverage ratio exposure measure (CHF)	4,808,373				4,698,814
Basel III Leverage Ratio (%)	5.55				5.43
Minimum capital requirement (CAO, Art. 42)					
Maximum of RWA-based and LRD-based capital requirement, subject to minimum capital requirement of 10 Mio CHF for banks (Banking Ordinance Art. 15) or 1.5 Mio CHF for securities firms (FinIO Art. 69 par. 1)	144,251				140,964
Liquidity Coverage Ratio					
Total HQLA	2,146,219	2,179,433	2,402,897	2,446,022	2,107,046
Total net cash outflow	1,323,417	1,178,299	1,401,020	1,489,154	1,526,541
Liquidity Coverage Ratio (LCR) (%)	162.17	184.96	171.51	164.26	138.03
Net Stable Funding Ratio					
Total available stable funding	1,724,101				1,829,514
Total required stable funding	1,178,629				1,151,457
Net Stable Funding Ratio (NSFR) (%)	146.28				158.89

Parent Company Financial Statements of Rothschild & Co Bank AG

A Balance Sheet

Assets

	Notes	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	Change 1,000 CHF	%
Liquid assets		955,999	572,682	383,317	66.9
Amounts due from banks		650,996	551,488	99,508	18.0
Amounts due from customers	1	1,088,978	1,027,946	61,032	5.9
Mortgage loans	1	104,420	122,829	–18,409	–15.0
Trading portfolio assets	2	4,333	4,676	–343	–7.3
Positive replacement values of derivative financial instruments	3	39,297	161,849	–122,552	–75.7
Other financial instruments at fair value	2	149,748	145,324	4,424	3.0
Financial investments	4	1,282,790	1,615,105	–332,315	–20.6
Accrued income and prepaid expenses		15,150	16,898	–1,748	–10.3
Participations		21,631	107,749	–86,118	–79.9
Tangible fixed assets		15,886	15,895	–9	–0.1
Other assets	5	11,074	9,519	1,555	16.3
Total assets		**4,340,302**	**4,351,960**	**–11,658**	**–0.3**

Liabilities and shareholders' equity

	Notes	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	Change 1,000 CHF	%
Amounts due to banks		1,804,743	1,855,314	–50,571	–2.7
Amounts due in respect of customer deposits		2,141,953	2,001,571	140,382	7.0
Negative replacement values of derivative financial instruments	3	37,177	135,005	–97,828	–72.5
Accrued expenses and deferred income		54,373	53,747	626	1.2
Other liabilities	5	9,022	9,164	–142	–1.5
Provisions	8	6,551	7,623	–1,072	–14.1
Reserves for general banking risks	8	10,500	7,000	3,500	50.0
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		33,564	40,117	–6,553	–16.3
Total liabilities and shareholders' equity		**4,340,302**	**4,351,960**	**–11,658**	**–0.3**

A Off-Balance Sheet Transactions

	Note	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	Change 1,000 CHF	%
Contingent liabilities	1	38,414	81,907	–43,493	–53.1
Irrevocable commitments	1	590,053	558,365	31,688	5.7
Revocable commitments	1	–	2,671	–2,671	–100.0

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	2025 1,000 CHF	2024 1,000 CHF	Change 1,000 CHF	%
Interest and discount income		175,797	197,082	– 21,285	– 10.8
Interest and dividend income from financial investments		6,180	26,054	– 19,874	– 76.3
Interest expense		– 139,642	– 160,061	20,419	– 12.8
Subtotal net result from interest operations	**18**	**42,335**	**63,075**	**– 20,740**	**– 32.9**
Commission income from securities trading and investment activities		112,798	102,354	10,444	10.2
Commission income from lending activities		989	880	109	12.4
Commission income from other services		2,797	3,324	– 527	– 15.9
Commission expense		– 3,983	– 4,574	591	– 12.9
Subtotal result from commission business and services		**112,601**	**101,984**	**10,617**	**10.4**
Results from trading operations and the fair value option	**16**	**22,198**	**17,616**	**4,582**	**26.0**
Income from participations		5,392	4,768	624	13.1
Result from real estate		843	813	30	3.7
Other ordinary income	17	17,210	17,967	– 757	– 4.2
Subtotal other result from ordinary activities		**23,445**	**23,548**	**– 103**	**– 0.4**
Total income		**200,579**	**206,223**	**– 5,644**	**– 2.7**
Personnel expenses	19	– 112,512	– 109,689	– 2,823	2.6
General and administrative expenses	20	– 47,982	– 44,459	– 3,523	7.9
Subtotal operating expenses		**– 160,494**	**– 154,148**	**– 6,346**	**4.1**
Gross profit		**40,085**	**52,075**	**– 11,990**	**– 23.0**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets		– 3,329	– 2,992	– 337	11.3
Changes to provisions and other value adjustments, and losses		282	– 573	855	– 149.2
Operating result		**37,038**	**48,510**	**– 11,472**	**– 23.6**
Extraordinary income	21	6,170	102	6,068	5,949.0
Extraordinary expenses	21	–	–	–	–
Changes in reserves for general banking risks		– 3,500	–	– 3,500	N / A
Taxes	22	– 6,144	– 8,495	2,351	– 27.7
Profit / loss		**33,564**	**40,117**	**– 6,554**	**– 16.3**

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	33,564
+ / – profit / loss carried forward	–
+ voluntary retained earnings	206,673
Distributable profit	**240,237**

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	5,035
Distributions to shareholders	28,529
New amount carried forward	**206,673**

B Statement of Changes in Equity

	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and proft / loss carried forward	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
Equity at 01. 01. 2025	**10,330**	**20,251**	**5,165**	**7,000**	**206,673**	**40,117**	**289,536**
Transfer of profits to retained earnings	–	–	–	–	40,117	– 40,117	–
Dividends and other distributions	–	–	–	–	– 40,117	–	– 40,117
Employee Compensation Plans	–	–	–	–	–	–	–
Other contributions / other capital paid in	–	–	–	–	–	–	–
Other allocations to (transfers from) the reserves for general banking risks	–	–	–	3,500	–	–	3,500
Profit (result of the period)	–	–	–	–	–	33,564	33,564
Equity at 31. 12. 2025	**10,330**	**20,251**	**5,165**	**10,500**	**206,673**	**33,564**	**286,483**

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		–	922,314	166,664	1,088,978
Mortgage loans (residential property)		104,420	–	–	104,420
Total loans	**Current year**	**104,420**	**922,314**	**166,664**	**1,193,398**
	Previous year	122,829	952,402	75,544	1,150,775
Contingent liabilities		–	38,414	–	38,414
Irrevocable commitments		–	586,727	3,326	590,053
Revocable commitments		–	–	–	–
Total off-balance sheet transactions	**Current year**	**–**	**625,141**	**3,326**	**628,467**
	Previous year	–	639,780	3,163	642,943

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
Total bad and doubtful debts	**Current year**	**39,025**	**39,025**	**–**	**–**
	Previous year	39,025	39,025	–	–

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

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities	4,333	4,676	–343	–7.3
Other trading portfolio assets at fair value	–	–	–	–
Precious metals	149,748	145,324	4,424	3.0
Total	**154,081**	**150,000**	**4,081**	**2.7**

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
Foreign exchange / precious metals		**45,633**	**47,492**	**15,632,421**
Forward contracts		6,569	31,378	5,840,275
Interest rate / currency swaps		38,161	15,220	9,541,359
Options (OTC)		903	894	250,787
Equity securities / indices		**–**	**–**	**–**
Options (OTC)		–	–	–
Total before consideration of netting contracts	**Current year**	**45,633**	**47,492**	**15,632,421**
	Previous year	213,097	186,254	13,988,904
Total after consideration of netting contracts	**Current year**	**39,297**	**37,177**	**–**
	Previous year	161,849	135,005	–

Analysis of counterparties of derivative instruments

		Banks and securities dealers	Other customers	Total
		1,000 CHF	1,000 CHF	1,000 CHF
Positive replacement values	**Current year**	**36,921**	**2,376**	**39,297**
	Previous year	151,230	10,619	161,849

4 Financial investments

	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Debt securities	1,282,790	1,615,105	1,544,844	1,614,655
of which, intended to be held to maturity	1,282,790	1,615,105	1,544,844	1,614,655
Total financial investments	**1,282,790**	**1,615,105**	**1,544,844**	**1,614,655**
of which, securities eligible for repo transactions in accordance with liquidity requirements	1,235,502	1,541,394	1,497,478	1,541,928

Counterparties by rating

	A2	A1	Aa3	Aa2	Aa1	Aaa	Unrated	Total
Debt securities	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Book values	**–**	**–**	**–**	**–**	**118,595**	**1,114,185**	**50,010**	**1,282,790**
Previous year	–	–	–	–	116,754	1,348,808	149,543	1,615,105

C Notes to the Financial Statements

5 Other assets and liabilities

	Other assets		Other liabilities	
	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF	31.12.2025 1,000 CHF	31.12.2024 1,000 CHF
Salary debtor and creditor accounts	–	683	–	–
Employer contribution reserves	598	598	–	–
Balances arising from internal bank business operations	10,444	8,234	3,967	4,949
Value added tax, stamp tax and withholding tax	32	–	5,055	4,215
Current tax assets and liabilities	–	4	–	–
Total other assets and other liabilities	**11,074**	**9,519**	**9,022**	**9,164**

6 Assets pledged or assigned to secure own commitments

	31.12.2025		31.12.2024	
	Book values 1,000 CHF	Effective commitments 1,000 CHF	Book values 1,000 CHF	Effective commitments 1,000 CHF
Liquid assets	1,663	3,326	1,582	3,164
Amounts due from banks	16,920	16,920	77,240	77,240
Financial investments	47,288	47,288	73,710	73,710
Total	**65,871**	**67,534**	**152,532**	**154,114**

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. 2025	31. 12. 2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Liabilities to own pension plans	21,746	4,138	17,608	425.5

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. 2025	31. 12. 2025	2025	31. 12. 2025	31. 12. 2024	2025	2024
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. 2025	31. 12. 2025	31. 12. 2024	2025	2025	2025	2024
Pension plans with overfunding	–	–	–	–	12,627	12,627	12,244

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 2025 is based on the annual accounts of the Swiss pension schemes as of 31. 12. 2025.

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	7,623	– 764	– 26	910	– 1,192	6,551
Other provisions	–	–	–	–	–	–
Total provisions	**7,623**	**– 764**	**– 26**	**910**	**– 1,192**	**6,551**
Reserves for general banking risks	**7,000**	**–**	**–**	**3,500**	**–**	**10,500**

There continue to be various regulatory developments and inquiries in the financial services industry and the Swiss private banking sector that may affect the Bank. The directors believe that the level of provisions recorded in these financial statements for client litigation, legal matters and related costs is adequate for any potential or actual proceedings or claims that could have a material impact on the Bank's financial statements, where, based on information available at the reporting date, an outflow of resources is probable and the amount can be reliably estimated.

C Notes to the Financial Statements

9 Schedule of bank's capital

	31.12.2025			31.12.2024		
	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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Members of the board of directors	–	–	–	–	–	–	–	–
Members of executive bodies	74,054	58,632	3,433	2,343	–	–	–	–
Employees	3,878	3,092	180	124	–	–	–	–
Total	**77,932**	**61,724**	**3,613**	**2,467**	**–**	**–**	**–**	**–**

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 2022, 2023 and 2024 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 undeferred 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	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
	1,000 CHF	1,000 CHF	1,000 CHF	1,000 CHF
Holders of qualified participations	92,995	107,049	18	78,090
Group companies	2,181	5,991	1,795	5,582
Linked companies	1,594,589	1,712,587	14,638	53,034
Transactions with members of governing bodies	2,154	3,453	494	5,846
Total	**1,691,919**	**1,829,080**	**16,945**	**142,552**

Transactions with affiliated persons and companies (in particular parent and subsidiary companies), such as securities transactions, the granting of loans, and account interest, are conducted under the same conditions as those offered to third parties. Members of the Executive Committee (ExC) and the internal audit function are offered the Bank’s standard employee conditions. Members of the Board of Directors are charged at least the Bank’s standard employee conditions.

C Notes to the Financial Statements

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

	31.12.2025		31.12.2024	
	Nominal 1,000	Participation % of Equity	Nominal 1,000	Participation % of Equity
Rothschild & Co Wealth & Asset Management SAS	10,330 CHF	100.0	10,330 CHF	100.0
Significant Shareholders of parent company:				
Rothschild & Co SCA [1]	254,005 EUR	100.0	244,073 EUR	100.0

[1] 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 assets by credit rating of country groups

	31.12.2025		31.12.2024	
	Net foreign exposure		Net foreign exposure	
Moody's	1,000 CHF	Share in %	1,000 CHF	Share in %
Aaa – Aa3	1,072,703	65.3	1,016,651	61.2
A1 – A3	185,841	11.3	211,979	12.8
Baa1 – Baa3	159,393	9.7	186,225	11.2
Ba1 – Ba3	4,356	0.3	2,900	0.2
B1 – B3	4,445	0.3	16,296	1.0
Caa1 – C	217,152	13.1	226,915	13.6
Total	**1,643,890**	**100.0**	**1,660,966**	**100.0**

14 Breakdown of fiduciary transactions

	31.12.2025	31.12.2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Fiduciary placements with third-party companies	472,510	566,193	– 93,683	– 16.5
Fiduciary placements with group companies and linked companies	2,406,612	2,581,206	– 174,594	– 6.8
Total	**2,879,122**	**3,147,399**	**– 268,277**	**– 8.5**

C Notes to the Financial Statements

15 Managed assets

	31.12.2025	31.12.2024	Change	
	CHF mn	CHF mn	CHF mn	%
Managed assets				
Assets in collective investment schemes managed by the Bank	3,220	3,116	104	3.3
Assets under discretionary asset management mandates	9,571	8,917	654	7.3
Other managed assets	15,038	14,738	300	2.0
Total managed assets (including double counting)	**27,829**	**26,771**	**1,058**	**4.0**
of which, double counting	2,540	2,385	155	6.5
Total managed assets (including double counting) at the beginning of the year	26,771	22,621	4,150	18.3
+/- net new money inflow or net new money outflow	802	1,109	–307	–27.7
+/- price gains / losses, interest, dividend and currency gains / losses	256	3,041	–2,785	–91.6
+/- other effects	–	–	–	–
Total managed assets (including double counting) at the end of the year	**27,829**	**26,771**	**1,058**	**4.0**
Custody assets	3,057	2,687	370	13.8
Total assets (including double counting)	**30,886**	**29,458**	**1,428**	**4.8**

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

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Equity securities (including funds)	189	– 4	193	– 4,825.0
Foreign currencies	20,947	15,672	5,275	33.7
Commodities / precious metals	1,062	1,948	– 886	– 45.5
Total result from trading activities	**22,198**	**17,616**	**4,582**	**26.0**

17 Other ordinary income and expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Income from unaffiliated parties for non-banking services	302	130	172	131.8
Income from affiliated parties for office services	16,908	17,837	– 929	– 5.2
Total	**17,210**	**17,967**	**– 757**	**– 4.2**

18 Negative interest

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Negative interest paid	431	–	431	>100.0
Negative interest received	2	18	– 16	– 88.9

Negative interest paid arises from cash deposits held with the Swiss National Bank and from reverse repurchase transactions. Negative interest received relates to client deposits denominated in currencies with negative reference rates.

19 Personnel expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Salaries	– 89,658	– 87,490	– 2,168	2.5
of which expenses relating to share-based compensation	– 1,661	– 949	– 712	75.0
Social insurance benefits	– 17,677	– 16,962	– 715	4.2
of which expenses relating to share-based compensation	– 77	– 42	– 35	83.3
Other personnel expenses	– 5,177	– 5,237	60	– 1.1
Total personnel expenses	**– 112,512**	**– 109,689**	**– 2,823**	**2.6**

C Notes to the Financial Statements

20 General and administrative expenses

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Office space expenses	–1,199	–1,390	191	–13.7
Expenses for information and communications technology	–20,273	–16,587	–3,686	22.2
Expenses for vehicles, equipment, furniture and other fixtures	–2,152	–2,400	248	–10.3
Fees of audit firms	–798	–766	–32	4.2
of which, for financial and regulatory audits	–762	–731	–30	4.2
of which for other services	–36	–35	–2	4.5
Other operating expenses	–23,560	–23,316	–245	1.1
Total	**–47,982**	**–44,459**	**–3,524**	**7.9**

21 Extraordinary income and expense

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Other extraordinary income	6,170	102	6,068	5,948.6
Transactional tax expense related to prior year	–	–	–	–
Other extraordinary expense	–	–	–	–
Total	**6,170**	**102**	**6,068**	**5,948.6**

Other extraordinary income consists of the gain arising from the merger with Pâris Bertrand Holding SA.
In the prior period, extraordinary income mainly resulted from non-recurring proceeds from the sale of surplus items.

22 Taxation

	2025	2024	Change	
	1,000 CHF	1,000 CHF	1,000 CHF	%
Expenses for deferred taxes	–	–	–	–
Expenses for current taxes	–6,144	–8,495	2,351	–27.7
Total	**–6,144**	**–8,495**	**2,351**	**–27.7**
Average tax rate based on operating result	**16.6**	**17.5**		

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 2025 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:

	31.12.2025	31.12.2024
EUR	0.9309	0.9382
GBP	1.0670	1.1347
USD	0.7929	0.9062

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.

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.

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, is controlled through a limit set at CHF 15m. The IRRBB EVE has also been set within the internal limit at 11% of Tier 1 Capital.

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), as well as a regular control on the loan to deposit ratio. 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%.

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.

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.

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.

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.

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

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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 2025, 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.

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 and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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.

Report of the Statutory Auditor on the Financial Statements

KPMG

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.

We communicate with the Board of Directors, 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 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

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 the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors 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

Sven Albrecht
Licensed Audit Expert

Zurich, 17 February 2026

Enclosure(s):
- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

Capital Adequacy and Liquidity

Regulatory Key Figures

	31.12.2025 1,000 CHF	30.09.2025 1,000 CHF	30.06.2025 1,000 CHF	31.03.2025 1,000 CHF	31.12.2024 1,000 CHF
Available capital (amounts)					
Common Equity Tier 1 (CET1)	257,959				249,420
Tier 1	257,959				249,420
Total capital	257,959				249,420
Risk-weighted assets (amounts)					
Total risk-weighted assets (RWA)	1,147,146				1,237,062
Risk-based capital ratios (% of RWA)					
CET1 ratio (%)	22.49				20.16
T1 ratio (%)	22.49				20.16
Total capital ratio (%)	22.49				20.16
Additional CET1 requirements (buffers) – (% of RWA)					
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 (%)	14.49				12.16
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)					
Capital conservation buffer according to CAO, Annex 8 (%)	3.20				3.20
Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.11				0.06
CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.51				7.46
T1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	9.11				9.06
Total capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	11.31				11.26
Basel III Leverage Ratio					
Total Basel III leverage ratio exposure measure (CHF)	4,806,043				4,687,564
Basel III Leverage Ratio (%)	5.37				5.32
Minimum capital requirement (CAO, Art. 42)					
Maximum of RWA-based and LRD-based capital requirement, subject to minimum capital requirement of 10 Mio CHF for banks (Banking Ordinance Art. 15) or 1.5 Mio CHF for securities firms (FinIO Art. 69 par. 1)	144,181				140,627
Liquidity Coverage Ratio					
Total HQLA	2,146,219	2,179,433	2,402,897	2,446,022	2,107,046
Total net cash outflow	1,328,093	1,183,060	1,405,776	1,493,977	1,527,012
Liquidity Coverage Ratio (LCR) (%)	161.60	184.22	170.93	163.73	137.98
Net Stable Funding Ratio					
Total available stable funding	1,711,300				1,778,722
Total required stable funding	1,128,660				1,182,850
Net Stable Funding Ratio (NSFR) (%)	151.62				150.38

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