



Banque Richelieu
MONACO

L'esprit de conquête

ANNUAL REPORT

2026



GROUP
Banque Richelieu

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BOARD OF DIRECTORS



Antoun Sehnaoui
CHAIRMAN OF THE EXECUTIVE BOARD



Georges Saghbini
VICE-CHAIRMAN



Sylvain Fondeur
PERMANENT REPRESENTATIVE OF COMPAGNIE FINANCIÈRE
RICHELIEU – BOARD MEMBER



Thierry Pascault
BOARD MEMBER

STATUTORY AUDITORS

Anne-Marie FELDEN
2, rue de la Lūjerneta
98000 MONACO

Chartered Accountant
Statutory Auditor

Sandrine ARCIN
Le Coronado,
20 avenue de Fontvieille,
98000 MONACO

Chartered Accountant
Statutory Auditor

ALLOCATION OF PROFIT

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING ALLOCATION OF PROFIT TO THE ORDINARY GENERAL SHAREHOLDERS' MEETING:

Profit for the financial year ended 31.12.2025	€9,684,588.13
Retained earnings	€25,417,048.22
PROFIT TO BE ALLOCATED	€35,101,636.35

ALLOCATION:

Statutory reserves	€484,229.41
Retained earnings	€34,617,406.94
ALLOCATED PROFIT	€35,101,636.35

Following allocation of the profit for the 2025 financial year, your Company's equity will stand at EUR 64,494,044.89, compared to EUR 54,809,456.76 at the beginning of the financial year.

During the 2025 financial year, certain transactions referred to in Article 44 of Law 1573 of 8 April 2025 were carried out:

- Current transactions and reciprocal services with Establishments sharing board members with your Company.
- Receivable from SAM Richelieu Monaco Conseil et Courtage en Assurance for EUR 6,133.55, consisting of retrocessions.
- Fee allocated to a board member.

Before submitting the accounts for the 2025 financial year for your approval, the Board of Directors would like to thank all staff members, whose hard work has contributed to the results of Banque Richelieu Monaco.

The Board of Directors

BALANCE SHEET AS AT 31 DECEMBER 2025

(In euros)

ASSETS	2025	2024
CASH, CENTRAL BANKS, POST OFFICE ACCOUNTS	102,452,594.74	134,455,261.97
RECEIVABLES FROM CREDIT INSTITUTIONS	786,278,616.06	768,311,428.00
• Demand	204,915,345.63	238,858,519.03
• Term	581,363,270.43	529,452,908.97
CLIENT TRANSACTIONS	940,625,881.96	946,975,073.86
• Other client lending	686,276,397.92	697,833,381.87
• Ordinary accounts receivable	254,349,484.04	249,141,691.99
BONDS AND OTHER FIXED-INCOME SECURITIES	199,047,227.62	112,690,204.32
SHARES AND OTHER VARIABLE-INCOME SECURITIES	47,742,286.81	61,776,984.26
EQUITY AND OTHER LONG-TERM INVESTMENT SECURITIES	279,190.13	252,563.73
SHARES IN ASSOCIATED COMPANIES	150,000.00	150,000.00
INTANGIBLE ASSETS	369,699.23	309,587.36
TANGIBLE ASSETS	27,094,528.55	21,738,685.35
OTHER ASSETS	11,544,241.25	705,154.09
ACCRUALS	3,249,745.81	1,023,636.19
TOTAL ASSETS	2,118,834,012.16	2,048,388,579.13

LIABILITIES	2025	2024
AMOUNTS OWED TO CREDIT INSTITUTIONS	445,289,380.58	437,369,198.96
• Demand	2,757,209.74	251,282.44
• Term	442,532,170.84	437,117,916.52
CLIENT TRANSACTIONS	1,561,850,830.84	1,524,686,516.83
Savings accounts with special arrangements	0.00	0.00
• Demand	0.00	0.00
Other liabilities	1,561,850,830.84	1,524,686,516.83
• Demand	779,882,201.48	655,889,483.00
• Term	781,968,629.36	868,797,033.83
OTHER LIABILITIES	25,346,747.05	16,070,897.57
ACCRUALS	21,700,558.80	15,300,059.01
FUNDS FOR GENERAL BANKING RISKS (FRBG)	152,450.00	152,450.00
EQUITY EXCL. FRBG	64,494,044.89	54,809,456.76
• Subscribed capital	27,400,000.00	27,400,000.00
• Reserves	1,992,408.54	1,453,268.40
• Carry forward	25,417,048.22	15,173,385.61
• Profit for the financial year	9,684,588.13	10,782,802.75
TOTAL LIABILITIES	2,118,834,012.16	2,048,388,579.13

OFF-BALANCE SHEET ITEMS AS AT 31 DECEMBER 2025

(In euros)

	2025	2024
COMMITMENTS GIVEN	69,718,697.09	93,243,421.66
Financing commitments	26,072,474.67	48,214,412.00
• Commitments to clients	26,072,474.67	48,214,412.00
Collateral guarantees	43,646,222.42	45,029,009.66
• Commitments given to clients	43,646,222.42	45,029,009.66
COMMITMENTS RECEIVED	3,048,980.34	3,048,980.34
Collateral guarantees	3,048,980.34	3,048,980.34
• Collateral received from credit institutions	3,048,980.34	3,048,980.34

PROFIT AND LOSS ACCOUNT AS AT 31 DECEMBER 2025 (In euros)

	2025	2024
INTEREST AND SIMILAR INCOME	71,617,927.93	94,596,489.16
• On transactions with credit institutions	27,740,508.20	49,669,825.02
• On client transactions	35,739,069.54	42,621,075.48
• On bonds and other fixed-income securities	8,138,350.19	2,305,588.66
INTEREST AND SIMILAR EXPENSES	-40,061,872.41	-60,063,062.28
• On transactions with credit institutions	-11,687,023.42	-15,864,164.35
• On client transactions	-28,221,249.80	-44,104,848.08
• On bonds and other fixed-income securities	-153,599.19	-94,049.85
INCOME FROM VARIABLE-INCOME SECURITIES	0.00	1,000.00
COMMISSION (income)	36,764,363.23	32,158,386.55
COMMISSION (expenses)	-2,307,590.36	-2,049,957.55
GAIN OR LOSS ON TRADING BOOK TRANSACTIONS	1,329,856.68	1,387,161.25
• On trading securities	1,701,428.57	1,477,426.90
• On foreign exchange transactions	-371,571.89	-90,265.65
OTHER INCOME FROM BANKING ACTIVITIES	605,229.33	2,765.78
OTHER EXPENSES FROM BANKING ACTIVITIES	-7,795,408.15	-5,896,244.04
NET BANKING INCOME	60,152,506.25	60,136,538.87
GENERAL OPERATING EXPENSES	-45,737,215.06	-45,412,964.53
• Personnel costs	-20,436,859.12	-20,738,405.04
• Board member fees	-13,075,000.00	-14,572,000.00
• Other administrative expenses	-12,225,355.94	-10,102,559.49
DEPRECIATION AND IMPAIRMENT ALLOWANCES TANGIBLE AND INTANGIBLE ASSETS	-1,565,124.49	-353,694.19
GROSS OPERATING PROFIT	12,850,166.70	14,369,880.15
Cost of risk	0.00	0.00

	2025	2024
OPERATING PROFIT	12,850,166.70	14,369,880.15
Gain or loss on fixed assets	101,367.75	43,291.08
Profit before tax	12,951,534.45	14,413,171.23
Non-recurring profit	1,806.68	289.52
Income tax	-3,268,753.00	-3,630,658.00
PROFIT FOR THE FINANCIAL YEAR	9,684,588.13	10,782,802.75

NOTES TO THE COMPANY ACCOUNTS

(Financial year ended 31 December 2025)

1. Shareholding

As at 31 December 2025, Banque Richelieu Monaco's capital of EUR 27,400,000 consisted of 400,000 shares with a par value of EUR 68.50, 99.99% of which are held by Compagnie Financière Richelieu S.A.

2. Accounting principles and assessment methods

Banque Richelieu Monaco's accounts are prepared in accordance with the general accounting principles applicable in France to banking institutions as set out in the following regulations:

- ANC Regulation No. 2014 07 of 26 November 2014 and its amending regulations;
- ANC Regulation No. 2014 03 of 5 June 2014 on the General Chart of Accounts and its amending regulations, including ANC Regulations No. 2022 06 of 4 November 2022 and No. 2023 03 of 7 July 2023 applicable to financial years opened from 1 January 2025 (no impact on the financial year).

3. Comments on balance sheet and off-balance sheet items

3.1. Conversion of foreign currency transactions

Assets, liabilities, and off-balance-sheet items expressed in foreign currencies are converted into euros on the basis of the exchange rate or official parities in force on the date of the closing of the accounts.

Gains resulting from these conversions are included in the profit.

3.2. Impairment of bad debt

Impairment of bad debt is created when a probable risk of total or partial non-recovery arises. These impairments, recognised net of assets, are adjusted periodically according to changes in the various records. The amount of impairment applied may not be less than the interest recorded on doubtful and uncollected receivables.

3.3. Bonds and other fixed-income securities

The securities portfolio is made up of investment securities intended to be held until maturity. Premiums and discounts corresponding to the difference between the acquisition value and the redemption value of these securities are amortised on a straight-line basis over the term of the security.

3.4. Shares and other variable-income securities

In 2024, a fund offered by HUGAU GESTION, a Richelieu Group entity, invested in money market and bond products, was subscribed. This fund is classified as trading securities.

3.5. Equity and other long-term holdings

In accordance with the recommendations of the Autorité de Contrôle Prudentiel (French Prudential Supervision and Resolution Authority), the deposit guarantee fund's certificates of association appear under 'Other long-term holdings'. Accordingly, the income associated with these certificates is shown in 'Income from variable-yield securities'.

3.6. Shares in associated companies

In order to expand the range of services offered to the Bank's clients, Richelieu Monaco Conseil et Courtage en Assurance, a life assurance brokerage PLC incorporated under Monaco law, was created on 28 October 2010. 99.8% of its EUR 150,000 share capital is held by the Bank.

Loss for the financial year ended 31 December 2025 was EUR -3,000.

3.7. Fixed assets, depreciation and impairments

Fixed assets are shown on the balance sheet at their historical value less accumulated depreciation and impairments and are amortised on a straight-line basis over their useful life.

- Software	1, 4 or 5 years
- Computer hardware	3 or 5 years
- Furniture	10 years
- Office supplies and transport equipment	5 years
- Fixtures and fittings	3 or 10 years
- Complex specialist installation	10 years
- Depreciable works of art	20 years

Tangible assets mainly consist of complex specialist installations for EUR 24,405,000 following the change in the Core Banking System.

3.8. Other assets

Include EUR 343,000 for the Deposit Guarantee and Resolution Fund, EUR 192,000 for deposits and guarantees, EUR 10,895,000 for accounts pending settlement, EUR 5,000 in amounts pending reconciliation, and EUR 109,000 for

receivables from the Tax Authorities.

3.9. Accrued income and prepaid expenses

This item includes prepaid expenses of EUR 656,000, accrued income of EUR 1,690,000, amounts pending reconciliation of EUR 8,000 and amounts pending settlement of EUR 905,000.

3.10. Other liabilities

This item includes EUR 13,075,000 in board member fees to be paid, EUR 484,000 in social security contributions to be paid, EUR 1,470,000 due to the Tax Authorities, and EUR 10,318,000 in amounts pending settlement.

3.11. Deferred income and accrued expenses

These items include EUR 9,466,000 in provisions for staff, EUR 655,000 in commissions on commitments received in advance, EUR 8,785,000 in miscellaneous charges, EUR 364,000 in income tax and EUR 2,508,000 in amounts pending settlement.

3.12. Reserves

In accordance with its articles of association, the Bank allocates an amount equal to 5% of the net profit to the statutory reserve each year, until the amount of the reserve reaches 10% of the share capital. This reserve cannot be distributed.

3.13. Collateral guarantees

Collateral guarantees given by clients to credit institutions amount to EUR 43,646,000.

Collateral guarantees received from credit institutions amounted to EUR 3,049,000.

3.14. Derivatives

The Bank is required to deal in forward foreign exchange transactions, interest rate swaps and stock options as an intermediary on behalf of its clients or in relation to its clients' transactions.

3.15. Pension commitments

Pensions are paid by specialised organisations to which employer and salary contributions are paid regularly.

End-of-career allowances arising from the Monegasque Labour Agreement for Bank Employees are covered by an insurance policy. Contributions paid for the financial year amount to EUR 12,000.

4. Comments on Profit and Loss Account Items

4.1. Interest and commission

Interest is recognised in the profit and loss account on a pro rata temporis basis. Unpaid interest is, in principle, subject to impairment deducted from interest income.

Commissions on commitments are spread over the life of outstanding balances.

Commission is recorded when due. Commissions received are mainly linked to the wealth management activity. Most commissions come from services and advice to clients.

Commissions paid represent the costs incurred, on behalf of said client base, with the various financial intermediaries.

Interest and commission are broken down according to the attached statements.

4.2. Gain or loss on trading book transactions

This item records the gain or loss observed on trading securities.

4.3. Other expenses from banking activities

In accordance with the recommendations of the Autorité de Contrôle Prudentiel (French Prudential Supervision and Resolution Authority), income retroceded to business introducers is included in other expenses from banking activities.

4.4. General operating expenses

General operating expenses are broken down according to the attached statement.

4.5. Income tax

The Bank is subject to Income Tax at the rate of 25% in accordance with Sovereign Order No. 3152 of 19 March 1964 and Sovereign Order No. 7174 of 24 October 2018.

4.6. Workforce

On 31 December 2025, the number of people in the workforce was 104.

5. Events during the financial year

An armed conflict in the Middle East began at the end of February 2026, subsequent to the closing of the accounts on 31 December 2025.

This event is considered a subsequent event not giving rise to an adjustment of the accounts, within the meaning of the applicable accounting regulations.

6. Post-closing events

To date, we are not aware of any event occurring between the financial year-end date and the date of the financial statements and management report, which would require accounting treatment or disclosure in the notes and in the management report.

BREAKDOWN BY RESIDUAL DURATION OF RECEIVABLES AND LIABILITIES AS AT 31 DECEMBER 2025

(excluding receivables and related liabilities)
(in thousands of euros)

HEADINGS	Duration ≤ 3 months		3 months < duration ≤ 1 year		1 year < duration ≤ 5 years		Duration > 5 years	
	Euros	Currencies	Euros	Currencies	Euros	Currencies	Euros	Currencies
Receivables:								
CREDIT INSTITUTIONS	72,456	618,175		70,797		21,277		
• Demand	55,356	149,472						
• Term	17,100	468,703		70,797		21,277		
CLIENTS	138,814	3,357	323,793	71,501	394,873	5,192	9	
• Other client lending	50,637		229,330	24,096	359,619	4,976		
• Ordinary accounts receivable	36,085	3,357	79,928	47,406	35,254	216	9	
• Bad debt	52,093		14,535					
BONDS AND OTHER FIXED-INCOME SECURITIES			627		828	63,504	97,493	33,733
SHARES AND OTHER VARIABLE-INCOME SECURITIES	43,302	4,441						
Liabilities:								
TO CREDIT INSTITUTIONS	393,704	19,942	30,406					
• Demand	3	2,747						
• Term	393,701	17,196	30,406					
TO CLIENTS	626,054	822,827	63,183	46,859				
OTHER LIABILITIES	626,054	822,827	63,183	46,859				
• Demand	325,917	453,932						
• Term	300,137	368,896	63,183	46,859				

BREAKDOWN OF RECEIVABLES AND RELATED LIABILITIES, OTHER ASSETS AND LIABILITIES AND DEFERRED INCOME AND ACCRUED EXPENSES AS AT 31 DECEMBER 2025 *(in thousands of euros)*

Assets	EUROS	CURRENCIES	TOTAL
RELATED RECEIVABLES	4,551	4,984	9,535
• Receivables from Central Banks	9		9
• Receivables from credit institutions	46	3,528	3,574
• Receivables from clients	3,008	79	3,087
• Bad debt	2		2
• Bonds and other fixed-income securities	1,486	1,376	2,862
OTHER ASSETS	5,415	6,129	11,544
• Miscellaneous debtors	5,415	6,129	11,544
ACCRUALS	3,250	0	3,250
• Prepaid expenses	656		656
• Accrued income	1,690		1,690
• Other	903		903
TOTAL INCLUDED IN ASSETS	13,215	11,113	24,329

Liabilities	EUROS	CURRENCIES	TOTAL
RELATED LIABILITIES	2,513	1,652	4,165
• Amounts owed to credit institutions	1,168	69	1,237
• Amounts owed to clients	1,344	1,583	2,928
OTHER LIABILITIES	4,313	7,958	12,272
• Miscellaneous creditors	4,313	7,958	12,272
ACCRUALS	34,776		34,776
• Deferred income	655		655
• Accrued expenses	24,946		24,946
• Other	9,175		9,175
TOTAL INCLUDED IN LIABILITIES	41,602	9,611	51,212

STATEMENT OF SHARES IN ASSOCIATED COMPANIES, RECEIVABLES AND LIABILITIES AS AT 31 DECEMBER 2025

(In thousands of euros)

HEADINGS	Gross amount as at 31/12/2024	Transfers		Gross amount as at 31/12/2025	Amount as at 31/12/2024	Impairments		Amount as at 31/12/2025	Residual value
		Additions	Withdrawals			Allowances	Reversals		
ASSETS									
SHARES IN ASSOCIATED COMPANIES	150			150					150
RICHELIEU MONACO CONSEIL ET COURTAGE EN ASSURANCE S.A.M.	150			150					150
• Shares (998/1,000 shares)	150			150					150
ACCRUALS (ACCRUED INCOME)	7		1	6					6
• Richelieu Monaco Conseil et Courtage en Assurance S.A.M.	7		1	6					6
TOTAL ASSETS	157		1	156					156
LIABILITIES									
TRANSACTIONS WITH CLIENTS (OTHER AMOUNTS REPAYABLE ON DEMAND)	221		4	216					216
• Richelieu Monaco Conseil et Courtage en Assurance S.A.M.	221		4	216					216
TOTAL LIABILITIES	221		4	216					216
NET TOTAL	-63		-3	-60					-60

FIXED ASSETS, DEPRECIATION AND IMPAIRMENTS AS AT 31 DECEMBER 2025

(In thousands of euros)

HEADINGS	31/12/2024	Transfers		Gross amount as at 31/12/2025	Amount as at 31/12/2024	Depreciation and impairments		Amount as at 31/12/2025	Residual value	Loss	Gain
		Acquisitions	Disposals			Allowances	Reversals				
SOFTWARE	3,867	185		4,052	3,558	125		3,683	370		
ADVANCE PAYMENTS ON FIXED ASSETS UNDER CONSTRUCTION											
TOTAL INTANGIBLE ASSETS	3,867	185		4,052	3,558	125		3,683	370		
OFFICE FURNITURE	342			342	205	27		232	110		
OFFICE SUPPLIES	119	1		120	112	4		116	4		
COMPUTER HARDWARE	1,121	11		1,131	798	108		906	225		
FIXTURES AND FITTINGS	897	38		935	239	81		320	615		
TRANSPORT EQUIPMENT	103		100	3	103	0	100	3			110
ADVANCE PAYMENTS ON FIXED ASSETS UNDER CONSTRUCTION	20,449	6,891	24,405	2,935					2,935		
COMPLEX SPECIALIST INSTALLATION		24 405		24 405		1 220		1 220	23 184		
WORKS OF ART	154			154	132	0		132	21		
• Depreciable (living authors)	132			132	132			132			
• Non-depreciable (deceased authors)	21			21					21		
TOTAL TANGIBLE ASSETS	23,183	31,345	24,505	30,024	1,590	1,440	100	2,930	27,095	0	110
TOTAL	27,051	31,531	24,505	34,077	5,147	1,565	100	6,612	27,464	0	110

ENCUMBERED ASSETS AS AT 31 DECEMBER 2025

(In euros)

Information on encumbered or unencumbered assets on the bank's balance sheet

HEADINGS	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
ASSETS OF THE REPORTING ESTABLISHMENT	20,787,634		2,098,046,378	
DEMAND LOANS	20,787,634		285,327,594	
EQUITY INSTRUMENTS			429,190	
DEBT SECURITIES			246,789,514	
LOANS AND ADVANCES OTHER THAN DEMAND LOANS			1,521,989,152	
OTHER ASSETS			43,510,927	

Collateral received, encumbered, or available to be encumbered

Fair value of encumbered securities received	20,787,634
Nominal value of available securities received	5,030,480,867

Information on the value of charges on encumbered assets

Other sources of charges on assets	20,787,634
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RECEIVABLES AND DEPRECIATION CREATED TO HEDGE COUNTERPARTY RISK AS AT 31 DECEMBER 2025

(In thousands of euros)

HEADINGS	Amount as at 31/12/2024	Transfers		Amount as at 31/12/2025	Amount as at 31/12/2024	Impairments		Amount as at 31/12/2025	Residual value
		Additions	Withdrawals			Allowances	Reversals		
CLIENT BAD DEBT	74,518		7,889	66,629					66,629

CHANGE IN EQUITY AS AT 31 DECEMBER 2025

(In thousands of euros)

HEADINGS	Capital	Statutory reserve	Carry forward	Profit for the year	TOTAL
SITUATION AS AT 31/12/2024	27,400	1,453	15,173	10,783	54,809
2024 PROFIT TO BE APPROPRIATED				(10,783)	(10,783)
APPROPRIATION OF 2024 PROFIT		539	10,244		10,783
2025 PROFIT				9,685	9,685
SITUATION AS AT 31/12/2025	27,400	1,992	25,417	9,685	64,494

BREAKDOWN BY RESIDUAL DURATION OF FORWARD FOREIGN EXCHANGE TRANSACTIONS AS AT 31 DECEMBER 2025

(In thousands of euros)

HEADINGS	Duration < = 1 year	1 year < duration ≤ 5 years	Duration > 5 years
EUROS RECEIVABLE AGAINST CURRENCIES TO BE DELIVERED	386		
CURRENCIES RECEIVABLE AGAINST EUROS TO BE DELIVERED	340		
CURRENCIES RECEIVABLE AGAINST CURRENCIES TO BE DELIVERED			

BREAKDOWN OF INCOME AND INTEREST EXPENSES FOR 2025

(In thousands of euros)

HEADINGS	Euros	Currencies
INTEREST INCOME ON TRANSACTIONS	71,470	148
• With credit institutions	27,603	138
• With clients	35,732	7
• On bonds and other fixed-income securities	8,135	3
INTEREST EXPENSES ON TRANSACTIONS	39,756	306
• With credit institutions	11,684	3
• With clients	27,918	303
• On bonds and other fixed-income securities	154	0

BREAKDOWN OF TRANSACTION COMMISSION FOR 2025

(In thousands of euros)

HEADINGS	Income		Expenses	
	Euros	Currencies	Euros	Currencies
• With clients	155	51	9	
• On services provided	36,556	3	2 298	

BREAKDOWN OF GENERAL OPERATING EXPENSES FOR 2025

(In thousands of euros)

HEADINGS	2025	2024
PERSONNEL COSTS	33,512	35,310
Wages and salaries	15,907	16,085
Board member remuneration	13,120	14,572
Social security contributions:	4,485	4,653
Pension liabilities	2,035	2,021
Other social security contributions	2,450	2,632
ADMINISTRATIVE EXPENSES	12,225	10,103
Taxes	147	213
Rental charges	3,751	3,588
Professional fees	384	303
External services provided by group companies	308	302
Transport and travel	196	147
Other external services	7,438	5,549

BREAKDOWN OF THE WORKFORCE AS AT 31 DECEMBER 2025

HEADINGS	2025	2024
• Management/Senior Management	35	32
• Middle management	51	47
• Senior members of staff and employees	18	26
TOTAL	104	105

GENERAL REPORT OF THE STATUTORY AUDITORS

Financial year ended 31 December 2025

Dear Shareholders,

In accordance with Article 25 of Law No. 408 of 20 January 1945, we hereby issue our report on the general and permanent mandate with which you entrusted us by a decision of the Ordinary General Meeting of 24 May 2023 for the 2023, 2024, and 2025 financial years, in compliance with Article 8 of the aforementioned Law.

The annual accounts and accompanying documents have been drawn up under the responsibility of the company's board of directors.

Our mandate, which consists of expressing an opinion on these annual accounts, was performed according to the procedures we considered necessary in accordance with professional standards, and led us to examine the transactions carried out by your company during the financial year beginning on 1 January 2025 and ending on 31 December 2025, the balance sheet as at 31 December 2025 and the profit and loss account for the twelve-month financial year, ended on that date, and the notes, presented in accordance with Ordinance 3167 of 29 January 1946.

These documents have been drawn up in the same forms and using the same assessment methods as for the previous financial year.

We have verified the various assets and liabilities and the methods used to assess them and to distinguish expenses and income in the profit and loss account. Our review was conducted in accordance with generally accepted auditing standards, which provide for our review to be planned and carried out in such a manner as to obtain reasonable assurance that the annual accounts do not contain any material misstatement. An audit consists of reviewing, by sampling, the justification of the amounts and information contained in the annual accounts, assessing their overall presentation, and assessing the accounting principles used and the main estimates made by the company's management. We believe that these verifications adequately support our opinion.

We also verified the information on the accounts given in the Board of Directors report, the proposals for allocation of profit, and the company's compliance with the provisions of the law and articles of association governing the operation of your Company.

In our opinion, the balance sheet, profit and loss account and notes for the financial year beginning on 1 January 2025 and ending on 31 December 2025, which are subject to your approval, are a true and fair reflection, in accordance with legal requirements and professional practices, of your company's assets and liabilities as at 31 December 2025, as well as the transactions and profit for the financial year ending on that date.

Without calling into question the opinion expressed above, we would like to draw your attention to the changes in accounting policy resulting from the application of new ANC (France's accounting standards body) regulations. The related information was specified in the section

2 'Accounting principles and valuation methods' of the notes to the annual accounts.

We have no further comments to make on the information provided in your Board of Directors' report on the accounts.

Proposals for the allocation of profit are in accordance with the law and the Articles of Association.

Our audits have not revealed any breach of laws or the articles of association governing the operation of your company's governing bodies.

Monaco, 20 April 2026

THE STATUTORY AUDITORS

Anne-Marie FELDEN

Sandrine ARCIN

SPECIAL REPORT OF THE STATUTORY AUDITORS

Financial year ended 31 December 2025

Anne-Marie FELDEN
2, rue de la Lùjèrneta 98000 MONACO

Chartered Accountant
Statutory Auditor

Sandrine ARCIN
Le Coronado,
20 avenue de Fontvieille,
98000 Monaco

Chartered Accountant
Statutory Auditor

Dear Shareholders,

In accordance with Article 24 of Law No. 408 of 20 January 1945, we hereby present you with a report on the transactions referred to in Article 44 of Law 1573 of 8 April 2025 on the Modernisation of Corporate Law, completed during the 2025 financial year, and on the meetings held during the same financial year.

I. Transactions referred to in Article 44 of Law 1573 of 8 April 2025 on the Modernisation of Corporate Law

Based on the information provided to us, it is our responsibility to inform you of the contracts or transactions referred to in Article 44 of Law 1573 of 8 April 2025 of which we have been advised or which we have discovered during our work, without having to give an opinion on their usefulness or appropriateness, nor to investigate the existence of other contracts or transactions referred to. You must assess the interest in entering into these contracts or transactions with a view to their approval.

Furthermore, it is our responsibility, where applicable, to provide you with the information provided for in Article 44 of Law No. 1573 relating to the performance, during the past financial year, of agreements already approved by the General Meeting.

We have implemented the due diligence deemed necessary to verify the consistency of the information provided to us with the basic documents from which it is derived.

The main characteristics and terms and conditions of the transactions or markets of which were reported to us during our work over 2025 are described in the report drawn up by your Board of Directors.

We have checked the information contained in this report and would like to inform you that, exceptionally, your Board of Directors has decided to authorise after the fact the agreements referred to in Article 44 of Law 1573 of

8 April 2025 on the Modernisation of Corporate Law. We have no comments to make on this issue.

II. Meeting held during the financial year

During the financial year, you met:

- on 23 April 2025, at the Annual Ordinary General Meeting, for the purpose of approving the accounts for the financial year ended 31 December 2024;

For this meeting, we checked:

- compliance with the laws and articles of association regarding the holding of said meeting;
- implementation of approved resolutions.

We have not found any irregularities.

Monaco, 20 April 2026

THE STATUTORY AUDITORS

Anne-Marie FELDEN

Sandrine ARCIN



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L'esprit de conquête

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Banque Richelieu Monaco est supervisée par l'Autorité de Contrôle Prudentiel et de Résolution et par la Commission de Contrôle des Activités Financières

GROUP BANQUE RICHELIEU

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