

Annual Report 2024





Contents

Management report

- 03 Our Governance
- 05 Message from the Chairman - Etienne FRANZI
- 07 Message from the CEO - Francesco GROSOLI
- 09 Key figures

Financial report – Statutory accounts

- 12 Report of the Board of Directors to the Ordinary General Meeting of 7 May 2025
- 15 Balance sheet as at 31 December 2024 and 2023 before allocation of net profit
- 16 Income statements as at 31 December 2024 and 2023
- 17 Changes in main balance sheet items
- 18 Changes in shareholders' equity
- 19 Notes
- 29 Resolutions presented the Ordinary General Meeting of 7 May 2025
- 30 Balance sheet as at 31 December 2024 et 2023 after allocation of net profit
- 31 General report of the statutory auditors
- 32 Special report of the statutory auditors

Financial report – Consolidated accounts

- 34 Consolidated balance sheet as at 31 December 2024 and 2023 before allocation of net profit
- 35 Consolidated income statement as at 31 December 2024 and 2023
- 36 Changes in consolidated equity
- 37 Notes
- 42 Report of the statutory auditors on the consolidated financial statements

Our governance

Board of Directors as at 7 May 2025

Chairman	Etienne FRANZI	
Managing Director	Francesco GROSOLI	
Directors	Makram AZAR	<i>Founder and CEO of Full Circle Capital</i>
	Massimo BERTOLINI	<i>Director of Governance Mediobanca</i>
	Francesco CARLONI	<i>Deputy Central Director Mediobanca</i>
	Mario Germano GIULIANI	<i>Director; Royalty Pharma PLC</i>
	Elisabeth MARKART	<i>French Foreign Trade Advisor</i>
	Francesco PERILLI	<i>Financial Advisor to Equita SIM</i>
	Caroline ROUGAIGNON-VERNIN	<i>Chairman, Monaco Economic, Social & Environmental Council</i>
	Sveva SEVERI	<i>Director; Mediobanca</i>
	Marco VITTORELLI	<i>Company Director</i>
	Alexandra YOUNG	<i>Head of Human Resources Mediobanca</i>

Management Committee

Chief Executive Officer	Francesco GROSOLI
Chief Operating Officer	Kamran DJAVADI
Head of Innovation & Chief of Staff	Olivier PAGÈS
Head of Front Office	Sophie SAURINI
Head of Products & Services Distribution	Jérôme MAMAN
Head of Human Resources	Nathalie ARESI
Head of Compliance	Philippe AUDRA

Statutory Auditors

Sandrine ARCIN
Jean-Paul SAMBA

Message from the Chairman

The year 2024 has, in many ways, been a year of transition. While major central banks began a historic shift by gradually easing their monetary policies, economies evolved at uneven paces, revealing both structural weaknesses and remarkable adaptive capacities. In this mixed context, financial markets surprised with their dynamism, reaching historic highs in some cases, driven by investor optimism in the face of a potentially more stable recovery. Amid geopolitical uncertainties, energy transitions, and technological revolutions, 2024 was indeed a pivotal year, where tensions coexisted with real opportunities for long-term transformation.

At the heart of this dynamic, the strength of our business model stood out once again. Thanks to the renewed trust of our clients, the expertise of our teams, and strict management, we achieved—always with the support of our parent company—one of the highest consolidated Net Banking Incomes in our history. This performance reflects the soundness of our strategic choices, particularly in asset management, both private and collective, which continues to represent a significant share of our activity.

Dedicated funds, in particular, have established themselves as a go-to solution for clients seeking tailored support aligned with their risk appetite and wealth ambitions. The results achieved in this area, especially for the State and Social Security Funds, have been truly exceptional.

At the same time, 2024 marked the beginning of a new phase of transformation for our institution. Several major initiatives were launched to thoroughly modernize our digital infrastructure, strengthen our capacity for innovation, and offer services that are ever more seamless, simple, and intuitive. These projects, set to be fully realized in 2025, are part of a long-term vision for CMB Monaco, where human excellence and technological efficiency progress hand in hand.

This year also saw the consolidation of our position in the credit market, the growth of brokerage-related activities, and increased momentum around the major real estate project led by our subsidiary, CMB RED SAM, at 23 avenue de la Costa—on the site of our former headquarters.

Following the appropriation of the full consolidated net profit to retained earnings, our financial position is extremely strong, with consolidated equity amounting to €866.2 million at the end of 2024. This gives us the resources to invest in the future, support our growth ambitions, and continue to sustainably serve our clients' interests.

I would like to sincerely thank our employees, whose commitment and professionalism have once again made these results possible. I also thank the Board of Directors for its support, and above all, our clients, for their loyalty and the trust they place in us every day.

Etienne FRANZI



2024 has been a year of transformation and consolidation for our Bank. In an economic context marked by ongoing geopolitical uncertainties and a shifting interest rate environment, we have continued to move forward with discipline and ambition. This year marked a turning point—both in terms of results and in shaping our future.

Strong results in a changing environment

In this context, the Bank continued its development, confirming the relevance and strength of its strategy. Our consolidated Net Banking Income reached its second-highest level in history, at €188.4 million. All business lines contributed to this performance.

Private asset management maintained their momentum, together accounting for over 20% of our client resources. These activities alone generated more than 20.5% of our Net Banking Income—clear proof of the trust our clients place in our institution.

Advisory management, which directly reflects our ability to design products tailored to our clients' expectations, continued to grow, accounting for 18.2% of Net Banking Income.

Our financing also confirmed its strength, with outstanding loans now exceeding €3 billion, up 2%.

At the same time, excess liquidity generated €73.2 million in interest income, thanks to a prudent investment approach focused solely on high-quality placements.

2024, the launch of a major technological project

Beyond these excellent figures, 2024 will be remembered as a pivotal year due to the launch of a major strategic initiative: the migration of our core banking system to Avaloq—one of the world's most recognized platforms.

This initiative is far more than an IT project. It is a deep transformation investment that defines the future of our banking model and supports our long-term ambitions. The go-live is scheduled for the end of 2025, but the foundations laid in 2024 are already solid.

Why this choice? Because it addresses a central priority: to better serve our clients, strengthen the efficiency of our teams, and reinforce our position as an innovative and exemplary bank.

A tangible impact for our clients, our teams, and our community

With this major project, we are writing a new chapter in our history—a chapter focused on the future, for the benefit of everyone who brings our institution to life.

For our clients first, this transformation means a completely reimagined banking experience. More seamless, more intuitive, more responsive, it provides enhanced digital services—both online and on mobile. It enables simplified account opening, faster order execution, and interactions with a bank that can anticipate their needs. A bank that is closer, more attentive, and more personalized—the kind of bank they want, and the kind we envision: demanding and innovative.

For our teams, this project is a catalyst for innovation, making possible what once seemed exceptional. By reducing operational complexity, it provides a more reliable and agile working environment. With digital tools that match their ambition, our staff can dedicate more time to what truly matters: advising, listening, and supporting our clients.

And for our broader community, this technological shift embodies a clear ambition: not just to keep up, but to lead. By choosing the best available technology, we are reinforcing the image of a pioneering, visionary bank that remains true to its DNA of excellence. A bank that inspires, one people want to become clients of, and one that stands out as a top employer in the Principality.

This project gives full meaning to our purpose: combining the power of digital with the richness of human relationships to offer every one of our clients truly personalized excellence.

A collective momentum, a shared future

This path would not have been possible without the trust and unwavering support of our parent company, Mediobanca, to whom I extend my sincere thanks.

Finally, I want to express my deep appreciation to all our employees. Their dedication, team spirit, and professionalism are the greatest strength of our institution. They are the ones who embody CMB Monaco's promise to our clients—every single day.

Thank you all for your trust.

Francesco GROSOLI



Message from the CEO

Key figures 2024

Consolidated shareholders' equity (€m)

903

Volume of customer loans (€bn)

3.023

Net banking income (€m)

189

Consolidated net profit (€m)

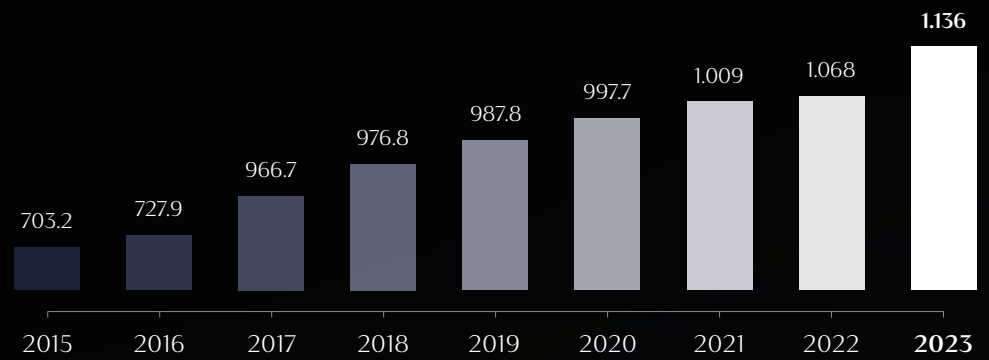
47

Employees

269

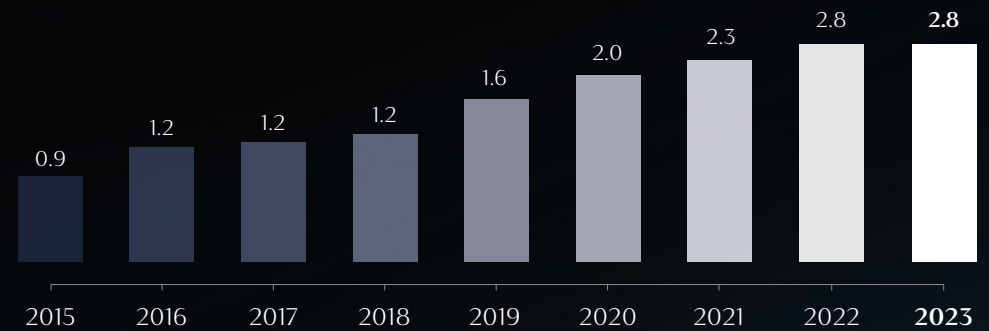
Consolidated shareholders' equity (€m)

-21%
decrease
compared
to 2023.



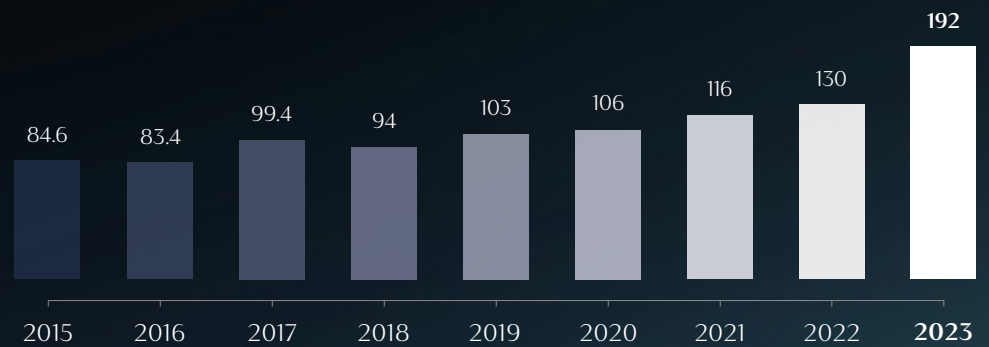
Volume of customer loans (€m)

+8%
increase
over 2023.



Net banking income (€m)

-2%
decrease
compared
to 2023.



Consolidated net profit (€m)

-19%
decrease
compared
to 2023.



Statutory account

Report of the Board of Directors

to the Ordinary General Meeting of 7 May 2025

2024: A year of contrasts and transformations

The year 2024 was marked by a historic reversal of monetary policies, uneven global economic performances, and record-breaking financial markets. This eventful period offered numerous lessons and reflects both the structural challenges and opportunities encountered by investors and economies alike.

Major Macroeconomic Trends

A reversal in interest rate cycles

2024 will be remembered as the year central banks initiated a decisive monetary shift. After a series of hikes aimed at combating inflation, the ECB made its first cut in June (-0.25%), followed by the Fed in September (-0.5%). These adjustments, totaling a full percentage point reduction for the year, helped stabilize the economy while signaling the end of a historically tight cycle.

Long-term interest rates also declined in response. The **10-year U.S. Treasury yield** fell to **4.5%**, while Germany's equivalent dropped to **2.3%**. However, caution remains warranted in light of ongoing concerns about sovereign debt sustainability and structural challenges in economies such as France and Germany.

divergent economic performances

- ❖ **United States:** The U.S. economy defied all expectations with exceptional growth of **3.1%**. Buoyed by a robust job market, productivity gains from artificial intelligence, and an autonomous energy policy, the U.S. reaffirmed its global economic leadership.
- ❖ **Europe:** In contrast, the eurozone posted modest growth of **1%**, hampered by stagnant domestic demand and weakened foreign trade. France was particularly impacted, with a significant rise in public debt leading to a downgrade of its sovereign credit rating in June.
- ❖ **China:** China's economy continued to slow, growing by **5%** amidst an extended real estate crisis and declining global demand. This further widened the gap with the U.S.

Financial markets: record highs

2024 was a landmark year for U.S. markets. The **S&P 500** surged by **24%**, driven by tech stocks and gains from artificial intelligence. The Nasdaq rose by **18%**, reinforcing the dominance of American companies.

In Europe, performance was more subdued. The **CAC 40** surpassed **8,000 points** in March but ended the year up only **7.5%**, reflecting the region's economic challenges. Japan's **Nikkei** reached a 34-year high, while Chinese markets struggled due to the ongoing real estate crisis.

Gold and Bitcoin in the Spotlight

Gold reached a record high of **USD 2,790** per ounce, supported by geopolitical uncertainty and central banks' efforts to reduce reliance on the U.S. dollar. Bitcoin soared by **120%**, surpassing **USD 100,000** following the SEC's approval of cryptocurrency-based exchange-traded funds (ETFs).

Renewed Interest in Risk-Free Investments

As interest rates rose at the start of the year, risk-free investments—especially term deposits—regained their appeal.

Outlook for 2025

With 2024 marking the end of a restrictive monetary cycle, 2025 holds promise but is not without its challenges. Geopolitical tensions, particularly in the Middle East and Europe, along with structural economic difficulties in China and Europe, will demand greater vigilance from investors.

Focus will be placed on opportunities arising from emerging technologies, energy transitions, and the rise of emerging markets like India. In this evolving landscape, agility and diversification will remain key to successfully navigating financial markets.



In this context, the Bank continued its development, confirming the success of its strategy. Consolidated Net Banking Income (NBI) reached its second-highest level at €188.4M, down slightly by 2% compared to 2023.

All business sectors contributed to these strong results.

Private and collective asset management remained robust, with volumes representing nearly 20% of client resources. Additionally, a significant portion of assets under management (€3.1B) are under advisory mandates. Combined, these activities account for 20.5% of NBI—a true success and a testament to our clients’ trust in our institution.

Brokerage increased to nearly 18.2% of NBI, notably driven by the dynamism of the “Investment Products and Services Distribution” department.

In lending, total outstanding loans now exceed €3B. Our market share continued to grow with a modest 2% increase, achieved without compromising our principles of discipline and prudence. These loans generated €34.1M in interest income.

Client deposit surpluses generated €73.2M in interest. Always prioritizing caution, these funds were exclusively invested in bonds issued by top-tier sovereigns and international organizations, or placed within our Group under agreements aligned with the average maturity of our resources, allowing us to limit the impact of falling rates to 14%.

General operating expenses rose by 9.4% (excluding real estate projects), reflecting ongoing transformation efforts and repositioning initiatives, as well as investments related to regulatory developments, digitalization, client onboarding, and broader service enhancements.

In total, consolidated gross operating income stood at €86.8M. After factoring in risk costs, non-operating items, and €4.7M in amortization of revaluation differences on fixed assets, consolidated net income amounted to €47.5M—down 18.5% compared to the exceptional year of 2023, which benefited from highly favorable interest rate conditions.

For the bank alone, net income also totaled €47.5M.

Despite an already very strong financial structure, as demonstrated by our prudential ratios under Basel III and liquidity coverage ratio (LCR), standing at 24.31% and 203% respectively, the Board of Directors proposes the following allocation of earnings:

Net income for the 2024 financial year	€ 47.464.999
Retained earnings brought forward	€ 239
Total to be allocated	€ 47.465.238
Appropriation to extraordinary reserve	€ 47.465.000
Balance carried forward	€238
Total allocated	€ 47.465.238

As a result, total equity capital at December 31, 2024, would stand at €808.2M.

The year 2024 included a dividend distribution to the parent company of €320M, as well as a €75M capital increase for CMB RED SAM, a company 60% owned by CMB Monaco and 40% by our parent company. As of December 31, 2024, consolidated equity amounted to €866.2M, with €60.1M attributable to minority interests.

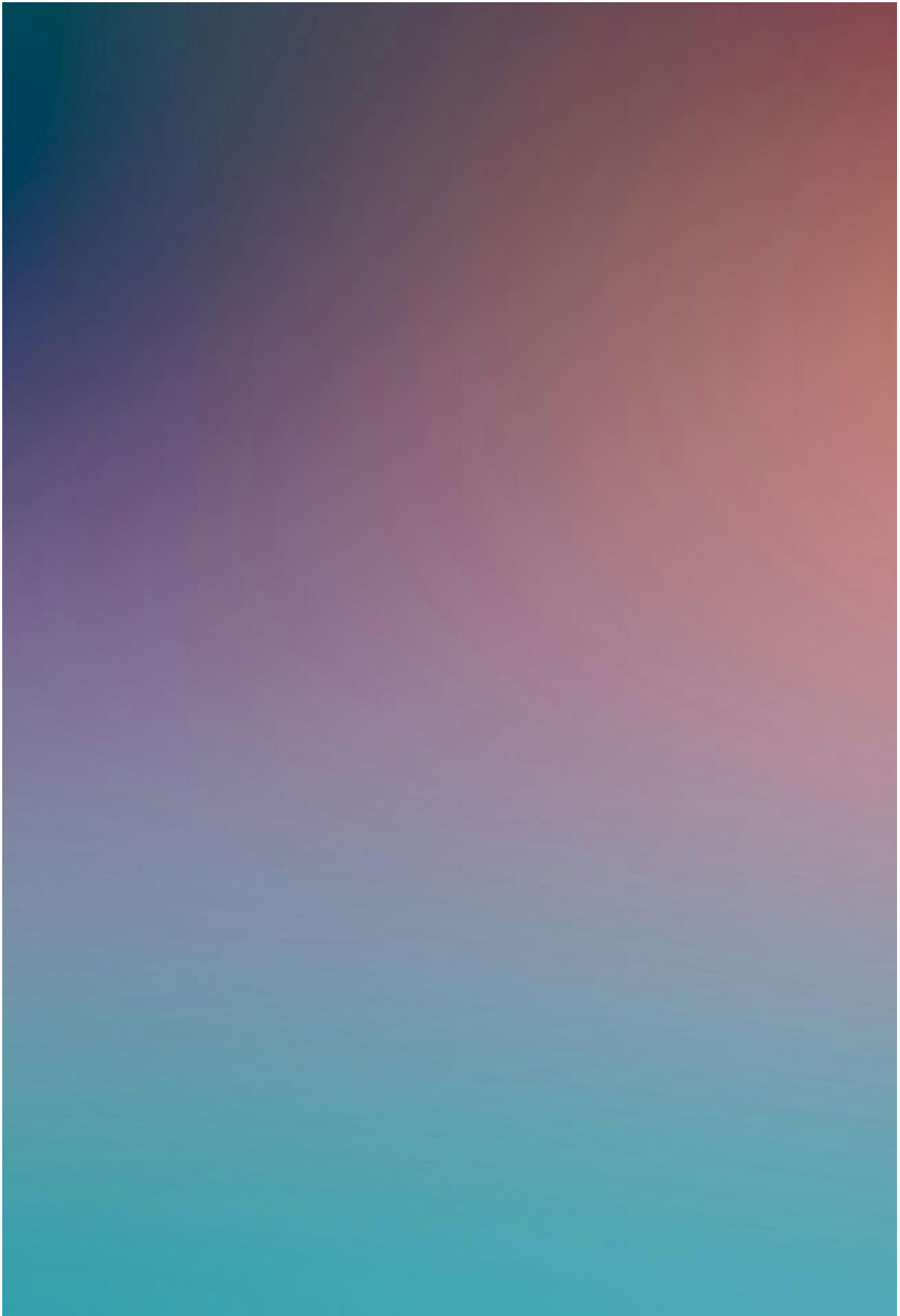
During the year 2024, a number of operations subject to Article 23 of the Sovereign Ordinance of March 5, 1985, were carried out:

- ❖ Ordinary banking transactions and reciprocal services with institutions sharing directors with the Bank,
- ❖ IT and administrative services provided to our subsidiary, Compagnie Monégasque de Gestion (CMG),
- ❖ Real estate operations jointly conducted with our subsidiary CMB RED SAM.

As of December 31, 2024, the Group employed 260 people.

The Board of Directors extends its sincere thanks to General Management and all staff for their dedication, work, and the results achieved during this unique year. It also wishes to thank our clients for their continued trust in our institution.

The Board of Directors



Balance sheet

as at 31 December 2024 and 2023 before allocation of net profit

In thousands of euros	2024	2023
Cash, central banks	152.359	163.805
Due from banks	4.057.808	4.641.576
Customer loans	3.023.307	2.815.811
Bonds and other fixed income securities	856.357	974.036
Equities and other variable income securities	2.348	2.348
Participating interests and other financial investments	845	1.070
Interests in related companies	102.646	54.460
Goodwill, intangible assets Property and equipment	26.154	19.628
Property and equipment	85.186	91.892
Other assets	138.088	93.768
Deferred charges - accrued income	28.117	29.561
Total assets	8.473.216	8.887.954
Due to banks	2.280.071	1.920.375
Due to customers	5.149.197	5.687.293
Other liabilities	150.296	118.316
Accrued charges - deferred income	47.166	51.815
Provisions for contingencies and charges	1.063	2.196
General banking risks reserve	37.206	27.206
Share capital	111.110	111.110
Additional paid-in capital	4.573	4.573
Reserves	645.069	907.656
Retained earnings	0	0
Net profit	47.465	57.414
Total liabilities	8.473.216	8.887.954

Commitments and contingencies	2024	2023
Commitments given	6.923.223	4.775.396
Confirmed lines of credit	1.275.974	971.732
Guarantees given	88.798	56.734
Commitments relating to securities transactions	6.150	13.042
Commitments received	6.960.305	5.032.255
Commitments relating to securities transactions	7.660	12.042

Income statement

as at 31 December 2024 and 2023

In thousands of euros	2024	2023
Banking income and expense		
Interest income	330.480	314.381
Interest expense	(232.516)	(203.834)
Income from variable income securities	0	24
Commission and fee income	80.994	72.772
Commission expense	(4.973)	(4.421)
Net gain (or loss) on disposal of trading account securities	502	378
Net gain (or loss) on disposal of securities available for sale	11.536	10.520
Other banking income	0	18
Other banking expense	(2.075)	(2.787)
Net banking income	183.948	187.051
General operating expenses	(87.909)	(81.836)
Depreciation and other write-downs of property, equipment and intangible assets	(14.899)	(11.378)
Gross operating income	81.139	93.837
Depreciation on property revaluation reserve	(4.702)	(4.702)
Movement of provisions on loans and off-balance sheet items	(3.164)	(2.330)
Operating income	73.272	86.805
Gains and releases of provisions on long-term investments		
Income before tax and non-operating items	73.272	86.805
Non-operating income		
Income taxes	(15.807)	(19.391)
Provisions/reversals for general banking risks and regulated provisions	(10.000)	(10.000)
Net profit	47.465	57.414
Group share	47.465	57.414
Basic earnings per share	0.085	0.103
Diluted earnings per share	0.085	0.103

Changes

in main balance sheet items

In thousands of euros	2024	2023	Variation	%
Interbank loans	4.210.167	4.805.380	(595.213)	(12.4%)
- Repayable on demand	2.298.247	1.847.468	450.779	24.4%
- Time loans	1.911.919	2.957.912	(1.045.993)	(35.4%)
Customer loans	3.023.307	2.815.811	207.496	7.4%
- Sight accounts	1.401.265	1.231.266	169.999	13.8%
- Other loans	1.622.042	1.584.545	37.497	2.4%
Securities portfolio	858.705	976.384	(117.679)	(12.1%)
Total	8.092.180	8.597.575	(505.396)	(5.9%)
Interbank deposits	2.280.071	1.920.375	359.696	18.7%
- Repayable on demand	54.656	20.974	33.682	160.6%
- Time loans	2.225.415	1.899.401	326.014	17.2%
Customer deposits	5.149.197	5.687.293	(538.097)	(9.5%)
- Repayable on demand	2.477.364	2.436.223	41.140	1.7%
- Time loans	2.669.147	3.247.418	(578.272)	(17.8%)
- Special savings accounts	2.686	3.652	(965)	(26.4%)
Total	7.429.268	7.607.669	(178.401)	(2.3%)

Changes

in shareholders' equity

In thousands of euros	Share capital	Additional paid-in capital	Reserves	Revaluation difference	Retained earnings	General banking risks reserve	Profit for the period	Total
Balance as at 31 December 2023	111.110	4.573	835.159	72.497	0	27.206	57.414	1.107.959
Appropriation of 2023 net profit			57.414				(57.414)	0
Amortisation of revaluation difference			4.702	(4.702)				0
Distribution of dividends			(320.000)					(320.000)
Profit for the period 2023							47.465	47.465
Allocation to general banking risks reserve						10.000		10.000
Balance as at 31 December 2024	111.110	4.573	577.275	67.795	0	37.206	47.465	845.424
Appropriation of 2024 net profit			47.465				(47.465)	0
Amortisation of revaluation difference			4.702	(4.702)				0
Balance as at 31/12/2024 after appropriation	111.110	4.573	629.442	63.093	0	37.206	0	845.424



Notes

to the financial statements for the year ended 31 December 2024

1. Share ownership

At 31 December 2024, the Bank had share capital of €111,110,000 consisting of 555,550 shares with a nominal value of €200 each, which were held as follows, the percentages being rounded off:

Mediobanca: 99.998%
i.e. 555,538 shares

Directors: 0.002%
i.e. 12 shares

The Bank's accounts are consolidated in the financial statements of Mediobanca Spa, Piazzetta Cuccia Enrico, 1 - 20121 Milan - Italy.

2. Accounting principles and valuation methods

The accounting principles and valuation methods adopted for the preparation of the financial statements comply with the provisions of Regulation 2020-10 of 22 December 2020 and ANC Regulation No. 2014-07 of 26 November 2014 on the financial statements of companies in the banking sector.

2.1 Provisions for Doubtful receivables

Provisions for doubtful debts are established when there is a probable risk of full or partial non-recovery. Provisions allocated to specific exposures are recorded as a deduction from assets in accordance with Regulation No. 2014-07 of the French Accounting Standards Authority (ANC) relating to the accounts of companies in the banking sector. The Bank periodically reviews the status of various accounts and adjusts provisions accordingly.

2.2 Interest and fees

Interest is recognized in the income statement on a time-apportioned basis.

Fees are recorded when due, except for those considered equivalent to interest, which are recognized on a time-apportioned basis.

Unpaid interest is provisioned if recovery appears uncertain; in this case, it is excluded from net banking income.

2.3 Income from the securities portfolio

Income from the securities portfolio includes the net result from the sale of securities, bonds, and shares.

Income from shares is recorded as it is received.

Income from bonds held in the portfolio is recognized on a time-apportioned basis.

2.4 Gains on foreign currency transactions

Assets and liabilities, as well as off-balance sheet commitments denominated in foreign currencies, are translated into euros at the official exchange rates or fixed parities in effect at the balance sheet date.

As for forward foreign exchange transactions, they are recorded at the forward exchange rate on the closing date, and the financial result is recorded under "gains on financial operations."

2.5 Gains on interest rate or currency swaps

These transactions are treated in the same way as lending or borrowing transactions, either in one currency or in two different currencies. The amounts received or paid in respect of these transactions are included in the income statement on a pro rata basis.

2.6 Securities transactions

Trading account securities

Pursuant to the provisions of Articles 2321-1 and 2 and 2322-1 to 3 of ANC Regulation 2014-07, trading account securities are those that are acquired or sold with the intention of reselling or repurchasing them in the short term. They are recognised on their date of acquisition at cost, excluding acquisition-related expenses but including accrued interest, where applicable. At each reporting date, they are valued at their market price. The difference between the acquisition value and the market price is taken to the income statement.

Available-for-sale securities

Pursuant to the provisions of Articles 2331-1 and 2332-1 to 4 of ANC Regulation 2014-07, available-for-sale securities are securities acquired with the intention of holding them for the medium or long term, other than

held-to-maturity securities (or participating interests). They are recognised at cost on their date of acquisition. Any accrued interest recorded on the acquisition of the securities is recorded as a receivable.

Where the acquisition price of fixed-income securities exceeds their redemption price, the difference is amortised over the remaining time to maturity. Where the acquisition price of fixed-income securities is lower than their redemption price, the difference is recognised in income over the remaining time to maturity.

At each reporting date, an impairment is recognised for any unrealised capital losses arising from the difference between the carrying amount, as adjusted for the amortisation of differences between cost and redemption price, and the market price. Unrealised capital gains are not recognised.

Participating interests

Participating interests are recognised at their historical cost. At year-end, they are valued on the basis of their “value in use”.

2.7 Provision for retirement benefits

Provisions for retirement-related obligations were estimated at €1.5 million as of December 31, 2024.

2.8 General banking risks reserve

As of December 31, 2024, the amount prudently allocated to cover general risks inherent to banking operations totaled €37.2 million (per ANC Regulation No. 2014-07).

2.9 Fixed assets, depreciation and amortisation

Tangible fixed assets are recorded at acquisition cost and depreciated on a straight-line basis over their useful life.

On January 1, 2017, the bank revalued its real estate portfolio, resulting in a revaluation reserve of €224.63 million.

This revaluation surplus gives rise to additional depreciation calculated over the residual useful life of the affected assets.

On April 26, 2022, CMB Monaco sold the building “La PALMERAIE” to its real estate development subsidiary CMB RED, which it owns with MEDIOBANCA, for €63 million. The net book value was €59 million, including the revaluation surplus.

Goodwill included in intangible fixed assets is amortized over ten years. This goodwill relates to:

The acquisition of ABN AMRO's Monaco branch for €8 million in November 2006, fully amortized as of December 31, 2016;

The acquisition of Capitalia Luxembourg's Monaco activities for €18.2 million in March 2008, fully amortized as of December 31, 2018;

The acquisition of part of the business assets of CFM Indosuez Monaco in two tranches: €5.3 million in December 2016 and €1.2 million in February 2017.

2.10 Commitments and contingencies

Forward financial instruments and hedging transactions are accounted for in accordance with Regulation 2015-05.

The off-balance sheet financial instruments shown under “commitments given” are mainly held for interest rate hedging purposes. Gains or losses on these instruments are recorded in the income statement on a pro rata basis.

2.11 Tax expense

For the 2024 financial year, the bank remains subject to corporate income tax at a rate of 25%, as established by Sovereign Ordinance No. 3152 of March 19, 1964.

2.12 Related parties

The Bank carries out market transactions and cash pooling with its parent company, Mediobanca, under normal market conditions.

2.13 Impact of the Russia-Ukraine crisis

The events in Ukraine since 2022 have had global economic repercussions, particularly on financial markets.

CMB Monaco complies with all applicable international sanctions and has implemented all required due diligence measures.

As of this date, the bank has not identified any significant exposure to assets issued by Russian or Ukrainian entities.

Furthermore, the bank has not identified any risks arising from sanctions against Russia that could significantly affect the 2024 financial statements.

3. Other information

3.1 Property, equipment & intangible assets

Property, equipment & intangible assets were as follows as at 31 December 2024:

In thousands of euros	31/12/2023	Increase	Decrease	31/12/2024
Gross amount				
Goodwill, intangible assets	73.272	2.866		76.138
Property and equipment	147.370	2.859		150.229
Prepayments to suppliers	5.208	16.117	(2.422)	18.903
Total gross fixed assets	225.850	21.842	(2.422)	245.270
Depreciation				
Goodwill, intangible assets	(58.382)	(8.838)		(67.220)
Property and equipment	(55.930)	(10.762)		(66.692)
Total depreciation	(114.312)	(19.600)	0	(133.912)
Provisions for impairment of assets	(18)			(18)
Net value	111.520	2.242	(2.422)	111.340

3.2 Investments in subsidiaries and participating interests

As at 31 December 2024, investments in subsidiaries and participating interests were as follows:

In thousands of euros	Share capital	% interest	At cost	Retained earnings & reserves	Current accounts & other liabilities	Provisions	Net book value 31/12/2024
C.M.G	600	99.92 %	592	744	1.173		1.765
CMB RED Sam	150.300	60 %	90.180	151.938			90.180
Certificate of association FGDR			956				732
Other companies			113				113

❖ CMG Monaco, SAM: As of December 31, 2024, this subsidiary manages 27 UCIs (Undertakings for Collective Investment) in accordance with applicable legislation in the Principality, as well as one Luxembourg-based SICAV. Since January 1, 2022, and as part of its integration within the MEDIOBANCA Group's "Asset Management" division, CMG Monaco has also been delegated the responsibility for discretionary portfolio management on behalf of clients managed by CMB MONACO.

❖ CMB RED SAM: A real estate development subsidiary, owned 60% by CMB Monaco and 40% by MEDIOBANCA.

3.3 Provisions for contingencies

In thousands of euros	Balance as at 31/12/2023	Additions during the year	Reversals during the year	Utilised during the year	Balance as at 31/12/2024	Loans at 31/12/2024	% of coverage
Provisions for contingencies							
Private risks	1.999	1.756	(817)		2.938	61.069	5 %
Provisions for contingencies and charges	2.196	1.171	(2.304)	(1.372)	1.063		
Total	4.195	2.927	(3.121)	(1.372)	4.001		

As of December 31, 2024, the total amount of non-performing loans, included in the clients' overdraft accounts, amounts to €61.1 million. The related impairment provision amounts to €2.9 million.

3.4 Trading account securities and securities available for sale

In thousands of euros	2024			2023		
	Available for sale	Trading account	Total portfolio	Available for sale	Trading account	Total portfolio
Bonds						
Governments	618.321	66.845	685.166	619.775	113.571	733.346
Central authorities			0			0
Banks			0			0
Other financial institutions	171.191		171.191	240.690		240.690
Other non-financial institutions			0			0
Subtotal	789.512	66.845	856.357	860.465	113.571	974.036
Equities & other						
Equities, mutual funds, SICAVs	2.348		2.348	2.348		2.348
Subtotal	2.348	0	2.348	2.348	0	2.348
Total	791.860	66.845	858.705	862.813	113.571	976.384
<i>Provisions for impairment included in the above</i>	(46)			(1.585)		
<i>Unrealised gains (not recognised - for information only)</i>	7.833			6.903		

Trading account securities comprise government bonds loaned by Mediobanca at Mediobanca's risk. No cash deposit is made in consideration.

Breakdown of securities by type	2024	2023	Breakdown of trading account securities	2024	2023
Fixed income bonds	856.357	860.465	Listed on an active market	66.845	113.571
Floating income bonds	66.845	113.571	Others	0	0
Equities, warrants, others, funds	2.348	2.348			
Total	925.550	976.384	Total	66.845	113.571

3.5 Breakdown of customer loans

In thousands of euros	2024	2023
Overdrafts	1.401.265	1.231.266
Other customer loans	1.622.042	1.584.545
Total	3.023.307	2.815.811

3.6 Breakdown of balance sheet items

In thousands of euros	Devises	Euros	Total CTV euros
Due from banks	1.938.102	2.272.065	4.210.167
Customer loans	330.714	2.692.593	3.023.307
Deferred charges – accrued income	7.694	20.423	28.117
Other assets	114.240	23.849	138.088
Participating interests and portfolio securities	229.931	732.265	962.196
Property, equipment & intangible assets	0	111.340	111.340
Total assets	2.620.682	5.852.534	8.473.216
Cash and interbank transactions	147.418	2.132.654	2.280.071
Customer transactions	2.317.618	2.831.578	5.149.197
Accruals and provisions for risks and charges	7.346	40.883	48.229
Other liabilities	123.985	26.310	150.295
Equity capital		845.423	845.423
Total liabilities	2.596.367	5.876.849	8.473.216



3.7 Forward commitments – Off-balance sheet

In thousands of euros	2024	2023
Commitments given	6.923.223	4.775.396
Financing commitments to customers	1.275.974	971.732
Customer order guarantee	88.798	56.734
Foreign currency loans and spot foreign exchange transactions	22.062	13.642
Forward foreign exchange transactions – Currency to be delivered	877.823	802.362
Commitments on forward financial instruments	4.652.417	2.917.523
– on interest rate instruments	220.887	262.942
– on foreign exchange instruments	583.291	782.549
– on other instruments	3.848.239	1.872.032
Securities to be delivered	6.150	13.402
Commitments received	6.960.305	5.032.255
Guarantees received on financing for customers	1.434.390	1.367.691
Foreign currency loans and spot foreign exchange transactions	22.062	13.647
Forward exchange transaction – Currency to be received	877.526	802.174
Commitments on forward financial instruments	4.618.668	2.836.702
– on interest rate instruments	220.887	262.942
– on foreign exchange instruments	560.250	721.083
– on other instruments	3.837.530	1.852.677
Titles to be received	7.660	12.042

“Interest rate instrument commitments” consist of the following:

- ❖ Fixed-for-floating interest rate swap contracts used to hedge fixed-rate client loans, with a notional principal of €32 million. These are designated micro-hedges.
- ❖ Interest rate sensitivity risk hedging swaps – macro hedge – contracted with Mediobanca, amortized over a 10-year period. As of December 31, 2024, the notional amount of these swaps stands at €189 million. Under these contracts, CMB pays a floating rate and receives a fixed rate.

The item “Foreign exchange instrument transactions” records active positions in foreign exchange options and accumulator/decumulator contracts.

The item “Other instrument transactions” records the maximum residual exposure amounts (i.e., outstanding amount based on the latest known price), cumulative absolute values, and the global exposures based on the strike price on both the client side and market side for securities.

There are no speculative positions on derivatives. These are not isolated open positions. A sale of an option on the market is intended solely to hedge the purchase of a client option, or vice versa.

These are designated hedges, and the sole purpose of these contracts is to reduce the risk to which the hedged item exposes the institution. The results of the hedge transactions are recognized symmetrically with the accounting treatment of the hedged item.

3.8 Securities awaiting settlement under delayed delivery transactions

In thousands of euros	Securities due	Securities receivable
Securities awaiting settlement	(6.150)	7.660
Total	(6.150)	7.660

3.9 Analysis of assets and liabilities by maturity

In thousands of euros	Less or equal to 3 months	3 months - 1 year	1-5 years	Beyond 5 years
Due from banks	3.793.695	398.852	0	0
Accrued income	10.191	7.428	0	0
Customer loans	817.037	794.433	734.520	666.650
Accrued income	1.226	1.067	4.293	4.080
Bonds	55.906	286.679	516.121	0
Total assets	4.678.055	1.488.459	1.254.934	670.730

	Less or equal to 3 months	3 months - 1 year	1-5 years	Beyond 5 years
Due to banks	617.754	75.000	1.070.000	508.000
Accrued expense	9.314			
Due to customers	4.460.015	655.836	9.931	2.763
Accrued expense	20.444	208		
Total liabilities	5.107.527	731.044	1.079.931	510.763

Contingencies and commitments	1 year or less	1-5 years	Beyond 5 years
Commitments given			
Financing commitments	123.415	207.333	945.226
Guarantee commitments	13.615	64.286	10.897
Commitments on securities	6.150		
Commitments received			
Commitments on securities	7.660		

3.10 Accrued interest and other accruals included in balance sheet items

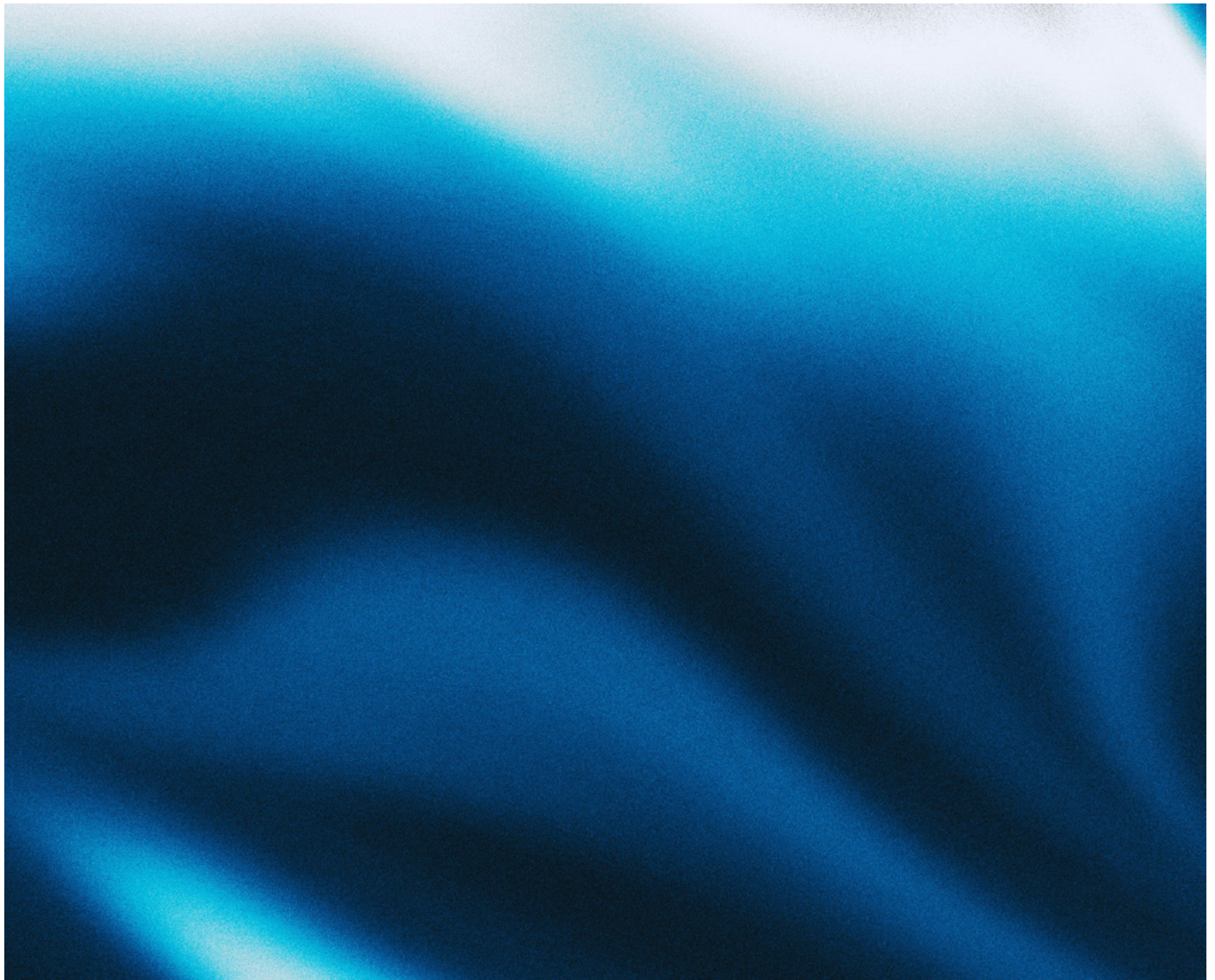
In thousands of euros	2024	2023
Accrued income (classified within accounts receivable)	35.122	43.948
Due from banks	17.627	26.628
Customer loans	10.667	11.732
Bonds and other fixed income securities	6.828	5.588
Deferred charges – accrued income	28.415	29.561
Commitments on derivative financial instruments	22.005	24.818
Prepaid expense	1.794	2.233
Accrued income	4.615	2.510
Total assets	63.537	73.509
Accrued expense (within accounts payable)	29.936	35.477
Due to banks	9.314	10.332
Due to customers	20.622	25.145
Accrued charges – deferred income	47.464	51.815
Commitments on derivative financial instruments	12.771	18.031
Deferred income	813	13
Accrued charges	33.773	33.739
Other	106	32
Total liabilities	77.400	87.292

3.11 Employees

	2024	2023
Executives	192	181
Senior employees	58	52
Staff	4	2
Total	254	235

3.12 Analysis of income and expenses

In thousands of euros	2024		2023	
	Expense	income	Expense	income
Interest				
Interbank transactions	(95.981)	166.982	(73.805)	169.299
Customer transactions	(136.367)	142.135	(129.760)	131.354
Bonds	(168)	21.363	(269)	13.728
Subtotal	(232.516)	330.480	(203.834)	314.381
Income from variable income securities				
Participating interests				24
Subtotal	0	0		24
Commissions				
Customer transactions	(822)	16.383	(874)	17.610
Securities transactions	(4.151)	64.611	(3.548)	55.162
Subtotal	(4.973)	80.994	(4.421)	72.772
Trading account securities				
Currency transactions		2.768		3.622
Securities transactions	(2.266)		(3.244)	
Subtotal	(2.266)	2.768	(3.244)	3.622
Securities available for sale				
Net gains and losses		9.920		7.393
Net changes in provision		1.616		3.127
Subtotal	0	11.536	0	10.520
General operating expenses				
Personnel expenses				
- Salaries and bonuses	(40.293)		(40.190)	
- Social security contributions	(13.431)		(12.220)	
General and administrative expenses	(34.185)		(29.426)	
Subtotal	(87.909)		(81.836)	



3.13 Breakdown of the cost of risk

In thousands of euros	2024	2023
Reversal of doubtful debt provision	817	14
Reversal of risk provision (litigation)	2.304	893
Doubtful debt provision	(1.756)	(1.821)
Risk provision (litigation)	(1.171)	(1.085)
Loss on irrecoverable debt	(3.358)	(331)
Total	(3.164)	(2.330)

Resolutions

presented to the Ordinary General Meeting of 7 May 2025

First resolution

The General Meeting, having heard the reports of the Board of Directors and the Statutory Auditors, approves the balance sheets and the income statements, both statutory and consolidated, for the 2024 financial year, as well as the transactions reflected in these accounts and summarized in said reports.

Second Resolution

The General Meeting approves the allocation of profits as proposed by the Board of Directors:

Net profit for the 2024 financial year	€ 47.464.999
Retained earnings brought forward	€ 239
Total to be appropriated	€ 47.465.238
Allocation to extraordinary reserve	€ 47.465.000
Retained earnings carried forward	€ 238
Total allocated	€ 47.465.238

Third Resolution

The General Meeting approves the amount of the Statutory Auditors' fees as set by the Board of Directors, as recorded under expenses for the financial year.

Fourth Resolution

The General Meeting, having heard the reading of the special report of the Statutory Auditors and the report of the Board of Directors on agreements covered under Article 23 of the Sovereign Ordinance of March 5, 1895, acknowledges the transactions entered into between the Company and its Directors.

Fifth Resolution

The General Meeting authorizes the Directors to enter into transactions falling within the scope of Article 23 of the Sovereign Ordinance of March 5, 1895, subject to reporting such transactions at the next Annual Ordinary General Meeting.

Sixth Resolution

The General Meeting grants discharge to the Directors for the performance of their duties for the 2024 financial year.

Seventh Resolution

Full and final discharge is granted to H.E. Mr. José BADIA, who ceased to hold office as Director on May 7, 2024, during the Ordinary General Meeting ruling on the financial statements for the 2023 financial year.

Balance sheet

as at 31 December 2024 and 202E after allocation of net profit

In thousands of euros	2024	2023
Cash, central banks	152.359	163.805
Due from banks	4.057.808	4.641.576
Customer loans	3.023.307	2.815.811
Bonds and other fixed income securities	856.357	974.036
Equities and other variable income securities	2.348	2.348
Participating interests and other financial investments	845	1.070
Interests in related companies	102.646	54.460
Goodwill, intangible assets	26.154	19.628
Property and equipment	85.186	91.892
Other assets	138.088	93.768
Deferred charges – accrued income	28.117	29.561
Total assets	8.473.216	8.887.954
Due to banks	2.280.071	2.240.375
Due to customers	5.149.197	5.687.293
Other liabilities	150.296	118.316
Accrued charges – deferred income	47.166	51.815
Provisions for contingencies and charges	1.063	2.196
General banking risks reserve	37.206	27.206
Share capital	111.110	111.110
Additional paid-in capital	4.573	4.573
Reserves	692.534	645.070
Retained earnings	0	0
Total liabilities	8.473.216	8.887.954

General report

of the statutory auditors on the year ended 31 December 2024

To the Shareholders,

In accordance with the provisions of Article 25 of Law No. 408 of January 20, 1945, we hereby report on the general and ongoing assignment that, under Article 8 of the aforementioned law, you entrusted to us by decision of the Ordinary General Meeting held on May 7, 2024, for the financial years 2024 to 2026.

The annual financial statements and related documents have been prepared under the responsibility of the company's Board of Directors.

Our assignment, which consists in expressing an opinion on these annual financial statements, has been carried out with the due diligence we deemed necessary in accordance with professional standards. It involved reviewing the transactions carried out by your company during the financial year from January 1 to December 31, 2024, and examining the balance sheet as at December 31, 2024, the profit and loss account for the twelve-month period ended on that date, and the accompanying notes, all prepared in accordance with the provisions of Sovereign Ordinance No. 3.167 of January 29, 1946.

These documents were drawn up using the same presentation and valuation methods as in the previous year.

We examined the various items making up the assets and liabilities, as well as the methods used for their valuation and for distinguishing charges and income in the profit and loss account. Our audit was conducted in accordance with generally accepted accounting auditing standards, which require that the audit be planned and performed to obtain reasonable assurance that the annual financial statements are free from material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing their overall presentation, and evaluating the accounting principles used and the significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also verified the information relating to the financial statements provided in the Board of Directors' report, the proposed allocation of results, and the company's compliance with the legal and statutory provisions governing its operations.

In our opinion, the balance sheet, the profit and loss account, and the notes for the financial year from January 1 to December 31, 2024, which are submitted for your approval, give a true and fair view, in accordance with legal requirements and professional standards, of the company's financial position as of December 31, 2024, and of the operations and results for the twelve-month period then ended.

We have no observations to make regarding the information relating to the financial statements contained in the report of your Board of Directors.

The proposed allocation of profits complies with the applicable laws and the company's Articles of Association.

Our audit did not reveal any breach of the legal or statutory provisions governing the functioning of the company's governing bodies.

Monaco, April 22, 2025

The Statutory Auditors
Jean-Paul SAMBA, Sandrine ARCIN

Special report

of the statutory auditors on the year ended 31 December 2024

To the Shareholders,

In accordance with the provisions of Article 24 of Law No. 408 of January 20, 1945, we hereby present our report on the transactions referred to in Article 23 of the Sovereign Ordinance of March 5, 1895, carried out during the 2024 financial year, as well as on the General Meetings held during the same year.

Transactions referred to in Article 23 of the Sovereign Ordinance of March 5, 1895

We remind you that this concerns any agreement or contract involving a series of successive services, supplies, or works, of the same or similar nature, entered into with the company or on its behalf, in which a Director of your company has a direct or indirect interest.

The execution of such transactions during the 2024 financial year is described in the report prepared by your Board of Directors. We have no comments to make in this regard.

General Meetings held during the 2024 financial year

During the financial year under review, you were convened to an Ordinary General Meeting on May 7, 2024, for the purpose of approving the financial statements for the year ended December 31, 2023.

For this meeting, we verified:

- ❖ Compliance with legal and statutory requirements relating to its convening and conduct,
- ❖ The implementation of the resolutions adopted.

We noted no irregularities.

Monaco, April 22, 2025

The Statutory Auditors
Jean-Paul SAMBA, Sandrine ARCIN

Consolidated accounts

Consolidated balance sheet

as at 31 December 2024 and 2023 before allocation of net profit

In thousands of euros	2024	2023
Cash, central banks	152.359	163.805
Due from banks	4.057.808	4.641.576
Customer loans	3.023.307	2.815.811
Bonds and other fixed income securities	856.357	974.425
Equities and other variable income securities	2.348	2.348
Participating interests and other financial investments	845	1.070
Interests in related companies	0	0
Goodwill, intangible assets	27.521	21.059
Property and equipment	162.439	160.360
Other assets	140.936	95.285
Deferred charges - accrued income	31.512	32.280
Total assets	8.455.432	8.908.017
Due to banks	2.280.071	1.920.375
Due to customers	5.070.911	5.677.150
Other liabilities	150.482	118.573
Accrued charges - deferred income	49.420	53.762
Provisions for contingencies and charges	1.063	2.196
General banking risks reserve	37.206	27.206
Share capital	111.110	111.110
Additional paid-in capital	4.573	4.573
Reserves	703.099	934.800
Group share	642.306	904.437
Minority interests	60.793	30.364
Retained earnings	0	0
Net profit	47.497	58.270
Group share	47.514	57.890
Minority interests	(17)	381
Total liabilities	8.455.432	8.908.017

Commitments and contingencies	2024	2023
Commitments given	6.923.223	4.775.396
Confirmed lines of credit	1.275.974	971.732
Guarantees given	88.798	56.734
Commitments relating to securities transactions	6.150	13.042
Commitments received	6.960.305	5.032.255
Commitments relating to securities transactions	7.660	12.042

Consolidated income statement

as at 31 December 2024 and 2023

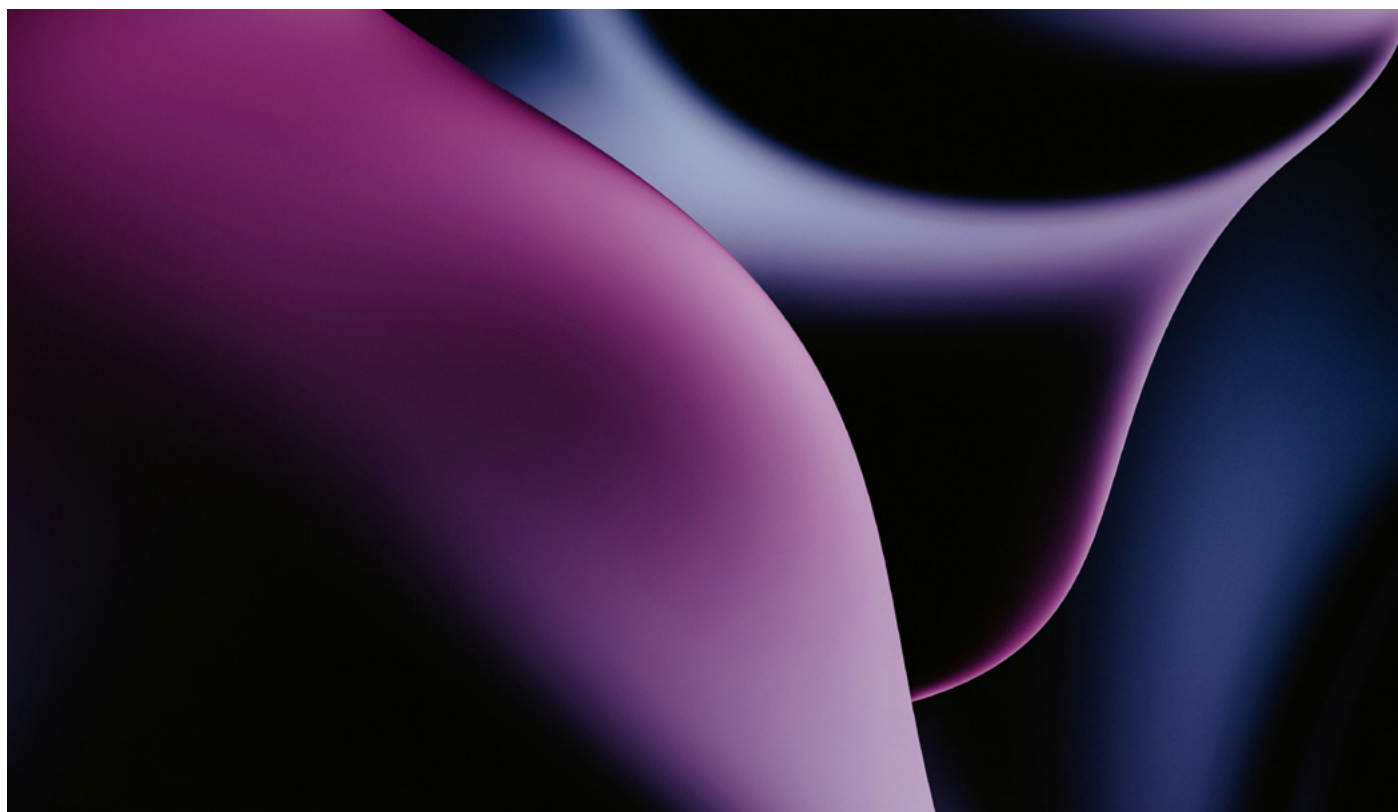
In thousands of euros	2024	2023
Banking income and expense		
Interest income	330.480	314.381
Interest expense	(232.516)	(203.834)
Income from variable income securities		24
Commission and fee income	86.841	78.629
Commission expense	(4.986)	(4.424)
Net gain (or loss) on disposal of trading account securities	502	378
Net gain (or loss) on disposal of securities available for sale	11.547	10.520
Other banking income	29	38
Other banking expense	(3.081)	(3.988)
Net banking income	188.815	191.724
General operating expenses	(92.687)	(85.620)
Depreciation and other write-downs of property, equipment and intangible assets	(14.933)	(11.378)
Gross operating income	81.195	94.726
Depreciation on property revaluation reserve	(4.702)	(4.702)
Movement of provisions on loans and off-balance sheet items	(3.164)	(2.330)
Operating income	73.329	87.694
Gains and releases of provisions on long-term investments		
Income before tax and non-operating items	73.329	87.694
Non-operating income	0	0
Income taxes	(15.832)	(19.423)
Provisions/reversals for general banking risks and regulated provisions	(10.000)	(10.000)
Net profit	47.497	58.270
Group share	47.514	57.890
Minority interests	(17)	381
Basic earnings per share	0.086	0.104
Diluted earnings per share	0.086	0.104

Changes

in consolidated shareholders' equity

In thousands of euros	Share capital	Additional paid-in capital	Consolidated reserves and retained earnings	Revaluation differences	Retained earnings	General banking risks reserve	Net profit	Total
Balance as at 31/12/2023	111.110	4.573	818.544	116.257	0	27.206	58.271	1.135.961
Appropriation of 2023 net profit			58.271				(58.271)	0
Allocations to general banking risk reserve						10.000		10.000
Dividend distribution			(320.000)					(320.000)
Amortisation of revaluation surplus			4.702	(4.702)				0
Other movements			30.027					30.027
Profit for the 2024 financial year							47.497	47.497
Balance as at 31/12/2024	111.110	4.573	591.544	111.555	0	37.206	47.497	903.485

Minority interests in consolidated equity amount to €60.8 million (of which €30.8 million relates to reserves) and represent the share held by MEDIOBANCA through its 40% stake in CMB RED, which is fully consolidated within CMB Monaco's consolidated accounts. It should be noted that during the year ended December 31, 2024, a capital increase within CMB RED raised the minority interests by €30 million, as presented under «other movements.»



Notes

to the consolidated financial statements for the year ended 31 December 2024

The consolidated financial statements of the CMB group have been prepared in accordance with the general accounting principles applicable in France for credit institutions.

Rules for preparing the consolidated financial statements

The group applies the ANC (Autorité des normes comptables) regulation on the rules of consolidation for companies governed by the ANC.

The Bank's accounts are consolidated in the financial statements of Mediobanca Spa, Piazzetta Enrico Cuccia, 1 - 20121 Milan - Italy.

Consolidation methods

Fully consolidated companies

Companies over which the Group exercises exclusive control are consolidated by full integration, including entities with different accounting structures whose activities are extensions of banking and financial operations or pertain to related activities such as real estate and service companies.

The Group holds exclusive control through direct or indirect ownership of the majority of voting rights in the following consolidated companies: CMG and CMB RED. Other holdings are excluded from the consolidated scope as CMB does not exercise significant influence over their activities.

It should be noted that CMB Asset Management was fully integrated into CMB Monaco by universal asset transfer as of September 25, 2023.

Consolidation rules

Intercompany accounts and income and expenses arising on intra-group transactions that have a material impact on the consolidated financial statements are eliminated where they concern fully consolidated subsidiaries.

Accounting principles and valuation methods

We refer to the developments in the notes to the stand-alone financial statements (2 - alinéas 2.1 à 2.12).

Impact of the Russia-Ukraine crisis

Since 2022, the events in Ukraine have had repercussions across the global economy, notably affecting stock markets.

CMB Monaco has implemented all measures arising from international sanctions and has carried out all due diligence required by these regulations.

At this stage, the bank has identified no significant exposure to assets issued by Russian or Ukrainian entities.

Furthermore, the bank has not identified any risks stemming from the sanctions imposed on Russia that could have a material impact on the 2024 financial statements.

Other information

a. Consolidated goodwill, intangible assets, property and equipment

In thousands of euros	31/12/2023	Increase	Decrease	31/12/2024
Gross amount				
Goodwill, intangible assets	73.272	2.866	0	76.138
Property and equipment	303.152	11.645	0	314.797
Prepayments to suppliers	5.208	16.117	(2.422)	18.903
Total gross fixed assets	381.632	30.628	(2.422)	409.838
Depreciation				
Goodwill, intangible assets	(58.382)	(8.838)		(67.220)
Property and equipment	(141.813)	(10.826)		(152.639)
Total depreciation	(200.195)	(19.664)	0	(219.859)
Provisions for impairment of assets	(18)			(18)
Net value	181.419	10.964	(2.422)	189.961

An internal transfer of the property “LA PALMERAIE,” previously held by CMB Monaco, took place in April 2022 with CMB RED. This transfer is adjusted in the consolidation process. Specifically, the internal margin included in the inventory of the real estate development company CMB RED is eliminated, and the inventory is reclassified as tangible fixed assets at the value as of the transfer date, from which point no depreciation is recorded. All subsequent investments related to the real estate project are recorded under tangible fixed assets.

b. Breakdown of customer loans

In thousands of euros	2024	2023
Breakdown of loans		
Overdrafts	1.401.265	1.231.266
Other customer loans	1.622.042	1.584.545
Total	3.023.307	2.815.811

c. Consolidated provisions for contingencies

In thousands of euros	Balance as at 31/12/2023	Additions during the year	Reversals during the year	Utilised during the year	Balance as at 31/12/2024	Loans at 31/12/2024	% of coverage
Provisions for contingencies							
Provisions for doubtful customers	1.999	1.756	(817)		2.938	61.069	5 %
Provisions for contingencies and charges	2.196	1.171	(2.304)	(1.372)	1.063		
Total	4.195	2.927	(3.121)	(1.372)	4.001		

d. Accrued interest and other accruals included in consolidated balance sheet items

In thousands of euros	2024	2023
Accrued income (classified within accounts receivable)	35.122	43.965
Due from banks	17.627	26.645
Customer loans	10.667	11.732
Bonds and other fixed income securities	6.828	5.588
Deferred charges – accrued income	31.512	29.561
Commitments on derivative financial instruments	22.005	24.818
Prepaid expense	1.794	2.233
Accrued income	7.712	2.510
Total assets	66.634	73.526
Accrued expense (within accounts payable)	29.936	35.478
Due to banks	9.314	10.332
Due to customers	20.622	25.145
Accrued charges – deferred income	49.285	51.950
Commitments on derivative financial instruments	12.771	18.031
Deferred income	813	13
Accrued charges	33.915	33.874
Other	1.786	32
Total liabilities	79.221	87.428

e. Analysis of income and expenses

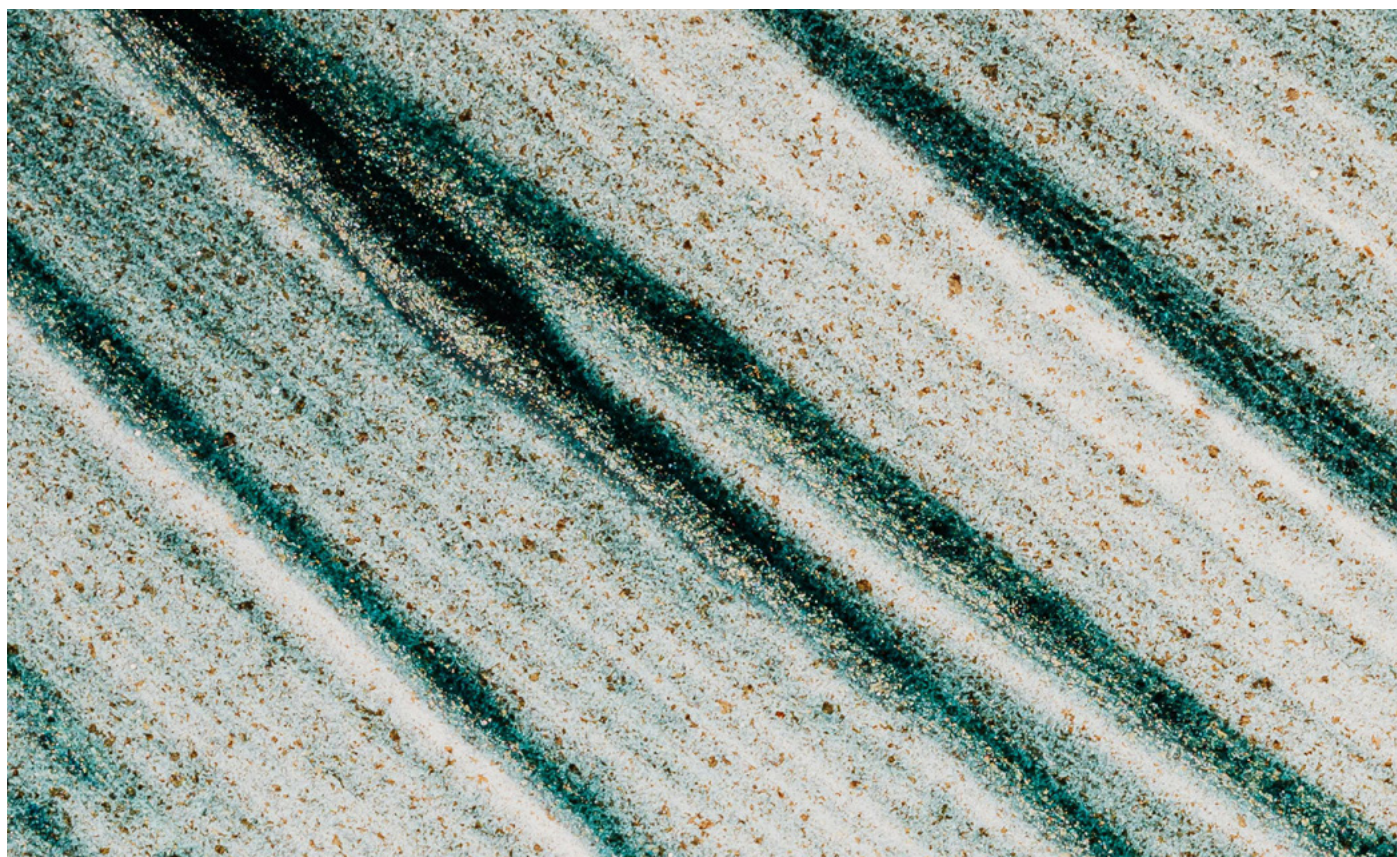
In thousands of euros	Expense	Income
Interest		
Interbank transactions	(95.981)	166.982
Customer transactions	(136.367)	142.135
Bonds	(168)	21.363
Subtotal	(232.516)	330.480
Income from variable income securities		
Participating interests		
Subtotal		
Commissions		
Customer transactions	(835)	16.383
Securities transactions	(4.151)	70.458
Subtotal	(4.986)	88.281
Trading account securities		
Currency transactions		2.768
Securities transactions	(2.266)	
Subtotal	(2.266)	2.768
Securities available for sale		
Net gains and losses		9.921
Net changes in provision		1.626
Subtotal	0	11.547
General operating expenses		
Personnel expenses		
- Salaries and bonuses	(42.932)	
- Social security contributions	(14.099)	
General and administrative expenses	(35.656)	
Subtotal	(92.687)	

f. Breakdown of the cost of risk

In thousands of euros	Balance as at 31/12/2023	Allocations	Reversals	Uses	Balance as at 31/12/2024	Balance as at 31/12/2024	Coverage %
Provisions for Risks							
Private Risks	1.999	1.756	(817)		2.938	61.069	5 %
Provisions for Risks and Charges	2.196	1.171	(2.304)	(1.372)	1.063		
Total	4.195	2.927	(3.121)	(1.372)	4.001		

g. Consolidated employees

	2024	2023
Consolidated employees		
Executives	207	193
Senior employees	58	52
Staff	4	4
Total	269	249



Report of the statutory auditors

on the consolidated financial statements for the year ended 31 December 2024

To the Shareholders,

In accordance with the provisions of Article 25 of Law No. 408 of January 20, 1945, we hereby report on the general and ongoing mission entrusted to us, pursuant to Article 8 of the aforementioned law, by resolution of the Ordinary General Meeting held on May 7, 2024, for the financial years 2024 to 2026.

The consolidated financial statements and related documents have been prepared under the responsibility of the Company's Board of Directors.

Our assignment, which consists of expressing an opinion on these consolidated financial statements, was carried out in accordance with the procedures we deemed necessary, in light of professional standards. It led us to examine the transactions carried out by your company during the financial year opened on January 1, 2024, and closed on December 31, 2024, the balance sheet as at December 31, 2024, and the profit and loss account for the twelve-month period then ended, together with the notes, prepared in accordance with the provisions of Ordinance No. 3.167 of January 29, 1946.

These documents have been prepared using the same formats and valuation methods as those applied in the previous year.

We have verified the various components of assets and liabilities, as well as the methods used for their valuation and for distinguishing between expenses and income presented in the profit and loss account. Our examination was conducted in accordance with generally accepted auditing standards, which require that our audit be planned and performed to obtain reasonable assurance that the consolidated financial statements are free from material misstatement.

An audit involves examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated financial statements, assessing the overall presentation, and evaluating the accounting principles applied and key estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

We also verified the information provided in the Board of Directors' report regarding the consolidated accounts, the proposed allocation of earnings, and the Company's compliance with applicable legal and statutory provisions governing its corporate bodies.

In our opinion, the consolidated balance sheet, profit and loss account, and accompanying notes for the year ended December 31, 2024, which are submitted for your approval, give a true and fair view, in accordance with legal requirements and professional standards, of the assets and liabilities of your Company as at December 31, 2024, and of the operations and results for the twelve-month period then ended.

We have no comments to make on the information relating to the accounts contained in the Board of Directors' report.

The proposed allocation of earnings complies with legal and statutory provisions.

Our audit did not reveal any breach of the legal or statutory provisions governing the functioning of your Company's corporate bodies.

Monaco, April 22, 2025

The Statutory Auditors
Jean-Paul SAMBA, Sandrine ARCIN



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The financial statements in English are a faithful translation of the original French version but should not be considered as legally binding due to the unavailability of English equivalents for certain specific French accounting terms. Consequently, the English document is intended for information purposes only.

CMB Monaco, a Monaco public limited company duly authorised by the Monegasque Financial Activities Supervisory Commission (Commission de Contrôle des Activités Financières - CCAF) under number 2014-08 for investment services, and by the French Prudential Supervisory Authority (Autorité de Contrôle Prudentiel - ACP) for banking service).



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