CMB MONACO

Annual Report 2025

50

CMB
MONACO

Contents

Management report

Financial report - *Statutory accounts*

Financial report - *Consolidated accounts*

Our governance

Board of Directors as at 31 December 2025

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

Management Committee

Chief Executive Officer	Francesco GROSOLI
Chief Operating Officer	Olivier PAGÈS
Head of Front Office	Sophie SAURINI
Head of Investment & Credit Services	Jérôme MAMAN
Head of Human Resources	Nathalie ARESI
Head of Compliance	Philippe AUDRA
Chief Financial Officer	Marcio MARTINS
Head of Legal	Marine TARDITI
Chief Risk Officer	Laureen PIRONNET

Statutory Auditors

Sandrine ARCIN
Jean-Paul SAMBA

Board of Directors as at 1 June 2026

Chairman	Jean-Luc BIAMONTI	
Managing Director	Francesco GROSOLI	
Directors	Makram AZAR	*Founder and CEO of Full Circle Capital*
	Massimo BERTOLINI	*Director of Governance Mediobanca*
	Marco CARRERI	*Chairman of the Board of Directors of Mediobanca Premier spA, Director of Mediobanca SGR*
	Mario Germano GIULIANI	*Director, Royalty Pharma PLC*
	Elisabeth MARKART	*French Foreign Trade Advisor*
	Francesco PERILLI	*Financial Advisor to Equita SIM*
	Bettina RAGAZZONI	*Statutory auditor, receiver-liquidator and court-appointed administrator to the Monaco Courts*
	Caroline ROUGAIGNON-VERNIN	*Chairwoman, Monaco Economic, Social & Environmental Council*
	Sveva SEVERI	*Director, Mediobanca*
	Marco VITTORELLI	*Company Director*

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Chief Risk Officer	Laureen PIRONNET

Statutory Auditors

Frank VANHAL
Jean-Paul SAMBA

Message from the *Honorary Chairman*

Having been appointed Honorary Chairman, in my eightieth year, by the Board of Directors on 10 April last, I write here the last editorial I will sign on behalf of CMB Monaco. Allow me to open it with the comforting feeling of one who has the joy of seeing a human adventure continue beyond his own contribution.

When I joined the bank on 2 January 1996, more than thirty years ago, CMB Monaco was still a young institution. Over the years, it has transformed itself, carried by a distinctive corporate culture, patiently built, to become one of the leading institutions of the Monaco financial centre. It has successfully weathered difficult economic cycles, adapted to successive waves of regulation and absorbed major technological revolutions without ever betraying what sets it apart: closeness to its clients, rigour in its commitments and a certain idea of excellence.

A bank is nothing without the women and men who bring it to life every day. I think of those who accompanied me from the very first days, of those who joined the adventure along the way, and of the teams who carry our ambition today with a commitment for which I am deeply grateful. I also think of our clients, whose trust, often passed down from generation to generation, is the finest reward one can receive.

2026 marks the fiftieth anniversary of CMB Monaco. This date resonates with me in a special way: I have had the privilege of being part of nearly two thirds of these fifty years. That is no small thing, and I measure every day how fortunate that makes me.

I step down with the conviction that our House is entering this new chapter in a strong position, supported by a clear strategy, talented teams and a powerful group that has always combined support with high standards.

The story of CMB Monaco is only just beginning, and the best, I am certain, is yet to come.

Etienne FRANZI

Message from the *CEO*

2025 was a year of achievements. In an uncertain economic environment, marked by persistent geopolitical tensions and heightened market volatility, CMB Monaco continued a structural transformation undertaken long ago. – and reaped its rewards.

The completion of the migration to Avaloq is undoubtedly the most decisive accomplishment of the year. This technological foundation, now fully operational, modernises all of our internal processes and enables us to offer our clients a smoother, more personalised and more secure experience. It is accompanied by a continuous enrichment of our digital services – improved e-banking, consolidated access to portfolios, integrated services facilitating day-to-day operations – reflecting our conviction that relationship excellence and technological innovation reinforce one another.

In asset management, the progressive integration of BlackRock's Aladdin platform has significantly strengthened our risk-analysis capabilities and the quality of our portfolio construction. It deepens the advice we offer to clients whose wealth needs, often complex and cross-border, demand rigour and sophistication.

Our specialised business lines, Real Estate Financing and Investment & Credit Services, confirmed their momentum, contributing to the diversification of our revenues and the depth of our value proposition. Our Wealth Management offering has also evolved to better meet the wealth-planning needs of increasingly demanding international families.

Finally, our investments in human capital remain at the heart of our strategy. Attracting, developing and retaining the best talent is a fundamental condition of our service excellence and of our ability to honour our commitments over time.

None of these advances would mean anything without the trust you place in us. To our clients – families, entrepreneurs, institutional investors – who do us the honour of entrusting us with their wealth, I extend my sincere gratitude. Your high expectations are our best spur; your loyalty, our finest reward.

As this report is published, CMB Monaco enters its fiftieth-anniversary year. Fifty years, for a private bank founded from nothing, is much more than longevity: it is proof that a lasting, recognised and respected institution can be built in the Principality. It is also the fruit of a conviction upheld generation after generation – that a private bank is built over the long term, through the patient accumulation of trust, expertise and reputation. We celebrate this anniversary without nostalgia, but with a keen awareness of what it entails: the responsibility to pass on, to those who will follow, an institution even stronger than the one we received.

The foundations are solid; our ambition, intact.

Finally, I would also like to extend my most sincere thanks to Etienne Franzi, whose chairmanship was for CMB Monaco a period of profound transformation and lasting consolidation. It is with confidence and enthusiasm that we welcome Jean-Luc Biamonti as Chairman of CMB Monaco, and I look forward to the new momentum we will build together in the service of the bank and its clients.

Francesco GROSOLI

1976–2026
Timeline.

1976

Creation of CMB Monaco, 13 employees.

1980

Relocation of the headquarter to the “Les Terrasses” building.

1981

First subsidiary of CMB Monaco: SAMIC. Banca della Svizzera Italiana becomes majority shareholder.

1983

Lehman International exits the shareholding of CMB Monaco.

1985

168.3 M₣ in shareholders’ equity.

1986

10 years in existence: inauguration of the new “La Palmeraie” building.

1989

Banca Commerciale Italiana becomes majority shareholder.

Mediobanca acquires a 10% stake.

GEMINA becomes a shareholder of the bank with 15%.

1990

1994

Change of logo.

Strategic pivot towards Private Banking: acquisition of BCI Monaco.

1996

2000

Private Monegasque shareholders hold 36% of the capital.

36%

Mediobanca acquires an absolute majority.

2003

1976–2026 Timeline.

2004

Mediobanca becomes the sole shareholder of CMB Monaco.

Change of logo.
Acquisition of ABN Amro Monaco.
Standard & Poor's assigns CMB Monaco an A+ rating.

2006

2006

Change of logo.

Acquisition of Capitalia Monaco.

CMB Monaco passes the 150-employee mark.

2008

2011

489.9 M€ in shareholders' equity.

Acquisition of part of the CFM Indosuez portfolio.

2016

2020

Rebranding: Compagnie Monégasque de Banque becomes CMB Monaco.

2022

Fair-ON-Pay certification obtained, attesting to equal pay.

2023

Relocation of the Wealth Management activities to 17, avenue des Spélugues for the duration of the works at 23, avenue de la Costa.

2024

903 M€ in consolidated shareholders' equity, 269 employees.

2025

Mediobanca joins the MPS group.

2026

CMB Monaco celebrates its 50th anniversary.

Key figures 2025

Consolidated shareholders' equity (€m)

952

Volume of customer loans (€bn)

3.465

Net banking income (€m)

175

Consolidated net profit (€m)

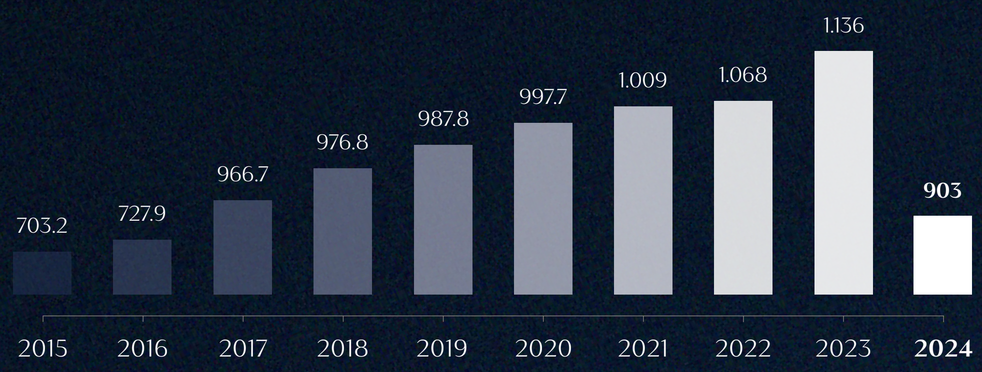
38

Employees

288

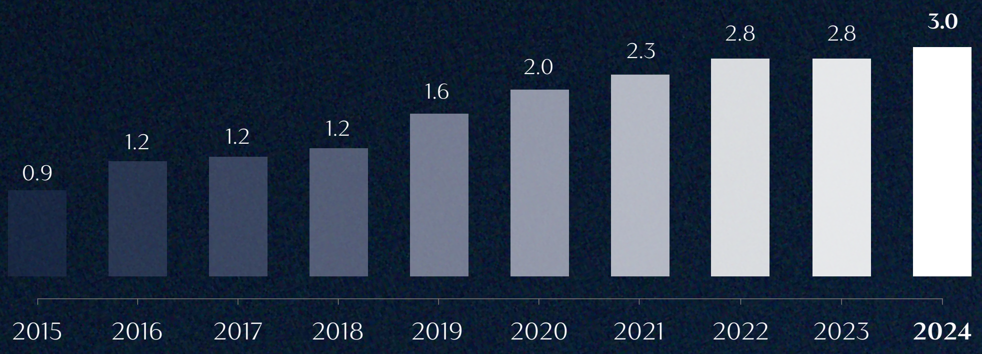
+5% increase over 2024.

Consolidated shareholders' equity (€m)



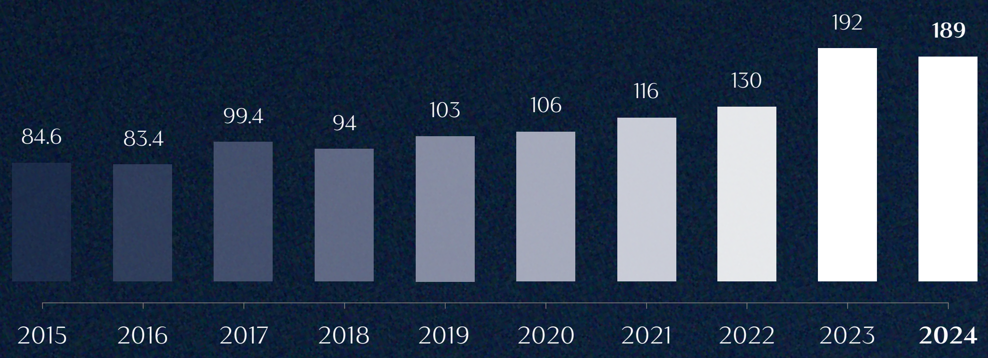
+15% increase over 2024.

Volume of customer loans (€m)



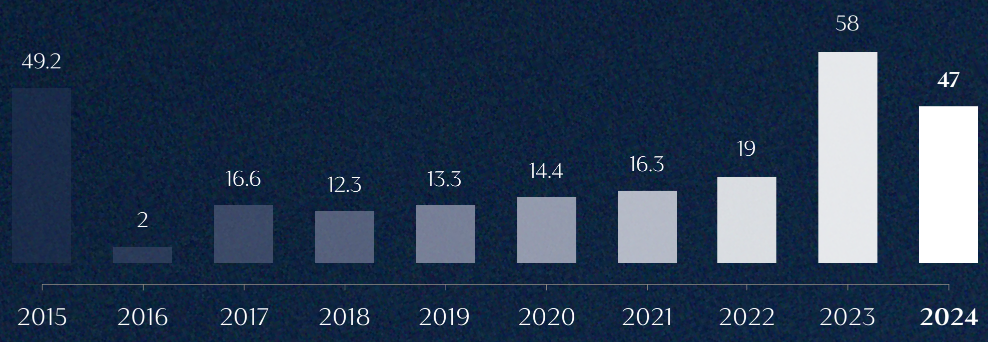
-7% decrease compared to 2024.

Net banking income (€m)



-18% decrease compared to 2024.

Consolidated net profit (€m)



Statutory accounts

Report of the Board of Directors

to the annual Ordinary General Meeting of 10 April 2026

2025 will be remembered as an exceptional year for the momentum of financial markets and the resilience of the global economy, despite an unstable geopolitical context.

On the macroeconomic front, global growth proved more robust than expected and, according to the projections of the international institutions, world gross domestic product is expected to grow by around +3% to +3.2% in 2025, despite the disruptions experienced by international trade.

Inflation, after weighing on central bank decisions at the start of the year, gradually moderated in several major economies, contributing to a more favourable interest-rate environment towards the end of the year. At the monetary level, the major central banks were thus able to initiate a series of significant monetary easings, representing one of the largest rate-cutting cycles in more than a decade. This adjustment played an essential role in the recovery experienced by financial markets.

Global equity markets recorded a notable rise over 2025, with global market capitalisation in dollar terms up by around +21% (+6.8% in EUR, owing to the sharp depreciation of the dollar over the year).

Against this backdrop, performances were robust across all major developed regions:

- Japan stood out with a gain of around +30.5% for the Nikkei index, followed by the United Kingdom (+25.7%) and the other European markets (between +20.6% and +22.1%) depending on the index, Stoxx Europe 600 et Euro Stoxx 50.

- China also contributed positively with a performance of around +21%, as did the United States with +17.8% for the S&P 500 and +21% for the more tech-oriented Nasdaq.

This progression, although broadly sustained, went through phases of volatility, particularly in the first half of the year, owing to hesitations in expectations regarding interest-rate developments.

Certain alternative assets also shone. Precious metals, in particular gold and silver, reached historic levels, with gold recording a rise of more than +64% and silver soaring by more than +147%, reflecting strong investor demand in a global environment full of uncertainty.

In this context, for our institution, 2025 confirmed the relevance of a disciplined and diversified investment strategy. We were able to take advantage of favourable market phases while remaining vigilant in the face of heightened volatility risks. This prudent yet proactive approach made it possible not only to secure significant gains for our portfolios, but also to anticipate promising trends for 2026.

Consolidated Net Banking Income (NBI) came to €175M, down 7% compared to 2024. This change is mainly explained by the contraction of the interest margin, despite sustained growth (+8%) in commissions, which lie at the heart of our business model.

All business lines contributed positively to the overall performance.

Private and collective asset management remained dynamic and represent nearly 19% of client resources. In addition, a significant portion of assets under management, i.e. €3.9bn, is managed under advisory mandates. In total, these activities generate 25% of NBI, illustrating both the success of our positioning and our clients' lasting trust in the Bank.

Brokerage continues to gain momentum and now contributes nearly 20% of NBI, driven in particular by the strong dynamism of the Investment and Credit Services department.

The lending business continues to develop in a controlled manner. Outstanding loans now exceed €3.4bn, up 15%, reflecting a strengthening of our market share, without any compromise on our standards of discipline and prudence. This activity generated €38.3M in interest income.

Surplus liquidity arising from client deposits generated €46.7M in interest. These resources were invested exclusively in bonds issued by top-tier sovereigns and international organisations, as well as with our Group, under agreements aligned with the average maturity of our resources.

General operating expenses fell by 8%, excluding the real estate project, reflecting ongoing cost-control efforts. This result was achieved while actively pursuing the Bank's transformation and repositioning projects, as well as the necessary investments related to regulatory developments, digitalisation, client onboarding and, more broadly, the continuous improvement of service quality.

In total, consolidated gross operating income amounted to €69.8M. After taking into account the cost of risk, non-operating items and a €4.7M charge for amortisation of the revaluation difference on fixed assets, consolidated net income came to €38.4M, down 19% compared to 2024, essentially, as expected, owing to the fall in market interest rates.

For the bank alone, net profit reached €37.3 million.

Given an already extremely strong financial structure, as evidenced by the level of our prudential Solvency (CET1) and Liquidity (LCR) ratios, at 25.1% in September and 25,2% in December respectively, the Board of Directors proposes the allocation set out below, providing for the distribution of almost the entire net profit for the year.

Net profit for the 2025 financial year	€ 37.261.954
Retained earnings brought forward	€ 239
Total to be allocated	**€ 37.262.193**
Dividends	€ 35.000.000
Appropriation to extraordinary reserve	€ 2.262.000
Retained earnings carried forward	€ 193
Total allocated	**€ 37.262.193**

Total statutory equity capital as at 31 December 2025 would thus amount to €845.5M, and consolidated equity would stand at €904.7M, with minority interests of €60M.

During 2025, the following transactions referred to in Article 44 of Law No. 1.573 on the modernisation of company law were continued:

- 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 conducted jointly with our subsidiary CMB RED SAM.

As at 31 December 2025, the Group employed 272 people.

2025 was also marked by a major internal project: the migration of our IT system. This transformation responds to a strategic imperative of resilience and business continuity, strengthening the robustness of our operational foundation. Above all, it constitutes a founding step for the future, aimed at making better use of our data, accelerating the development of our digital channels, and preparing the pragmatic integration of artificial intelligence in the service of performance, compliance and the quality of the client experience.

None of this could have been achieved without the action and professionalism of General Management and all members of staff. The Board of Directors extends its warm thanks to them. It also wishes to thank our clients for their loyalty to our House.

The Board of Directors

Balance sheet

as at 31 December 2025 and 2024 before allocation of net profit

In thousands of euros	2025	2024
Cash, central banks	149.545	152.359
Due from banks	3.547.498	4.057.808
Customer loans	3.465.325	3.023.307
Bonds and other fixed income securities	711.663	856.357
Equities and other variable income securities	2.375	2.348
Participating interests and other financial investments	845	845
Interests in related companies	99.847	102.646
Goodwill, intangible assets	39.966	26.154
Property and equipment	75.404	85.186
Other assets	109.602	138.088
Deferred charges - accrued income	11.189	28.117
Total assets	**8.213.261**	**8.473.216**
Due to banks	2.485.730	2.280.071
Due to customers	4.685.166	5.149.197
Other liabilities	101.671	150.296
Accrued charges - deferred income	47.201	47.166
Provisions for contingencies and charges	807	1.063
General banking risks reserve	47.206	37.206
Share capital	111.110	111.110
Additional paid-in capital	4.573	4.573
Reserves	692.534	645.069
Retained earnings	0	0
Net profit	37.262	47.465
Total liabilities	**8.213.261**	**8.473.216**

Commitments and contingencies	2025	2024
Commitments given	**5.254.149**	**6.923.223**
Confirmed lines of credit	1.535.758	1.275.974
Guarantees given	148.762	88.798
Commitments relating to securities transactions	5.225	6.150
Commitments received	**3.687.633**	**6.960.305**
Commitments relating to securities transactions	17.624	7.660

Income statement

as at 31 December 2025 and 2024

In thousands of euros	2025	2024
Banking income and expense		
Interest income	248.961	330.480
Interest expense	(171.665)	(232.516)
Income from variable income securities	48	0
Commission and fee income	85.095	80.994
Commission expense	(2.760)	(4.973)
Net gain (or loss) on disposal of trading account securities	3.836	502
Net gain (or loss) on disposal of securities available for sale	9.573	11.536
Other banking income	420	0
Other banking expense	(3.415)	(2.075)
Net banking income	**170.093**	**183.948**
General operating expenses	(89.513)	(87.909)
Depreciation and other write-downs of property, equipment and intangible assets	(15.478)	(14.899)
Gross operating income	**65.102**	**81.139**
Depreciation on property revaluation reserve	(4.702)	(4.702)
Movement of provisions on loans and off-balance sheet items	(408)	(3.164)
Operating income	**59.992**	**73.272**
Gains or losses on fixed assets	0	0
Income before tax and non-operating items	**59.992**	**73.272**
Non-operating income	0	0
Income taxes	(12.730)	(15.807)
Provisions/reversals for general banking risks and regulated provisions	(10.000)	(10.000)
Net profit	**37.262**	**47.465**
Group share	37.262	47.465
Basic earnings per share	**0.067**	**0.085**
Diluted earnings per share	**0.067**	**0.085**

Changes

in main balance sheet items

In thousands of euros	2025	2024	Variation	%
Interbank loans	3.697.043	4.210.167	(513.124)	(12.19%)
- Repayable on demand	2.507.562	2.298.247	209.315	9.11%
- Time loans	1.189.481	1.911.919	(722.438)	(37.79%)
Customer loans	3.465.325	3.023.307	442.018	14.62%
- Sight accounts	1.426.461	1.401.265	25.196	1.80%
- Other loans	2.038.864	1.622.042	416.822	25.70%
Securities portfolio	714.038	858.705	(144.667)	(16.85%)
Total	**7.876.407**	**8.092.180**	**(215.773)**	**(2.67%)**
Interbank deposits	2.485.730	2.280.071	205.659	9.02%
- Repayable on demand	54.849	54.656	192	0.35%
- Time deposits	2.430.882	2.225.415	205.467	9.23%
Customer deposits	4.685.166	5.149.197	(464.031)	(9.01%)
- Repayable on demand	2.557.408	2.477.364	80.045	3.23%
- Time deposits	2.127.758	2.669.147	(541.389)	(20.28%)
- Special savings accounts	-	2.686	(2.686)	(100%)
Total	**7.170.896**	**7.429.268**	**(258.371)**	**(3%)**

Changes

in shareholders' equity

In thousands of euros	Share capital	Additional paid-in capital	Reserves	Revaluation difference	Retained earnings	Profit for the period	Total
Balance as at 31/12/2024	111.110	4.573	577.275	67.795	0	47.465	**808.218**
Appropriation of 2024 net profit			47.465			(47.465)	**0**
Amortisation of revaluation difference			4.702	(4.702)			**0**
Distribution of dividends			0				**0**
Profit for the period 2025						37.262	**37.262**
Balance as at 31/12/2024	111.110	4.573	629.442	63.09	0	37.262	**845.480**
Appropriation of 2024 net profit			37.262			(37.262)	**0**
Amortisation of revaluation difference			4.702	(4.702)			**0**
Distribution of dividends			(35.000)				**(35.000)**
Balance as at 31/12/2025 after appropriation	**111.110**	**4.573**	**636.406**	**58.391**	**0**	**0**	**810.480**

Notes

to the financial statements for the year ended 31 December 2025

1. Share ownership

At 31 December 2025, 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. 555.539 shares

Directors: 0.002%,
i.e. 11 shares

The Bank's accounts are consolidated in the financial statements of Mediobanca Spa, Piazzetta Cuccia Enrico, 1 - 20121 Milan - Italy. Monte dei Paschi di Siena (MPS) became the majority shareholder of Mediobanca following the success of the public purchase and exchange offer completed in September 2025. MPS now holds approximately 86.3% of Mediobanca's share capital, making it the Group's reference shareholder and marking a significant change in the governance and strategic positioning of Mediobanca.

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 No. 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.

For the financial year ended 31 December 2025, the changes in accounting method and in the presentation of the financial statements compared with the previous year relate to the following:

- ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts (modernisation of financial statements);
- ANC Regulation No. 2023-03 of 7 July 2023 amending various ANC regulations in coordination with ANC Regulation No. 2022-06 of 22 November 2022 on the modernisation of financial statements.

These changes have no significant impact on CMB's annual financial statements.

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 the various accounts and adjusts provisions accordingly.

2.2 Interest and fees

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

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

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

For the financial year ended 31 December 2025, early repayment fees were classified as interest income for an amount of EUR 2.4 million. These fees, which amounted to EUR 1.4 million, were presented as a deduction from interest expense in 2024.

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 recognised 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 31 December 2025.

2.8 General banking risks reserve

As of 31 December 2025, the amount prudently allocated to cover general risks inherent to banking operations was increased to a total of €47.2 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 1 January 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 26 April 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 amortised over ten years. This goodwill relates to: the acquisition of ABN AMRO's Monaco branch for €8 million in November 2006, fully amortised as of 31 December 2016; the acquisition of Capitalia Luxembourg's Monaco activities for €18.2 million in March 2008, fully amortised as of 31 December 2018;

and 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 2025 financial year, the bank remains subject to corporate income tax at a rate of 25%, as established by Sovereign Ordinance No. 3152 of 19 March 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 continues to comply 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 2025 financial statements.

2.14 Horizon Project

This year was marked by the go-live of the new AVALOQ core banking system, replacing our previous S2i (AZQORE) system. The system has been live since 1 November 2025.

3. Other information

3.1 Property, equipment & intangible assets

Property, equipment & intangible assets were as follows as at 31 December 2025:

In thousands of euros	31/12/2024	Increase	Transfers	Decrease	31/12/2025
Gross amount					
Goodwill, intangible assets	76.138	23.543	9.445	0	109.126
Property and equipment	150.229	658	0	0	150.887
Prepayments to suppliers	18.903	0	(9.445)	0	9.458
Total gross fixed assets	**245.270**	**24.200**	**0**	**0**	**269.470**
Depreciation					
Goodwill, intangible assets	(67.220)	(9.430)	0	0	(76.650)
Property and equipment	(66.692)	(10.740)	0	0	(77.432)
Total depreciation	**(133.912)**	**(20.170)**	**0**	**0**	**(154.082)**
Provisions for impairment of assets	**(18)**				**(18)**
Net value	**111.340**	**4.030**	**0**	**0**	**115.370**

3.2 Investments in subsidiaries and participating interests

As at 31 December 2025, 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 31/12/2025
C.M.G MONACO SAM	600	99.92 %	592	972	4.026		4.618
CMB RED SAM	150.300	60 %	90.180	152.940			90.180
Certificate of association FGDR			732				732
Other companies			113				113

- CMG Monaco, SAM: As of 31 December 2025, this subsidiary manages 18 UCIs (Undertakings for Collective Investment) in accordance with applicable legislation in the Principality, as well as 4 Luxembourg-based SICAVs. Since 1 January 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 31/12/2024	Additions during the year	Reversals during the year	Utilised during the year	Balance as at 31/12/2025	Loans at 31/12/2025	% of coverage
Provisions for contingencies							
Private risks	2.938	2.874	(2.210)		3.602	56.362	6%
Provisions for contingencies & charges	1.063	786	(1.043)	(465)	807		
Total	**4.001**	**3.661**	**(3.253)**	**(465)**	**4.409**	**56.362**	

As of 31 December 2025, the total amount of non-performing loans, included in the clients' overdraft accounts, amounts to €56.36 million. The related impairment provision amounts to €3.6 million.

3.4 Trading account securities and securities available for sale

	2025			2024		
In thousands of euros	Available for sale	Trading account	Total portfolio	Available for sale	Trading account	Total portfolio
Bonds						
Governments	669.948		669.948	618.321	66.845	685.166
Central authorities						
Banks						
Other financial institutions	41.714		41.714	171.191		171.191
Other non-financial institutions						
Subtotal	**711.662**		**711.662**	**789.512**	**66.845**	**856.357**
Equities & other						
Equities, mutual funds, SICAVs	2.375		2.375	2.348		2.348
Subtotal	**2.375**		**2.375**	**2.348**		**2.348**
Total	**714.037**		**714.037**	**791.860**	**66.845**	**858.705**
Of which provisions for impairment	(303)			(46)		

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	2025	2024
Fixed income bonds	711.662	856.357
Floating income bonds	0	66.845
Equities, warrants, others, funds	2.375	2.348
Total	**714.037**	**925.550**

Breakdown of trading account securities	2025	2024
Listed on an active market	0	66.845
Others	0	0
Total	**0**	**66.845**

3.5 Breakdown of customer loans

In thousands of euros	2025	2024
Overdrafts	1.426.461	1.401.265
Other customer loans	2.038.864	1.622.042
Total	**3.465.325**	**3.023.307**

3.6 Breakdown of balance sheet items

In thousands of euros	Foreign currencies	Euros	Total CTV euros
Cash and interbank transactions	2.007.968	1.689.075	3.697.043
Customer loans	360.916	3.104.409	3.465.325
Deferred charges - accrued income	65.477	58.991	124.468
Other assets	633	13.688	14.321
Participating interests and portfolio securities	189.778	624.952	814.731
Property, equipment & intangible assets	127	115.243	115.370
Total assets	**2.624.899**	**5.606.358**	**8.231.258**
Cash and interbank transactions	168.216	2.317.514	2.485.730
Customer transactions	2.352.182	2.332.984	4.685.166
Accruals and provisions for risks and charges	94.259	67.028	161.287
Other liabilities	1.246	5.143	6.389
Equity capital		892.685	892.685
Total liabilities	**2.615.903**	**5.615.354**	**8.231.257**

3.7 Forward commitments - Off-balance sheet

In thousands of euros	2025	2024
Commitments given	**5.254.149**	**6.923.223**
Financing commitments to customers	1.535.758	1.275.974
Customer order guarantee	148.762	88.798
Foreign currency loans and spot foreign exchange transactions	20.118	22.062
Forward foreign exchange transactions - Currency to be delivered	1.383.980	877.823
Commitments on forward financial instruments	2.160.306	4.652.417
- on interest rate instruments	200.912	220.887
- on foreign exchange instruments	329.841	583.291
- on other instruments	1.629.554	3.848.239
Securities to be delivered	5.225	6.150
Commitments received	**3.687.633**	**6.960.305**
Guarantees received on financing for customers	1.591.970	1.434.390
Foreign currency loans and spot foreign exchange transactions	116.589	22.062
Forward foreign exchange transactions - Currency to be received	1.383.833	877.526
Commitments on forward financial instruments	2.160.267	4.618.668
- on interest rate instruments	200.912	220.887
- on foreign exchange instruments	329.798	560.250
- on other instruments	1.629.557	3.837.530
Securities to be received	17.624	7.660

“Interest rate instrument commitments” consist of the following:

- Micro-hedging: fixed-for-floating interest rate swap contracts used to hedge fixed-rate client loans, with a notional principal of €40 million.
- Macro-hedging: interest rate sensitivity risk hedging swaps, amortised over a 10-year period. CMB pays a floating rate and receives a fixed rate. As of 31 December 2025, the notional amount of these swaps stands at €159 million.

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 the 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 recognised 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	(5.225)	17.624
Total	**(5.225)**	**17.624**

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	3.279.062	394.709	0	0
Accrued income	15.022	3.770	0	0
Customer loans	271.983	451.753	800.632	1.932.030
Accrued income	248	2.154	4.078	2.446
Bonds	76.950	213.972	420.741	0
Total assets	**3.643.266**	**1.066.357**	**1.225.451**	**1.934.476**

	Less or equal to 3 months	3 months - 1 year	Less or equal to 3 months	Beyond 5 years
Due to banks	174.716	930.276	1.245.000	127.670
Accrued expense	367	3.431	4.177	93
Due to customers	4.250.689	390.988	32.599	266
Accrued expense	7.068	3.119	116	322
Total liabilities	**4.432.840**	**1.327.814**	**1.281.892**	**128.351**

Contingencies and commitments	1 year or less	1-5 years	Beyond 5 years
Financing commitments	321.249	49.524	1.164.985
Guarantee commitments	6.911	88.088	28.764
Commitments on securities	5.225		
Commitments given	**333.384**	**137.612**	**1.193.748**
Guarantee commitments	(7.000)	(1.670)	(750)
Commitments on securities	(15.165)	(2.459)	
Commitments received	**(22.165)**	**(4.129)**	**(750)**

3.10 Accrued interest and other accruals included in balance sheet items

In thousands of euros	2025	2024
Accrued income (classified within accounts receivable)	**33.364**	**35.122**
Due from banks	18.792	17.627
Customer loans	8.927	10.667
Bonds and other fixed income securities	5.645	6.828
Deferred charges – accrued income	**11.189**	**28.415**
Commitments on derivative financial instruments	4.585	22.005
Prepaid expense	4.111	1.794
Accrued income	496	4.615
Other	1.997	0
Total assets	**44.553**	**63.537**
Accrued expense (within accounts payable)	**18.693**	**29.936**
Due to banks	8.069	9.314
Due to customers	10.624	20.622
Accrued charges – deferred income	**47.201**	**47.464**
Commitments on derivative financial instruments	4.656	12.771
Deferred income	746	813
Accrued charges	40.002	33.773
Other	1.798	106
Total liabilities	**65.895**	**77.400**

3.11 Employees

	2025	2024
Executives	197	192
Senior employees	59	58
Staff	1	4
Total	**257**	**254**

3.12 Analysis of income and expenses

In thousands of euros	2025 Expense	2025 Income	2024 Expense	2024 Income
Interest				
Interbank transactions	(74.940)	115.799	(95.981)	166.982
Customer transactions	(96.725)	112.864	(137.807)	142.135
Bonds	-	20.298	(168)	21.363
Subtotal	**(171.665)**	**248.961**	**(233.956)**	**330.480**
Income from variable income securities				
Participating interests		-		-
Subtotal		**0**		**0**
Commissions				
Customer transactions	(1.197)	15.511	(822)	17.822
Securities transactions	(1.563)	69.584	(4.151)	64.611
Subtotal	**(2.760)**	**85.095**	**(4.973)**	**82.434**
Trading account securities				
Currency transactions		41.843		2.768
Securities transactions	(38.007)		(2.266)	
Subtotal	**(38.007)**	**41.843**	**(2.266)**	**2.768**
Securities available for sale				
Net gains and losses		16.195		9.919
Net changes in provision	(6.622)			1.615
Subtotal	**0**	**9.573**	**0**	**11.534**
General operating expenses				
Personnel expenses				
- Salaries and bonuses	(42.569)		(40.293)	
- Social security contributions	(13.119)		(13.431)	
General and administrative expenses	(33.825)		(20.772)	
Subtotal	**(63.566)**		**(74.496)**	

3.13 Breakdown of the cost of risk

In thousands of euros	2025	2024
Reversal of doubtful debt provision	2.210	817
Reversal of risk provision (litigation)	1.043	2.304
Doubtful debt provision	(2.874)	(1.756)
Risk provision (litigation)	(786)	(1.171)
Loss on irrecoverable debt	0	(3.358)
Total	**(408)**	**(3.364)**

Resolutions

presented to the annual Ordinary General Meeting of 10 April 2026

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 2025 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 2025 financial year	€ 37.261.954
Retained earnings brought forward	€ 239
Total to be appropriated	**€ 37.262.193**
Dividends	€ 35.000.000
Allocation to extraordinary reserve	€ 2.262.000
Retained earnings carried forward	€ 193
Total allocated	**€ 37.262.193**

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 report of the Board of Directors and having taken note of the special report of the Statutory Auditors on the agreements and transactions covered by Article 44 of Law No. 1.573 of 8 April 2025 on the modernisation of company law, acknowledges the agreements and transactions mentioned therein and approves each of them, the interested parties not having taken part in the vote on this resolution, in accordance with the provisions of the aforementioned Article 44.

Fifth Resolution

The General Meeting grants discharge to the Directors for the performance of their duties for the 2025 financial year.

Full and final discharge will be granted to the Directors who resigned from their offices in 2026 at the General Meeting ruling on the financial statements for the current financial year.

Sixth Resolution

The General Meeting resolves to appoint as Directors Mrs Bettina RAGAZZONI and Messrs Jean-Luc BIAMONTI and Marco CARRERI. Their term of office will expire at the General Meeting ruling on the financial statements for the 2026 financial year.

Mrs Bettina RAGAZZONI and Messrs Jean-Luc BIAMONTI and Marco CARRERI have already declared that they accept their appointment as Directors and that they satisfy the legal rules on the plurality of directorships.

Seventh Resolution

The General Meeting takes note of the resignation of Mrs Sandrine ARCIN as Statutory Auditor and appoints Mr Frank VANHAL to replace her. His term of office will end at the annual Ordinary General Meeting ruling on the financial statements for the 2026 financial year.

General report

of the Statutory Auditors on the year ended 31 December 2025

To the Shareholders,

In accordance with the provisions of Article 25 of Law No. 408 of 20 January 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 7 May 2025 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 in expressing an opinion on these consolidated 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 1 January to 31 December 2025, and examining the balance sheet as at 31 December 2025, 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 Ordinance No. 3.167 of 29 January 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 consolidated financial statements are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the consolidated 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 consolidated 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 consolidated balance sheet, the profit and loss account, and the notes for the financial year from 1 January to 31 December 2025, 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 31 December 2025, and of the operations and results for the twelve-month period then ended.

Without qualifying the opinion expressed above, we draw your attention to note 2 "Accounting principles and valuation methods" to the annual financial statements, which sets out the changes in accounting method resulting from the application of new ANC regulations.

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.

This report could not be made available to you at least fifteen days before the annual General Meeting, as provided for by Article 7 of Law No. 408 of 20 January 1945, since the information and materials required for its preparation were communicated to us late.

Monaco, 9 April 2026

The Statutory Auditors
Jean-Paul SAMBA, Sandrine ARCIN.

Consolidated accounts

Consolidated balance sheet

as at 31 December 2025 and 2024 before allocation of net profit

In thousands of euros	2025	2024
Cash, central banks	149.545	152.359
Due from banks	3.574.097	4.057.808
Customer loans	3.465.325	3.023.307
Bonds and other fixed income securities	711.663	856.357
Equities and other variable income securities	2.375	2.348
Participating interests and other financial investments	845	845
Interests in related companies	0	0
Goodwill, intangible assets	40.068	27.521
Property and equipment	219.100	162.439
Other assets	114.060	140.936
Deferred charges - accrued income	14.451	31.512
Total assets	**8.291.529**	**8.455.432**
Due to banks	2.485.730	2.280.071
Due to customers	4.672.467	5.070.911
Other liabilities	131.167	150.482
Accrued charges - deferred income	49.457	49.420
Provisions for contingencies and charges	807	1.063
General banking risks reserve	47.206	37.206
Share capital	111.110	111.110
Additional paid-in capital	4.573	4.573
Consolidated reserves	750.596	703.099
Group share	689.821	642.306
Minority interests	60.775	60.793
Retained earnings	0	0
Net profit	38.416	47.497
Group share	38.015	47.514
Minority interests	401	(17)
Total liabilities	**8.291.529**	**8.455.432**

Commitments and contingencies	2025	2024
Commitments given	**5.254.149**	**6.923.223**
Confirmed lines of credit	1.535.758	1.275.974
Guarantees given	148.762	88.798
Commitments relating to securities transactions	5.225	6.150
Commitments received	**5.270.183**	**6.960.305**
Financing commitments	1.591.970	1.434.390
Commitments on forward financial instruments	2.160.267	4.618.668
Commitments relating to securities transactions	17.624	7.660

Consolidated income statement

as at 31 December 2025 and 2024

In thousands of euros	2025	2024
Banking income and expense		
Interest income	249.485	330.480
Interest expense	(171.249)	(232.516)
Income from variable income securities	48	
Commission and fee income	90.828	86.841
Commission expense	(2.765)	(4.986)
Net gain (or loss) on disposal of trading account securities	3.836	502
Net gain (or loss) on disposal of securities available for sale	9.573	11.547
Other banking income	30	29
Other banking expense	(4.337)	(3.081)
Net banking income	**175.449**	**188.815**
General operating expenses	(93.606)	(92.687)
Depreciation and other write-downs of property, equipment and intangible assets	(15.511)	(14.933)
Gross operating income	**66.332**	**81.195**
Depreciation on property revaluation reserve	(4.702)	(4.702)
Movement of provisions on loans and off-balance sheet items	(408)	(3.164)
Operating income	**61.221**	**73.329**
Gains or losses on fixed assets		
Income before tax and non-operating items	**61.221**	**73.329**
Non-operating income	0	0
Income taxes	(12.805)	(15.832)
Provisions/reversals for general banking risks & regulated provisions	(10.000)	(10.000)
Net profit	38.416	47.497
Group share	38.013	47.514
Minority interests	403	(17)
Basic earnings per share	**0.068**	**0.086**
Diluted earnings per share	**0.068**	**0.086**

For the financial year ended 31 December 2025, early repayment fees were classified as interest income for an amount of EUR 2.4 million. These fees, which amounted to EUR 1.4 million, were presented as a deduction from interest expense in 2024.

Changes

in consolidated shareholders' equity

In thousands of euros	Share capital	Additional paid-in capital	Consolidated reserves & retained earnings	Revaluation differences	Retained earnings	Net profit	Total
Balance as at 31/12/2024	111.110	4.573	591.544	111.555		47.497	**866.290**
Appropriation of 2024 net profit			47.497			(47.497)	**0**
Amortisation of revaluation surplus			4.702	(4.702)			**0**
Profit for the 2025 financial year						38.013	**38.015**
Minority interests						403	**401**
Balance as at 31/12/2025	**111.110**	**4.573**	**643.743**	**106.853**	**0**	**38.416**	**904.696**

Minority interests in consolidated equity amount to €61.2 million (of which €60.7 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.

Notes

to the consolidated financial statements for the year ended 31 December 2025

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 Cuccia Enrico, 1 - 20121 Milan - Italy. Monte dei Paschi di Siena (MPS) became the majority shareholder of Mediobanca following the success of the public purchase and exchange offer completed in September 2025. MPS now holds approximately 86.3% of Mediobanca's share capital, making it the Group's reference shareholder and marking a significant change in the governance and strategic positioning of Mediobanca.

Consolidation methods

Group companies are consolidated by full integration. 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 Monaco 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 25 September 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 & valuation methods

We refer to the developments in the notes to the stand-alone financial statements (2 - paragraphs 2.1 to 2.11).

For the financial year ended 31 December 2025, the changes in accounting method and in the presentation of the financial statements compared with the previous year relate to the following:

- ANC Regulation No. 2022-06 amending ANC Regulation No. 2014-03 of 5 June 2014 on the general chart of accounts (modernisation of financial statements);
- ANC Regulation No. 2023-03 of 7 July 2023 amending various ANC regulations in coordination with ANC Regulation No. 2022-06 of 22 November 2022 on the modernisation of financial statements.

These changes have no significant impact on CMB's consolidated annual financial statements.

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 applies 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 2025 financial statements.

Other information

a. Consolidated goodwill, intangible assets, property and equipment

In thousands of euros	31/12/2024	Increase	Transfers	Decrease	31/12/2025
Gross amount					
Goodwill, intangible assets	76.240	23.543	9.445	0	109.229
Property and equipment	151.580	658	0	0	152.238
Prepayments to suppliers	18.903		(9.445)	0	9.458
Work in progress and inventories	77.355	65.212	0	0	142.567
Total gross fixed assets	**324.079**	**89.412**	**0**	**0**	**413.491**
Depreciation					
Goodwill, intangible assets	(67.322)	(9.430)	0	0	(76.753)
Property and equipment	(66.778)	(10.773)	0	0	(77.551)
Total depreciation	**(134.101)**	**(20.203)**	**0**	**0**	**(154.304)**
Provisions for impairment of assets	**(18)**	**0**	**0**	**0**	**(18)**
Net value	**189.960**	**69.209**	**0**	**0**	**259.169**

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	2025	2024
Breakdown of loans		
Overdrafts	1.426.461	1.401.265
Other customer loans	2.038.864	1.622.042
Total	**3.465.325**	**3.023.307**

c. Consolidated provisions for contingencies

In thousands of euros	Balance as at 31/12/2024	Additions during the year	Reversals during the year	Utilised during the year	Balance as at 31/12/2025	Loans at 31/12/2025	% of coverage
Provisions for contingencies							
Private risks	2.938	2.874	(2.210)		3.602	56.362	6%
Provisions for contingencies and charge	1.063	786	(1.043)	(465)	807		
Total	**4.001**	**3.661**	**(3.253)**	**(465)**	**4.409**	**56.362**	

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

In thousands of euros	2025	2024
Accrued income (classified within accounts receivable)	**33.368**	**35.122**
Due from banks	18.792	17.627
Customer loans	8.931	10.667
Bonds and other fixed income securities	5.645	6.828
Deferred charges - accrued income	**14.451**	**35.512**
Commitments on derivative financial instruments	4.585	22.005
Prepaid expense	2.142	1.794
Accrued income	7.227	7.712
Other	496	0
Total assets	**47.819**	**66.634**
Accrued expense (within accounts payable)	**18.693**	**29.936**
Due to banks	8.069	9.314
Due to customers	10.624	20.622
Accrued charges - deferred income	**49.457**	**49.285**
Commitments on derivative financial instruments	4.656	12.771
Deferred income	746	813
Accrued charges	42.224	33.915
Other	1.831	1.786
Total liabilities	**68.151**	**79.221**

e. Analysis of income and expenses

In thousands of euros	Expense	Income
Interest		
Interbank transactions	(74.940)	116.398
Customer transactions	(96.309)	112.789
Bonds		20.298
Subtotal	**(171.249)**	**249.485**
Income from variable income securities		
Participating interests	-	48
Subtotal	**0**	**48**
Commissions		
Customer transactions	(1.202)	27.040
Securities transactions	(1.563)	63.787
Subtotal	**(2.765)**	**90.828**
Trading account securities		
Currency transactions		41.843
Securities transactions	(38.007)	
Subtotal	**(38.007)**	**41.843**
Securities available for sale		
Net gains and losses		16.195
Net changes in provision	(6.622)	
Subtotal	**(6.622)**	**16.195**
General operating expenses		
Personnel expenses		
- Salaries and bonuses	(44.973)	
- Social security contributions	(14.382)	
General and administrative expenses	(34.251)	
Subtotal	**(93.606)**	

f. Consolidated employees

	2025	2024
Consolidated employees		
Executives	210	207
Senior employees	59	58
Staff	3	4
Total	**272**	**269**

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