



LOMBARD ODIER
LOMBARD ODIER DARIER HENTSCH

2025 Financial Report Lombard Odier Group

Contents

05
Message from the
Senior Managing Partner

07
Corporate governance

13
Information on risk
management

17
Financial statements

Message from the Senior Managing Partner

At the end of the 2025 financial year, our Firm delivered strong investment performance for its clients, maintained a robust financial position, and recorded an increase in profit.

The total client assets of the Lombard Odier Group stood at CHF 349 billion at year end, representing an annual increase of 6.5%. Particularly dynamic net new money flows and investment performance among the best in the wealth management sector enabled assets under management to reach a record level for the Group, at CHF 223 billion at the end of 2025.

This growth was supported in particular by two areas of expertise that we have developed over the past twenty years and that now play a central role in our offering: sustainable investment and private assets. Built on a selective and disciplined approach, these capabilities provide direct access to the opportunities created by the transformation of the economy, whether through the transition towards more sustainable business models or the development of high potential unlisted companies. They form part of the broad range of solutions available to both private and institutional investors, notably through our subsidiary Lombard Odier Investment Managers (LOIM). Over time, LOIM has delivered convincing investment performance: two thirds of its managed investment funds rank in the top two Morningstar quartiles over the past three years.

Supported by these results and its commercial momentum, the Lombard Odier Group recorded a 4% increase in revenues in 2025. At the same time, operating expenses remained stable and well controlled. Net profit thus reached CHF 200 million, up 12% compared with 2024. With consolidated assets of CHF 15 billion and a CET1 capital ratio of 33%, the Group maintains a very strong and liquid financial structure, placing it among the best capitalised financial institutions. Fitch reaffirmed the Group's AA- rating, the highest grade available to an institution in our category, reflecting the strength and stability of our business model.

Long term conviction, innovation, and operational excellence – hallmarks of our history – are fully embodied in our new headquarters in Geneva Bellevue, which brings together more than 2,000 colleagues under one roof. Designed by a prestigious Swiss architecture practice, the new Lombard Odier building reflects our desire to welcome clients in an exceptional environment that is easily accessible by all modes of transport, and to offer our teams a motivating and inspiring workplace, while also expressing our commitments to sustainability.

In 2026, Lombard Odier celebrates its 230th anniversary. Our Firm approaches the new year with confidence in the continuation of the current economic cycle, while remaining attentive to an international geopolitical context marked by major instability and rising tensions. In this environment, the Group's financial strength and the consistency of its investment approach – both rigorous and prudent – represent essential assets in supporting our clients over the long term. On behalf of our Firm, I would like to thank our clients for their trust and loyalty, and all our colleagues for their commitment.



Hubert Keller – Senior Managing Partner

Philanthropy

Philanthropy occupies an important place in the history and values of the Firm. In 2025, we continued to support clients wishing to structure their philanthropic engagement, providing advice and solutions aligned with their objectives.

The Lombard Odier Foundation, for its part, marked its 20th anniversary by expanding its remit to include environmental protection, notably through support for scientific projects dedicated to climate and biodiversity.

Sustainability

The Group's new headquarters in Geneva Bellevue was designed in line with the most demanding international standards of sustainable construction, including BREEAM, SNBS, Minergie P, and THPE. This approach enabled the building to be optimised in terms of energy efficiency, responsible use of materials, and the preservation of biodiversity. It forms part of the Group's broader strategy to continuously reduce the environmental footprint of all its activities.

Awards

In 2025, the Firm's expertise in wealth management was recognised with several distinctions:

- At the Euromoney Private Banking Awards, Lombard Odier received the titles of "World's Best Chief Investment Office" and "World's Best for Succession Planning", acknowledging the quality of its investment approach and the strength of its wealth planning services.
- The WealthBriefing Awards Switzerland reaffirmed the excellence of our domestic offering and expertise dedicated to private clients.
- The Financial Times' PWM magazine awarded the prize for "Best Private Bank for Philanthropy Services", recognising the quality of the Firm's philanthropic services.
- Lombard Odier has also been certified as a B Corp since 2019, an international recognition that attests to a measured and transparent environmental and social impact.

Corporate governance

1. Group structure and shareholding

Group structure

Compagnie Lombard Odier SCmA is the parent company of the Lombard Odier Group. It controls directly or indirectly all companies within the Lombard Odier Group.

A detailed list of firms of the Lombard Odier Group entities can be found in note 1.7: 'Disclosure of companies in which the Group holds a permanent direct or indirect significant participation'. None of the Group's entities is listed and there is no cross-shareholding.

Holders of qualified participations

The Managing Partners of Compagnie Lombard Odier SCmA directly or indirectly hold almost all of its capital stock.

At 31 December 2025, the six Managing Partners of Compagnie Lombard Odier SCmA are Mr Hubert Keller, Mr Frédéric Rochat, Mr Denis Pittet, Mr Jean-Pascal Porcherot, Mr Alexandre Meyer and Mr Xavier Bonna.

2. Internal organisation

Allocation of tasks between the Administration (the Board of Managing Partners) and the Supervisory Board

The **Administration**, also called the Board of Managing Partners, acts as the Group's executive management and supervisory body. They define the Group's vision and strategy. They are also in charge of the consolidated supervision of the Group.

The Managing Partners have the following responsibilities and powers in particular:

- Defining the Group's strategy and managing the Group's business.
- Determining the Group's organisational structure.
- Defining the accounting and financial control principles of the Group.
- Determining the Human Resources policy.
- Defining the principles and architecture of the Group's internal control system.
- Determining the general framework of the Group's risk and compliance policies.

The **Supervisory Board (SB)** is responsible for checking whether management complies with the law, regulations and the articles of association (including the purpose of the company).

Its duties are as follows:

- Checking that the Administration's performance of its consolidated supervisory duties complies with the law, regulations and articles of association.
- Checking that the Group's internal control system is working properly. The SB acts in corpore as the Lombard Odier Group's Audit Committee and Risk Committee.

Composition of the Board of Managing Partners (Administration)

The Administration consists of six Partners in Compagnie Lombard Odier SCmA, who together form the Board of Managing Partners.

The Managing Partners are:

Hubert Keller (Senior Managing Partner)

Mr Hubert Keller has been a Managing Partner of the Lombard Odier Group since 2006.

Holding a Master's degree in Finance from the Faculty of Business and Economics in Lausanne (HEC Lausanne), he began his career at Compagnie Financière Tradition, followed by SG Warburg Group. He then continued at Deutsche Bank, where he worked in corporate finance and financial markets, became Head of Global Equity Markets, and served on the Executive Committee of the Global Banking division.

He joined the Lombard Odier Group in 2006, focussing primarily on Asset Management activities. In 2009, he founded Lombard Odier Investment Managers (LOIM), the Group's subsidiary dedicated to specialist investment strategies and thematic approaches across all asset classes, which he led until 2020. Under his leadership, the Group established itself as a pioneer in developing a sustainability-centred investment offering, addressing both the ecological transition of companies and broader social responsibility.

Appointed Senior Managing Partner in 2021, he coordinates the responsibilities exercised by the Managing Partners' Committee and oversees the implementation of the Group's strategic direction.

Frédéric Rochat

Mr Frédéric Rochat has been a Managing Partner of the Lombard Odier Group since 2012.

He holds a degree in Economics and Business Administration from the University of St Gallen (HSG). Between 2000 and 2010, he spent the first part of his career in the Investment Banking Division of Goldman Sachs in London and New York, advising banks, insurers, wealth managers, and other financial institutions on asset hedging, financing, recapitalisation, debt restructuring, and mergers and acquisitions.

In 2010, he joined the Lombard Odier Group in London to take charge of the private banking activities.

Appointed Managing Partner on 1 January 2012, he jointly oversees, together with Denis Pittet and Xavier Bonna, the Group's activities relating to Swiss and international private clients.

Denis Pittet

Mr Denis Pittet has been a Managing Partner of the Lombard Odier Group since 2017.

He holds a lawyer's certificate, a Master's degree in Law, and a Master's degree in Economics from the University of Geneva, and has spent his entire career with the Lombard Odier Group. Having joined in 1993 as a lawyer, he took on responsibility for the Group's Legal, Tax, and Estate Planning Unit in 1999.

In 2015, he joined the Private Clients Unit, which he now co leads with Frédéric Rochat and Xavier Bonna. Within this Unit, he has particular oversight of the departments responsible for External Asset Managers, Global Assets+, and Wealth Planning.

He is Chairman of the Fondation Philanthropia and a board member of numerous philanthropic foundations.

He is also a member of the Committee of the Association of Swiss Private Banks, a member of the Steering Committee for Private Banking of the Swiss Bankers Association, and, since 1 December 2022, Chairman of the Fondation Genève Place Financière.

Jean-Pascal Porcherot

Mr Jean Pascal Porcherot has been a Managing Partner of the Lombard Odier Group since 2022.

He obtained a Master's degree in Financial Markets from the Pierre et Marie Curie University in 1995, as well as an engineering diploma from the École Nationale Supérieure des Télécommunications in Paris.

He began his career at JPMorgan in 1997, then joined Lazard Frères in 1998 as an Associate, before becoming a Vice President in Mergers and Acquisitions.

In 2002, he became a Managing Director within the Equity Capital Markets team at Deutsche Bank. Over the course of his career, he has advised numerous companies, private equity funds, and governments across Europe.

He joined the Lombard Odier Group in May 2009 and contributed to the development of alternative investment strategies within LOIM. In 2014, he was appointed CEO of 1798 Alternatives, the Group's hedge fund business.

He now holds responsibility for the LOIM unit, which he co leads with Ms Bettina Ducat.

Alexandre Meyer

Mr Alexandre Meyer has been a Managing Partner of the Lombard Odier Group since 2024.

He holds a law degree from the University of Geneva and began his career as a lawyer specialising in banking and commercial law.

In 1998, he joined the Lombard Odier Group as a legal counsel within the Legal, Tax, and Compliance Unit. He later moved into Asset Management, where he was involved in investment fund activities, as well as legal and regulatory matters. In 2007, he contributed to the launch of the 1798 alternative investment products, and in 2010 to the creation of LOIM as a new business line. He served as Chief Legal and Compliance Officer from 2010 to 2013, then as Chief Operating Officer from 2014 to 2023.

Since joining the Managing Partners' Committee, he has been primarily responsible for the Legal, Compliance, Risk, Corporate Services, and Technology & Operations Units. He also took over leadership of the construction project for the Group's new headquarters in Geneva. Completed in 2025, this major project brought together the Group's 2,200 Geneva based employees under a single roof.

Xavier Bonna

Mr. Xavier Bonna has been a Managing Partner of the Lombard Odier Group since 2025.

Holding a Master's degree in economics from the Graduate Institute of International and Development Studies in Geneva, he began his career at Merrill Lynch in Geneva in 2007. In 2009, he joined the Edmond de Rothschild alternative management and private client teams, where he remained for 7 years.

In 2016, he joined the Lombard Odier Group to oversee the Private Clients' investment and portfolio management activity in Brussels and in 2018 assumed joint responsibility for all Private client activities of the Group in Belgium. In 2021, he returned to Geneva to assume the role of Senior Banker in the team "Grandes Familles".

Appointed Managing Partner of Lombard Odier Group on 1 January 2025, he co-manages the Private Clients Unit with Frédéric Rochat and Denis Pittet and is responsible for the Human Resources Unit of the Group. In carrying out his duties, he continues to accompany some of the largest families that are client of the Bank.

Other activities and mandates

(situation at 31.12.2025)

Hubert Keller

- Chairman of the Board of Directors of Bank Lombard Odier & Co Ltd
- Chairman of the Board of Directors of Lombard Odier Asset Management (Switzerland) SA
- Chairman of the Board of Directors of Lombard Odier Asset Management (Europe) Limited
- Chairman of the Board of Directors of Lombard Odier Asset Management (USA) Corp
- Chairman of the Board of Directors of LO Holding SA
- Chairman of the Board of Directors of LO IP SA
- Chairman of the Board of Fondation Lombard Odier
- Chairman of the Board of the employee pension institution Fondation de prévoyance du groupe Lombard Odier
- Chairman of the Board of the complementary employee pension institution Fondation complémentaire de prévoyance du groupe Lombard Odier
- Chairman of the Board of the patronage pension institution Fondation patronale du groupe Lombard Odier
- Member of the International Institute for Banking Research (IIEB)
- Business Fellow of the Smith School of Enterprise and the Environment
- Member of the Board of Directors of International Center for Monetary and Banking Studies (ICMB)

Frédéric Rochat

- CEO of Bank Lombard Odier & Co Ltd
- Chairman of the Board of Directors of Lombard Odier (Europe) S.A.
- Member of the Board of Directors of Lombard Odier (Hong Kong) Limited
- Member of the Board of Directors of Lombard Odier (Singapore) Ltd.
- Member of the Board of Directors of Lombard Odier Trust (Japan) Limited
- Member of the Board of the employee pension institution Fondation de prévoyance du groupe Lombard Odier
- Member of the Board of the complementary employee pension institution Fondation complémentaire de prévoyance du groupe Lombard Odier
- Member of the Board of the patronage pension institution Fondation patronale du groupe Lombard Odier
- Member of the Board of foundation for the attractiveness of the canton of Geneva (Fondation pour l'attractivité du canton de Genève (FLAG))
- Member of the extended Board of economiesuisse (Federation of Swiss companies) in Geneva

Denis Pittet

- Member of the Executive Committee of Bank Lombard Odier & Co Ltd
- Member of the Board of Directors of Lombard Odier (Europe) S.A.
- Member of the Board of Directors of LO Holding SA
- Member of the Board of Directors of LO IP SA
- Chairman of the Board of Directors of Lombard Odier Trust (Bermuda) Limited
- Chairman of the Board of Directors of Lombard Odier & Cie (Bahamas) Limited
- Chairman of the Board of Directors of LO Patrimonia SA
- Chairman of the Board of Directors of Bershield Insurance Limited
- Chairman of the Board of Fondation Philanthropia
- Member of the Board of Fondation Lombard Odier

- Member of the Committee of the Swiss Private Bankers Association
- Member of the Board of Chamber of Commerce, Industry and Services of Geneva (CCIG)
- Chairman of the Board of Geneva Financial Center Foundation
- Chairman of the Board of Fondation André & Cyprien
- Member of the Board of Fondation Pro Victimis, Franklinia, Saint-Michel, Helga & Victor Bodifée and Fondation Gabriella Giorgi-Cavaglieri

Jean-Pascal Porcherot

- Member of the Board of Directors of Lombard Odier Asset Management (Switzerland) SA
- Member of the Board of Directors of Lombard Odier Asset Management (Europe) Limited
- Member of the Board of Directors of Lombard Odier Asset Management (USA) Corp
- Member of the Board of Fondation Louis-Jeantet de Médecine
- Member of the Board of Asset Management Association Switzerland (AMAS)

Alexandre Meyer

- Member of the Board of Directors of LO Holding SA
- Member of the Board of Directors of Lombard Odier (Hong Kong) Limited
- Member of the Board of Directors of Lombard Odier (Singapore) Ltd.
- Member of the Board of Directors of Lombard Odier Trust (Japan) Limited
- Member of the Board of the employee pension institution Fondation de prévoyance du groupe Lombard Odier
- Member of the Board of the patronage pension institution Fondation patronale du groupe Lombard Odier
- Chairman of the Board of Directors of Lodati SA
- Chairman of the Board of Directors of Lombard Odier Funds (Europe) S.A.
- Member of the Board of Directors of Lombard Odier (Jersey) Limited

- Member of the Board of Directors of Lombard Odier T&O Services (Europe) S.A.
- Member of the Executive Committee of Bank Lombard Odier & Co Ltd

Xavier Bonna

- Member of the Board of Directors of LO Holding SA
- Member of the Board of the employee pension institution Fondation de prévoyance du groupe Lombard Odier
- Member of the Board of the complementary employee pension institution Fondation complémentaire de prévoyance du groupe Lombard Odier
- Member of the Board of Family Business Network (FBN)

Composition of the Supervisory Board

The SB is made up of three members who are all independent in the sense of marginal number 17 ff of the FINMA Circular 17/1 'Corporate governance – banks'. Its members are elected for a renewable period of three years.

Patrick Odier (Chairman of the Supervisory Board)

Mr Patrick Odier has chaired the Supervisory Board since 2023. He holds a degree in Economics from the University of Geneva and an MBA in Finance from the University of Chicago. He has dedicated the greater part of his career to the strategic leadership of the Lombard Odier Group and to developing commercial relationships with both private and institutional clients.

He joined Lombard Odier in 1982 and continued his training in Zurich, New York, and Montreal, before becoming a Managing Partner in 1986. Among other responsibilities, he served as Senior Managing Partner from 2008 to 2022.

From 2009 to 2016, he was Chairman of the Swiss Bankers Association. He is also Chairman of Swiss Sustainable Finance and the Building Bridges Foundation, both of which work to align finance with sustainable development goals.

In addition, he chairs the Dr Henri Dubois Ferrière Dinu Lipatti Foundation and sits on the Board of the Brocher Foundation, as well as on the boards of other philanthropic organisations and academic institutions in Switzerland and internationally.

Guy Vermeil (Vice-Chairman of the Supervisory Board)

Mr Guy Vermeil has served as a member of the Supervisory Board since 1 January 2023, in the capacity of Vice Chairman.

He holds a Master's degree in Law from the University of Geneva and an LL.M. from Duke University. He has been admitted to the Geneva Bar since 1988 and to the New York Bar since 1990.

Mr Vermeil joined the law firm Lenz & Staehelin in 1991, becoming a Partner in 1997. He served as Deputy Managing Partner from 2001 to 2011, and as Managing Partner from 2012 to 2021.

He specialises in banking law, corporate law, mergers and acquisitions, contract law, commercial law, and IT law (Technology and Outsourcing).

Christophe Hentsch (Member of the Supervisory Board)

Mr Christophe Hentsch has been a member of the Supervisory Board since 2021.

He holds a degree in Economics from the University of St Gallen and began his career in 1984 at Hewlett Packard. In 1985, he joined the Corporate Finance division of Kleinwort Benson, first in London and later in Geneva.

In 1991, he joined Société Générale d’Affichage as Chief Financial Officer and member of the Executive Management. From 1996 to 1999, he served on the Board of Directors of the Swiss Electronic Stock Exchange.

He joined the Lombard Odier Group in 1999. A Managing Partner from 2004 to 2020, he successively held responsibility for several departments within the Private Client Unit, then for the Technology & Operations Unit, and later for the Human Resources, Legal, and Compliance Units.

Other activities and mandates

(situation at 31.12.2025)

Patrick Odier

- Chairman of the Fondation Fluxum
- Chairman of Flux Laboratory SA
- Member of the Advisory Board of Impaakt SA
- Member of the Advisory Board of Taurus SA
- Member of the Board of Directors of RET International
- Member of the Board of Fondation Philanthropia
- Member of the Board of Fondation Helga & Victor Bodifée

- Membre of the Board of Conny-Maeva Charitable Foundation
- Chairman of Fondation Dr. Henri Dubois-Ferrière Dinu Lipatti
- Chairman of Fondation Building Bridges
- Member of the Board Fondation André & Cyprien
- Vice-Chairman of Fondation Brocher
- Chariman of Swiss Sustainable Finance (SSF)

Guy Vermeil

- Partner of Lenz & Staehlin
- Member of the Ordre des avocats de Genève
- Member of the Swiss Bar Association (SAV)
- Membre of the International Bar Association (IBA)
- Member of the Association Genevoise de Droit des Affaires (AGDA)
- Vice-Chairman of Fondation Stiftung Usine

Christophe Hentsch

- Member of the Board of Fondation Lombard Odier
- Managing Partner of PTIC Sàrl
- Committee member of Société Nautique de Genève

Working methods of the Supervisory Board

The SB's duties are as follows:

- Checking that the Administration's performance of its consolidated supervisory duties complies with the law, regulations and articles of association.
- Checking that the Group's internal control system is working properly, in particular:
 - Monitoring the Group's risk management policy,
 - Checking the appropriateness and effectiveness of the Group's compliance system,
 - Checking the appropriateness and effectiveness of the Group's Internal Audit,
 - Assessing the reports issued by the Group's Internal Audit and External Audit,
 - Checking the Group's financial results,
 - Appointing the head of the Group Internal Audit, generally based on the Administration's proposal.

The SB meets as often as required, but at least once every quarter. It makes decisions based on an absolute majority of votes cast by its members present. In the event of voting being equally split, the Chairman's vote takes precedence. For a decision to be valid, the majority of members of the SB must be present.

The Chairman of the SB prepares the agenda for the meetings or, if he is unavailable, the Vice-Chairman performs this task.

He informs the members of the SB of the dates and agenda at least ten days before each meeting. Any member of the SB can ask the Chairman of the SB to organise an extraordinary meeting. Third parties may be invited for all or part of the meeting. All SB meetings are subject to minutes sent to all members of the board.

Information and control mechanisms

In particular, the SB and its members are provided with the following reports:

- Audit Reports (internal and external)
- Quarterly Risk Reports
- Quarterly Risk Compliance Assessment Report
- Annual financial report of the Group

Any member of the SB may request additional information from the Managing Partners via the Chairman of the SB.

Group's Internal Audit

The Group's Internal Audit reports directly to the Supervisory Board.

It performs its duties independently and in compliance with regulatory requirements. It coordinates its activities according to the annual audit schedule approved by the Supervisory Board. It has meetings with the Supervisory Board every quarter, to discuss the internal audit reports issued since the previous period as well as the coordination with the external audit firm, and to provide a follow-up on points to note and priority recommendations.

Risk management

Additional information on the conduct, monitoring and risks management is available on page 13 of this financial report.

3. Compensation and shareholding programs

Annual remuneration for members of the Supervisory Board and the Administration is fixed. They receive no variable remuneration nor take part in any participation program.

4. Auditors

Duration of audit mandate and duration of the position of head auditor

The ordinary general meeting of 10 April 2025 designated, for the financial period 2025, the company PricewaterhouseCoopers SA, which has held this position since 27 July 2001, as the external auditors. The mandate head is Mrs Marie-Eve Fortier, who has held this position since the 2022 financial period.

Audit fees

The audit fees paid in 2025 by the Lombard Odier Group amounted to CHF 2.9 million.

Additional fees

In 2025, the Lombard Odier Group paid fees for other services that amounted to CHF 0.8 million.

Supervision and control mechanisms relating to the auditors

The reports drawn up by the external audit entity, as well as the assessment of risks and the scheduling of audits that result from this, are dealt with by the Audit Committee and discussed with the head auditor.

The members of the external audit entity have access, at all times, to the members of the Supervisory Board, the Managing Partners (Collège des Associés) and the Internal Audit, with whom working sessions are regularly held.

Information on risk management

Risk management

By their very nature, the banking and financial industries involve direct and indirect risk-taking. The Lombard Odier Group (Group) is fully aware of this fact and makes every effort to take only risks that are in line with its business strategy.

Risk management is an integral part of the Group's strategy; it contributes to the preservation of its financial interests and reputation, and ensures the resilience, continuity and durability of its business.

The Group's risk management is valued not just as a means of continually improving its activities and services, but also as a way of differentiating it from its competitors.

Governance and main responsibilities with regard to risk management

- The Supervisory Board (SB) acts as the Risk Committee. The SB is notified on a quarterly basis by the Administration of the risk profile of the Group and its entities, the state of the Group's equity capital, and of any major event that may alter the Group's risk profile.
- The Administration is responsible for defining the principles and architecture of the Group's internal control system (ICS), supervising its implementation and monitoring its efficiency. It defines and approves the general risk framework at Group level, regularly assesses its appropriateness and make the necessary changes. The Group risk framework encompasses risk policy, risk tolerance and the corresponding risk limits for all the major risk categories.
- The Finance & Risk Committee has decision-making powers and is responsible for establishing the Group risk framework and proposing it to the Administration. It monitors the Group's risk profile to ensure that it is consistent with the defined tolerance and oversees the good governance of its ICS. The Committee ensures that appropriate measures are taken and implemented when the risk profile deviates from the agreed upon framework. The Committee also approves the global limits for liquidity, market risk, credit risk and counterparty risk on an individual and consolidated basis. The Committee verifies that operational risks are identified, assessed, limited and monitored and that the effectiveness of both the design and implementation of this operational risk management is regularly verified, where appropriate by taking specific complementary measures to the risk of strengthening existing measures. The Committee immediately informs the Administration and the Supervisory Board of any major event that could alter the Group's risk profile.
- The Chief Risk Officer (CRO) implements the Administrations' resolutions on risk management and control. More specifically, the CRO establishes an appropriate organisational structure dedicated to managing risk. He proposes to the relevant governing bodies all measures necessary for consistent management of the Group's risks and monitors the changes in those risks. He sets up the management tools and methodologies necessary to manage the Group's risks. The CRO immediately informs the Administration of any significant event that might alter the Group's risk profile.
- The Risk Management unit, under the supervision of the CRO, reports regularly to the management and to the governing bodies the level of risk compared to applicable limits and tolerance.
- The Compliance Unit is tasked with ensuring compliance with legal and regulatory provisions, as well as internal directives (in particular with respect to the prevention of money laundering and terrorism financing, and to the compliance with market conduct rules in the provision of investment services). As a second line of defence function, the Compliance Unit ensures that the Group has a proper internal control system in place which adequately measures and manages the risks of non-compliance that it faces. Under the supervision of the Group Chief Compliance Officer, the primary responsibilities of the Unit are: the supervision of the Group's entities and staff to ensure compliance with Group Standards as well as the main legal and regulatory provisions, ensure business activities are carried out diligently, fairly and equitably in the overriding interests of clients and market integrity with a view to avoiding or managing any conflicts of interests. The Group Chief Compliance Officer regularly reports to governing bodies in charge of risk management with regard to compliance matters and draws their attention to any situation of non-compliance while proposing areas for improvement.

Market risk

Market risk is defined as the risk of loss resulting from changes in general market factors (e.g. interest rates, exchange rates, equity prices, commodity prices and credit spreads) and from factors and events specific to individual issuers of debt and equity instruments. Market risk applies to both the trading and banking books of the Group. The framework for risk management is defined in the Group's market risk policy.

Limits are defined for the banking books and the trading books at global level and they are reviewed at least annually. For the latter sub-limits are defined for each trading activity and for each category of market risks. Market risk associated with trading activities is managed and controlled by the first line of defence (e.g. trading desks), and then independently controlled by the second line of defence (Risk Management unit) through daily controls.

Currency risks are centralised in the Swiss bank entity of the Group where the FX positions are managed globally with specific limits.

The interest rate risks (i.e. potential risks relating to net interest income and variations in the economic value of own capital due to interest rate fluctuations) are managed in a centralised manner for the entire banking and credit books of the Group.

Liquidity risk

Liquidity risk is defined as the risk that the Group or one of its entities is unable to meet both expected and unexpected current and future cash flow and collateral needs without affecting either its daily operations or its financial conditions. Maintaining comfortable liquidity levels is one of the Group's primary objectives. The framework for liquidity risk management is set out in the Group's liquidity risk policy.

In the event of conflict between liquidity objectives and other commercial objectives, particularly with regard to profitability, measures aimed at ensuring a healthy liquidity position take precedence. Liquidity risks are monitored in accordance with the applicable regulatory provisions, as well as internal requirements and measures.

The Group has adopted a centralised approach to cash and balance sheet management, which falls within the remit of the ALM & Treasury Department. Accordingly, non-invested client assets are placed conservatively, in line with clearly established constraints. The liquidity consumption of the loan book is monitored against the stable funding capacity of clients' deposits and is controlled independently by the Risk Management unit.

Credit risk

Credit risk is defined as the risk of loss resulting from the failure of a client or counterparty to meet its contractual obligations. The definition includes settlement risk. The framework for risk management is outlined in the Group's credit risk policy.

Credit risk arises in three main areas of the Group's activities:

- Default risk related to transactions with private clients (client credit risk). The banking entities of the Group only provide Lombard Loans on a fully secured basis to existing wealth management clients, where all lending transactions are secured by eligible collateral or guarantees.
- Default risk related to transactions conducted by any Group entity with financial institutions (counterparty risk). This includes mainly short-term FX and repo transactions that are all collateralised, together with cash placements that are mainly short-term.
- Default risk related to the Group / Bank's investment portfolio. This encompasses the risk of a bond issuer defaulting and relates to sovereign and corporate bond issuers.

Client credit risk

The Group's client credit risk is generated through two forms of activity, secured by a pledge of listed and liquid securities of sufficient quality:

- 1) Lending, which is essentially limited to cash credit (loans and overdrafts) granted to clients (also known as "Lombard Credit").
- 2) Other credit exposure, which may include credit commitments (bank guarantees and subscriptions on behalf of clients to Private Equity or other investment vehicles employing capital calls) and trading positions that require a margin such as derivatives and any other financial instruments.

Pledged portfolios are analysed in depth by Risk Management unit, and a conservative lending value is assigned to each pledged position based on relevant indicators of credit risk, and market risk, as well as liquidity and country risk of the investment. Currency risk and concentration risk by issuer and by country are systematically taken into consideration with regard to each collateral portfolio.

The credit exposure amount, market value and lending value of the pledged assets are valued and monitored on a daily basis. Where coverage is insufficient or a limit is overrun, margin calls are made, and the Group may sell the pledged assets if needed to repay loans or cover other credit exposure.

It is not the Group's policy to grant mortgages or commercial loans.

Counterparty credit risk

The Group's risk policy restricts the choice of institutional counterparties in line with a cautionary approach, long-term vision and the objective of providing clients with a high-quality service. Institutions that play a major – or even systemic – economic role in their country or internationally are preferred.

Over-the-counter (OTC) derivatives are traded exclusively on a collateralised basis: reverse repos and repos are used for liquidity management purposes, and all derivatives transactions in which the Group is principal are governed by standard collateralisation agreements with strict parameters for margin calls and eligible collateral.

All new counterparties are investigated thoroughly, analysed and approved independently by the Risk Management Unit. The eligibility, financial health and limits of counterparties are reassessed at least once a year.

Counterparty risk is managed through a combination of limits that cover the various instrument types arising from the Group's activities.

Limits are set where the Group acts as principal towards counterparties (direct risk) but also where it acts as agent on its clients' behalf (indirect risk).

The Group applies a maximum financial risk for each counterparty, which limits the total amount of acceptable exposure across all of its activities. The limits per activity and the maximum total amount authorised vary according to the counterparty's creditworthiness.

The Risk Management unit monitors the change in the quality of service of counterparties, their financial soundness and the macroeconomic situation. It proposes changes to the limits wherever necessary. Counterparty limits are monitored daily by both the first line (traders and treasurers) and the second line of defence (Risk Management Unit).

Investment portfolio risk

The Group's risk policy restricts the choice of the investments in the investment portfolio, to issuers that have to be rated A or better and bonds generally have to qualify as High Quality Liquid Assets ("HQLA") under liquidity risk rules.

The investments are selected by ALM & Treasury Department. Maximum duration, issuer risk, sectorial concentration and country risk limits are monitored on a daily basis by ALM & Treasury Department as first line of defence and by Risk Management Unit as second line of defence.

Settlement risk

Settlement risk is defined as the potential loss arising from the non-delivery of instruments following payment.

Settlements are generally executed on the basis of delivery versus payment (DvP). Limits are defined for each counterparty in order to manage the potential replacement risk should the instrument need to be purchased from another source. The limits are monitored on a daily basis.

Operational risk

Operational risks are defined as the risk of loss arising from deficiencies or failures relating to internal procedures, people, or systems or following external events due to intentional, accidental or natural causes. It includes all the risk categories defined in the operational risk taxonomy.

Operational risk is inherent in the business activities of the Group. Operational risk may take various forms and have many causes, ranging from unintentional human error to fraudulent acts and external events.

The Group is prepared to accept operational risks on the strict condition that they are in line with the implementation of its strategy and business policy, and that compliance with the regulations and laws of the markets in which it operates is ensured at all times. The Group has issued risk tolerance statements regarding the operational risks that enables it to supervise and manage the operational risk profile at any time.

The Group believes that operational risk management is the responsibility of all employees and that it requires the commitment of managers at all levels, as well as a strong operational risk prevention culture within the Group.

In practice, this means that each business unit must take ownership of its operational risks as a first line of defence with respect to the identification, evaluation and management of these risks, and the proactive implementation of mitigating measures.

The second line of defence, represented in particular by Risk Management and Compliance, is responsible for the supervision and monitoring of operational risk. They also offer specialist support to the units with regard to the implementation of the Group's risk management framework and the management of specific types of risk. The Legal Unit, with the assistance of external expert lawyers, if necessary, assess individually legal risks associated with potential litigation.

Identification and assessment of operational risks is conducted using a systematic and structured process and appropriate tools and methods such as a process-level Risks and Controls Self-Assessment exercise (“RCSA”), analysis of internal and external events, analysis of relationship between operational incidents, underlying risks, processes and controls, and Key Risk Indicators. The Group performs every year a risk assessment exercise with the Administration (“Top Down Risk Assessment”) to ensure an informed exchange between the Administration and the senior management body about the operational risks.

The Group has defined principles and processes for the identification and evaluation of prevalent operational risks, their management and mitigation, the oversight and reporting of operational risks within the Group, and the promotion of a strong operational risk culture.

The Group’s operational risk management framework complies with the standards defined by the Basel Committee and adopted by FINMA.

Operational risk management and mitigation consist of defining and implementing strategic and operational measures in order to provide an appropriate response to a risk. Where relevant, the first line of defence defines and implements risk mitigation actions and initiatives. The second line of defence ensures oversight, follow-up, support and challenge of the risk management and mitigation actions implemented by the first line of defence.

An independent assessment of the internal control system for back-office and IT activities is conducted annually on the basis of an external audit in order to obtain a certification based on ISAE 3402 type 2 and ISAE 3000 standards. The Group communicates on its management of risk through information provided in the Group financial annual report, the Pillar III disclosures and its Group Quarterly reporting to FINMA. In addition, an internal control testing program is in place within the second line of defense (Risk and Compliance) to assess the effectiveness of the key controls identified by the business.

Every operational incident has to be escalated by the concerned employee, with relevant data entered into an operational risk incident database. An Operational Incident may result in a financial loss/gain or it may also have impacts other than a financial one (such as reputational risk, business risk, regulatory risk, etc.). The entries are analysed and validated in order to define, as necessary, mitigating actions or improvement projects.

With regard to its operational resilience and business continuity plan, the Group believes that, in the event of an accident or major disaster, its ability to maintain and rapidly recover its critical functions is crucial to minimising the impact of such events on its operations. The Business Continuity Manager is responsible for the methodology and the setup of a Crisis Management team to handle matters if such an event were to occur.

The Group also tests its business continuity plan at least once a year to ensure that it is suitable, especially as regards its sensitive activities (technological infrastructure, information system, access to markets, and executing and booking of orders). The Group abides by the principles set under FINMA Circular 2023/01 on operational risk and resilience on this matter.

Finally, with respect to digital risk, the Group has set up the technology, data management, information security and cyber risk management framework according to FINMA’s requirements. Processes and controls are implemented within the organization to ensure the confidentiality, the integrity and the availability of the Information Systems and the underlying critical data. The control environment aims at improving the Group resilience, notably the identification of potential threats, the protection of the technology infrastructure, the timely detection of security incidents and the reaction and quick recover of normal activities in case of events. The technology, data management, information security and cyber risk management framework relies on the three lines of defence model. The operational security is managed by the Chief Information Security Officer, data governance is driven by the Chief Data Officer, an independent Information Risk & Data Privacy Office function oversees the risks within the second line of defence.

Reputational risk

This risk translates into a negative perception (image, trust) of business practices or internal controls, which could ultimately have an impact on the Group’s finances. The Group takes wherever possible proactive measures to minimise the impacts.

Financial statements

18

Consolidated
balance sheet

19

Consolidated profit
and loss account

20

Cash flow statement

21

Statement of changes
in equity

22

Notes to the consolidated
financial statements

51

Report of the statutory
auditor

Consolidated balance sheet

		31.12.2025	31.12.2024
	Notes	In thousands CHF	In thousands CHF
Assets			
Liquid assets		5,026,649	3,459,466
Amounts due from banks	1.10	1,144,854	777,432
Amounts due from securities financing transactions	1.1	0	2,719
Amounts due from customers	1.2, 1.10	5,057,524	5,021,551
Trading portfolio assets		0	0
Positive replacement values of derivative financial instruments	1.4	443,713	605,043
Other financial instruments at fair value	1.3	436,249	438,805
Financial investments	1.5, 1.10	2,279,347	2,720,788
Accrued income and prepaid expenses		147,598	171,468
Non-consolidated participations	1.6, 1.7	9,230	12,056
Tangible fixed assets	1.8	724,826	653,147
Other assets	1.9	95,928	104,952
Total assets		15,365,918	13,967,427
Liabilities			
Amounts due to banks		299,082	197,800
Liabilities from securities financing transactions	1.1	0	548,316
Amounts due in respect of customer deposits		11,745,140	9,916,689
Negative replacement values of derivative financial instruments	1.4	432,022	574,602
Liabilities from other financial instruments at fair value	1.3, 1.13	451,394	455,989
Accrued expenses and deferred income		486,517	483,469
Other liabilities	1.9	251,841	141,472
Provisions	1.14	95,837	77,974
Total liabilities		13,761,833	12,396,311
Reserves for general banking risks	1.14	547,913	532,413
Share capital	1.16	73,710	73,710
Retained earnings reserve		838,242	834,299
Foreign currency translation reserve		(56,251)	(47,940)
Consolidated profit		200,471	178,634
Total equity		1,604,085	1,571,116
Total liabilities and equity		15,365,918	13,967,427
Total subordinated liabilities		31,020	34,040
Off-balance sheet transactions			
Contingent liabilities	1.2, 2.1	291,333	378,911
Irrevocable commitments	1.2	1,543,708	1,742,795

Consolidated profit and loss account

		31.12.2025	31.12.2024
		In thousands	In thousands
	Notes	CHF	CHF
Interest and discount income	3.2	235,262	268,794
Interest and dividend income from financial investments		19,799	28,509
Interest expense	3.2	(110,181)	(136,964)
Gross result from interest operations		144,880	160,339
Changes in value adjustments for default risks and losses from interest operations		0	0
Net result from interest operations		144,880	160,339
Commission income from securities trading and investment activities		1,150,553	1,092,296
Commission income from lending activities		1,828	2,038
Commission income from other services		145,979	138,824
Commission expense		(164,176)	(158,710)
Result from commission business and services		1,134,184	1,074,448
Result from trading activities and the fair value option	3.1	108,750	96,312
Result from the disposal of financial investments		105	(222)
Income from participations		5,147	4,802
- of which from participations recognised using the equity method		2,049	45
- of which from other non-consolidated participations		3,098	4,757
Result from real estate		894	1,958
Other ordinary expense		0	(377)
Result from ordinary activities		6,146	6,161
Total operating income		1,393,960	1,337,260
Personnel expenses	3.3	(820,801)	(815,370)
General and administrative expenses	3.4	(304,986)	(296,320)
Total operating expenses		(1,125,787)	(1,111,690)
Value adjustments on participations and depreciation of tangible fixed assets	1.6, 1.8	(22,035)	(14,589)
Changes to provisions and other value adjustments, losses	1.14	(27,420)	(319)
Operating result		218,718	210,662
Extraordinary income	3.5	50,300	10,740
Extraordinary expenses		0	(3)
Change in reserves for general banking risks	1.14	(15,500)	(8,000)
Taxes	3.7	(53,047)	(34,765)
Consolidated profit		200,471	178,634

Cash flow statement

	31.12.2025		31.12.2024	
	Source	Use	Source	Use
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Consolidated profit	200,471		178,634	
Change in reserves for general banking risks	15,500		8,000	
Value adjustments on participations and depreciation of tangible fixed assets	22,035		14,589	
Provisions and other value adjustments	21,226	3,363	1,346	3,011
Accrued income and prepaid expenses	23,870			10,338
Accrued expenses and deferred income	3,048			33,714
Other assets	33,828	24,804	4,148	55,215
Other liabilities	113,573	3,204	44,906	12,461
Dividend and others distributions		174,691		150,116
Cash flow from operating activities	433,551	206,062	251,623	264,855
Other contributions			19,051	
Foreign currency translation differences		8,311	4,848	
Cash flow from shareholder's equity transactions	0	8,311	23,899	0
Non consolidated participations	2,928	100		25
Real estate	17,197	74,008		180,643
Other tangible fixed assets	186	35,207		12,477
Intangible assets		1,884		
Cash flow from investment activities	20,311	111,199	0	193,145
Cash flow from banking operations				
Amounts due in respect of customer deposits	4,250		4,198	
Amounts due from customers	14,150		24,806	
Financial investments	682,529		1,265,341	
Medium to long-term operations (> 1 year)	700,929	0	1,294,345	0
Amounts due to banks	101,282			829,760
Amounts due in respect of customer deposits		548,316		541,282
Negative replacement values of derivative financial instruments	1,824,201		482,026	
Liabilities from securities financing transactions		142,580		436,609
Liabilities from other financial instruments at fair value				
Amounts due from banks		4,595		78,320
Amounts due from securities financing transactions		367,422	253,542	
Amounts due from customers	2,719			2,719
Trading portfolio assets		50,123		482,478
Positive replacement values of derivative financial instruments	161,330		440,191	
Other financial instruments at fair value	2,556		81,780	
Financial investments		241,088		953,433
Short-term operations	2,092,088	1,354,124	1,257,539	3,324,601
Liquidity				
Liquid assets		1,567,183	955,195	
Balance	3,246,879	3,246,879	3,782,601	3,782,601

Statement of changes in equity

	Share capital	Retained earnings reserve	Reserves for general banking risks	Foreign currency translation reserve	Consolidated profit of the period	Total
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Shareholders' equity as at the beginning of the reporting period	73,710	834,299	532,413	(47,940)	178,634	1,571,116
Foreign currency translation differences				(8,311)		(8,311)
Dividends and others distributions		(2,601)			(172,090)	(174,691)
Allocation to the retained earnings reserve		6,544			(6,544)	0
Allocations to the reserves for general banking risks			15,500			15,500
Consolidated profit of the period					200,471	200,471
Shareholders' equity at the end of the reporting period	73,710	838,242	547,913	(56,251)	200,471	1,604,085

Notes to the consolidated financial statements

Name, legal form and registered office of the Group

The ultimate parent company of the Lombard Odier Group is Compagnie Lombard Odier SCmA, a partnership limited by shares with its office in Geneva.

Headcount

At the end of 2025, the Group employed 2,871 full-time equivalents (FTEs), compared with 2,853 at the end of 2024.

Accounting principles for the preparation of the consolidated financial statements

Basic principles

These financial statements are the consolidated financial statements of the Lombard Odier Group (hereinafter “the Group”) and give a true and fair view of the net assets, financial position and results of operations of the Group. They are presented in accordance with the Swiss Code of Obligations, the Federal Act on Banks and its Ordinance, the Ordinance on Accounting of the Swiss Financial Market Supervisory Authority (FINMA) and the FINMA Circular 2020/1 “Accounting – Banks”.

Basis of consolidation

Scope and consolidation method

The Lombard Odier Group’s consolidated financial statements comprise the financial statements of companies which are directly or indirectly controlled by the Group, or over which it exercises a controlling influence. The consolidated Group companies and investments accounted for using the equity method are presented in Note 1.7 “Companies in which the Group permanently holds direct or indirect equity interest of significance”. The companies directly or indirectly controlled by the Group or over which it exercises a controlling influence are fully consolidated. Capital is consolidated using the purchase method.

Non-controlling interests of 20% to 50% are accounted for in the consolidated financial statements using the equity method. Interests of less than 20% and those that are less significant in terms of capital and returns or which are not strategic in nature are not consolidated, but reported in the balance sheet at cost less any economically necessary value adjustments.

Subsidiaries are consolidated with effect from the date on which the Group effectively obtains control and are no longer consolidated once control has ceased.

The period used for consolidation purposes corresponds to the calendar year.

Accounting and valuation principles

Currency translation

The financial statements of consolidated companies prepared in foreign currencies have been translated into Swiss francs at the rate applicable on the reporting date, with the exception of capital, which is converted at historical rates. Income statements are converted at the average monthly exchange rates.

Currency translation differences resulting from consolidation are recognised in the “Foreign currency translation reserve”.

The exchange rates used to convert the main foreign currencies are as follows:

	31.12.2025	31.12.2024
USD	0.7922	0.9063
EUR	0.9305	0.9384
GBP	1.0656	1.1349

Liquidity, amounts due from banks, amounts due from customers and liabilities

These items are reported in the balance sheet at their nominal value. The receivables deemed to be doubtful are subject to value adjustments deducted directly from the assets side of the balance sheet. Amounts due in respect of precious metal account deposits are valued at fair value.

Securities financing transactions

Securities that are purchased with an obligation to resell them in the future (reverse repurchase agreements) and borrowed securities are only reported in the balance sheet if the Group acquires beneficial ownership of the rights associated with the securities transferred. The cash exchanged to purchase these securities or provided as collateral in the case of securities borrowing are recognised in the balance sheet under “Amounts due from securities financing transactions”.

Securities that are sold with an obligation to repurchase them in the future (repurchase agreements) and securities lending are reported in the balance sheet for as long as the Group retains beneficial ownership of the rights associated with the securities transferred.

The cash received in return for the sale of securities or as collateral in the case of securities lending is recognised in the balance sheet under “Liabilities from securities financing transactions”.

The interest income and expenses resulting from the amounts receivable and payable are accrued over the transaction period.

The securities lending and borrowing activities largely relate to securities lending transactions entered into as an agent acting on behalf of clients. The resulting revenue and expenses are therefore recognised in net commission income.

Trading portfolio assets and trading portfolio liabilities

Securities and precious metals held for trading are measured and reported in the balance sheet at fair value. Gains and losses on portfolios held for trading are recognised in the income statement under “Results from trading activities and the fair value option”.

Derivative financial instruments

Trading and cash management activities

All derivative financial instruments are measured at fair value. The fair value is either the market price (if the instrument is traded on an efficient and liquid market) or the price quoted by market makers. Positive and negative replacement values are reported in the balance sheet.

Realised and unrealised income from derivative financial instruments used for trading purposes or for the account of customers is recognised under “Results from trading activities and the fair value option”. Interest income from currency swaps included within cash management is reported under “Interest and discount income” and recognised using the accrual method.

Hedging transactions

The Group uses derivative financial instruments to manage interest rate and foreign exchange risk.

Hedging transactions are measured on the same basis as the underlying hedged transactions.

Gains/losses from hedges are reported in the same income statement item as the corresponding gains/losses from the underlying transaction.

Changes in value are entered in the offset accounts if no value adjustment is recorded for the underlying transactions.

The Group uses hedge accounting if the hedging effects and the strategic aims of the hedging transactions with regard to interest rate and foreign exchange risk are documented when the transactions are entered into and the effectiveness of the hedges is periodically verified.

Hedges that fail to fulfil, no longer fulfil or only partially fulfil their hedging function are deemed to be trading transactions – either in full or in proportion to the excess portion – and treated as such.

Client transactions

Client transactions in exchange traded derivatives are only accounted for in case the Group carries a risk of loss.

Other financial instruments at fair value

Certificates issued by the Group which represent a fraction of a basket of underlyings are reported in the balance sheet under “Liabilities from other financial instruments at fair value”. Debt and equity instruments and investment funds held in connection with these certificates are reported under “Other financial instruments at fair value”.

The difference between the amount of certificates issued, in liabilities, and the hedging positions, in assets, is mainly due to the replacement values of derivatives financial instruments acquired as part of the certificates investment strategy and has a ‘cash’ component included in the liquidities.

Any changes in the value of the certificates and underlyings, as well as dividends or interest accruals are recognised under “Results from trading activities and the fair value option”.

Financial investments

Debt securities to be held to maturity are recognised in the balance sheet on an amortised cost basis. Gains and losses resulting from an early sale or redemption are recorded proportionally up to the initial maturity date of the transaction under the items “Other assets” and “Other liabilities”. Value adjustments in connection with default risk are recorded immediately under “Changes in value adjustments for default risks and losses resulting from interest operations”.

Debt securities not to be held to maturity are measured according to the principle of the lower of cost or market. The remaining value adjustments are reported under “Other ordinary expense” or “Other ordinary income”. Revaluation up to a maximum of the acquisition cost is recognised if the market price, which had fallen below the acquisition cost, subsequently rose again.

Value adjustments related to default risk are recorded under “Changes in value adjustments for default risks and losses resulting from interest operations”.

Equities and shares of funds intended to be held as long-term investments are valued at the lower of their acquisition cost or market value on the balance-sheet date.

Shares of funds held to cover market risks resulting from liabilities related to deferred payments of variable compensation are recorded at the market value on the balance-sheet date.

Non-consolidated participating interests

Non-consolidated participating interests are individually measured at cost less any economically necessary value adjustments.

Tangible fixed assets

Expenditure on new tangible fixed assets which are used for more than one accounting period and exceed the minimum value for capitalisation are recognised in the balance sheet at cost and depreciated on a straight-line basis. Depreciation is carried out on a scheduled basis over the expected useful life of the fixed asset. The accuracy of the valuations is reviewed on an annual basis. If this assessment reveals a change in the useful life or a reduction in the value of the fixed asset, the residual carrying amount is depreciated according to the new expected useful life or supplementary unscheduled depreciation is recognised.

Scheduled as well as supplementary unscheduled depreciation is recognised in the income statement in "Value adjustments on participations and depreciation of tangible fixed assets".

The depreciation rates and periods expected and applied to the acquisition cost of the different categories of tangible fixed assets are as follows:

- | | |
|--|---------------|
| • Buildings used for own use: | 2% |
| • Work to fit-out buildings: | up to 5 years |
| • Technical and IT installations, machinery, large items of furniture: | up to 5 years |
| • Technological equipment (IT, telecommunications) and software: | up to 3 years |

Gains and losses from the disposal of tangible fixed assets are reported under "Extraordinary income" and "Extraordinary expenses", respectively.

Accrued income and prepaid expenses/accrued expenses and deferred income

With the exception of services that have been received and invoiced but not yet paid for, which are reported in the balance sheet as "Other assets" or "Other liabilities", all of the assets and liabilities resulting from the accrual of interest and other types of income and expenses on asset and liability items, and other accruals are disclosed in "Accrued income and prepaid expenses"/"Accrued expenses and deferred income".

Taxes

Taxes include taxes on the income and capital of Group companies and allocations to provisions for deferred taxes. Current income taxes are recognised under "Accrued expenses and deferred income".

The tax implications of temporary differences between the balance sheet value and tax value of the assets and liabilities are entered in the balance sheet under "Provisions", if the amounts are taxable, or under "Other assets", if the amounts are tax deductible. Deferred tax assets and liabilities are offset if a legally enforceable right of offset exists and if the deferred taxes relate to one and the same legal entity and are the responsibility of one and the same tax administration.

Claims resulting from tax losses carried forward are only recorded if they are likely to be realised in the future through the existence of sufficient taxable profits. Deferred taxes are determined annually based on the actually expected tax rates or, if these are not yet known, on the tax rates in force at the time the balance sheet is prepared. Deferred tax income and expenditure are recognised in the income statement.

Provisions and value adjustments

Provisions or value adjustments are recognised for all foreseeable risks and unrealised losses in accordance with the principle of prudence.

Individual value adjustments are charged directly to the corresponding line items on the assets side of the balance sheet. Provisions for other risks are recognised in the balance sheet under "Provisions".

Reserves for general banking risks

The Group recognises "Reserves for general banking risks" as a preventive measure to cover the risks inherent in the banking business which are not covered by specific provisions. These reserves form part of equity and are subject to tax or deferred tax.

Pension fund obligations

Pension fund obligations are all plans, institutions and arrangements that provide benefits for retirement, death or disability.

An annual review is carried out to determine whether economic benefits (excess assets) or economic obligations (shortfall) other than the contribution benefits and related adjustments arises from each pension fund. In Switzerland, this review is conducted on the basis of contracts, the annual financial statements of the pension funds (prepared in accordance with Swiss GAAP RPC 26), and other calculations that give a true and fair view of each fund's financial situation, excess cover or underfunding.

An economic benefit can be recorded, if it is permissible and intended to use the surplus to lower future employer contributions, to reimburse them or to utilise it outside of the benefits as provided for in the scheme's rules. Obligations are recognised in the balance sheet under "Provisions", while economic benefits are reported under "Other assets". The difference compared with the corresponding value in the prior period is recognised for each pension fund in "Personnel expenses".

Contingent liabilities, irrevocable commitments, liabilities for unpaid share capital and additional capital contributions

These items are presented at their nominal value in off-balance sheet transactions. The Group recognises provisions on the liabilities side of the balance sheet for foreseeable risks.

Notes to the annual financial statements

Notes that are not required or which do not provide any information are not presented.

Changes in accounting and measurement policies

There have been no changes in the accounting and valuation principles since the prior year.

Recording of transactions

All transactions are recorded on a trade-date basis and valued as of that date for the purposes of determining the result. All spot transactions entered into but not yet settled are recognised in the balance sheet according to the trade-date principle.

Explanations on the methods used for identifying default risk and determining the need for value adjustments

Given the pledge rate required for lombard loans to be granted, the risk of default for this lending category is low. The credit exposure amount, the market value and the loan to value ratio of pledge assets are revalued and monitored on a daily basis. If it becomes unlikely that the borrower will be able to meet its obligations, the loan is considered doubtful. In such situations, the Partners and/or the Group Risk Committee decides whether a specific provision should be recognised on a case-by-case basis, taking into account detailed evaluation of any sureties.

If losses are to be expected due to events which have already occurred when the annual accounts are drawn up, but which cannot yet be attributed to individual loans, provisions or value adjustments for latent default risks are recorded. The Group does not constitute value adjustments for inherent default risks.

Explanations on the valuation of collateral, in particular key criteria for the calculation of current market value and lending value

The lending business is essentially limited to lombard loans. The collateral provided is accepted as pledged at a percentage of its market value. This pledge rate depends on the nature, solvency, currency and tradability of the securities.

Policy on the use of derivative financial instruments

The Group does not issue options or any other kind of derivative product for its own account. Most of the derivatives trading activity relates to foreign exchange transactions (forward transactions and options) and options on securities, stock market indices carried out on clients' behalf. The use of derivatives in discretionary portfolio management is restricted to the transactions authorised by the Swiss Bankers' Association guidelines and in accordance with the Group's investment policy.

In certain cases, the Group uses derivative financial instruments as part of its activities, primarily to manage its exposure to interest rate and foreign currency risks. In this context, it mainly uses forward currency transactions or currency options and interest rate swaps. These transactions are mostly recognised as micro and macro hedges in accordance with hedge accounting principles (see "Accounting and valuation principles").

Specific events and events after the end of the reporting period

Implementation of the minimum taxation planned by the OECD

Pillar Two legislation has been enacted or substantively enacted in most jurisdictions where the Group operates. The Group is in scope of this legislation since the financial year beginning 1st January 2024. It has performed an assessment of the Group's potential exposure to Pillar Two income taxes in the jurisdictions that have taxing rights in 2025, based on the most recent tax filings, country-by-country reporting and financial statements of the Group's constituent entities. Based on this assessment, the Pillar Two effective tax rates in the relevant jurisdictions in which the Group operates are above 15% or the transitional safe harbour tests are met. As a consequence, the Group should not bear a top-up tax liability in these jurisdictions in 2025.

Events after the end of the reporting period

Like hundreds of other establishments, legal proceedings were initiated against Bank Lombard Odier & Co Ltd in New York (i) by the liquidators of the Fairfield Sentry Ltd and Fairfield Sigma Ltd ("Fairfield") funds on the one hand and (ii) by the Trustee of Bernard L. Madoff Investments Securities LLC (BLMIS) on the other hand. An agreement with the Trustee of BLMIS and the liquidators of Fairfield was reached and approved by the relevant courts in December 2025 and January 2026. This agreement sets a final term to the procedures. The relative amounts were recorded as at 31 December 2025 under "Other assets" and "Other liabilities", and the difference in "Changes to provisions and other value adjustments, losses".

1. Information on the balance sheet

1.1 Breakdown of securities financing transactions (assets and liabilities)

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	0	2,719
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions	0	548,316
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	1,539	559,327
- of which with unrestricted right to resell or pledge	1,539	559,327
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	1,616	2,766
- of which repledged securities	0	0
- of which resold securities	0	0

1.2 Presentation of collateral for loans / receivables and off-balance-sheet transactions, as well as impaired loans / receivables

		Type of collateral		Total
		Secured by other collateral	Unsecured	
		In thousands CHF	In thousands CHF	In thousands CHF
Loans (before netting with value adjustments)				
Amounts due from customers		5,033,648	23,876	5,057,524
Total loans (before netting with value adjustments)	Current year	5,033,648	23,876	5,057,524
	Previous year	4,964,197	57,354	5,021,551
Total loans (after after netting value adjustments)	Current year	5,033,648	23,876	5,057,524
	Previous year	4,964,197	57,354	5,021,551
Off-balance sheet				
Contingent liabilities		228,669	62,664	291,333
Irrevocable commitments		1,526,931	16,777	1,543,708
Total off-balance sheet	Current year	1,755,600	79,441	1,835,041
	Previous year	2,007,383	114,323	2,121,706

As of 31 December 2025, the Group had no impaired loans (2024: none).

1.3 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
ASSETS		
Other financial instruments at fair value		
Debt instruments	53,652	80,874
Equity securities	364,560	330,260
Structured products	18,037	27,671
Total other financial instruments at fair value	436,249	438,805
Total assets	436,249	438,805
- of which determined using a valuation model	0	0
- of which securities eligible for repo transactions in accordance with liquidity requirements	3,271	3,747
LIABILITIES		
Other financial instruments at fair value		
Certificates	451,394	455,989
Total liabilities	451,394	455,989
- of which determined using a valuation model	0	0

1.4 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
		In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Interest-rate related instruments							
Swaps		0	0	0	353	0	50,000
Options (OTC)		0	0	0			
Foreign exchange/Precious metals							
Contrats à terme		416,787	399,326	91,442,109	0	797	106,587
Swaps combinés d'intérêt et de devises		3,616	13,114	2,927,115			
Options (OTC)		20,642	16,480	3,050,212			
Equity securities/Indices							
Futures		0	0	2,179			
Options (OTC)		2,305	2,305	45,214			
Options (exchange traded)		10	0	921			
Total before netting agreements	Current year	443,360	431,225	97,467,750	353	797	156,587
	- of which, determined using a valuation model	443,350	431,225	-	353	797	-
	Previous year	601,872	574,606	45,343,512	3,175	0	211,332
	- of which, determined using a valuation model	601,652	574,606	-	3,175	0	-
		Positive replacement values (accumulated)			Negative replacement values (accumulated)		
		In thousands CHF			In thousands CHF		
Total after netting agreements	Current year	82,645			88,687		
	Previous year	396,811			92,329		
					Breakdown by counterparty:		
					Central clearing houses	Banks and securities firms	Other customers
					In thousands CHF	In thousands CHF	In thousands CHF
Positive replacement values (after netting agreements)					10	9,972	72,663

1.5 Breakdown of financial investments

	Current year		Previous year	
	Book value	Fair value	Book value	Fair value
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Debt instruments	2,257,193	2,243,327	2,684,773	2,613,849
- of which intended to be held to maturity	2,257,193	2,243,327	2,684,773	2,613,849
- of which available for sale	0	0	0	0
Equity securities	22,154	22,697	36,015	36,280
Total financial investments	2,279,347	2,266,024	2,720,788	2,650,129
- of which securities eligible for repo transactions in accordance with liquidity requirements	1,669,544	-	1,447,033	-

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower than B-	No rating*
Debt instruments at book value	1,235,751	0	0	0		1,000,049

* Includes only Swiss National Bank (SNB) Bills.

The Group uses the ratings of the three rating agencies Standard & Poor's, Moody's and Fitch. If each of the external agencies issues an instrument with a rating, the median is used, and if only two ratings are issued, the Group uses the more conservative value. In the absence of a specific rating for the instrument, the Group uses the Standard & Poor's long-term issuer rating.

1.6 Presentation of non-consolidated participations

	Acquisition cost	Accumulated value adjustments and changes in book value (valuation using the equity method)	Book value previous year end	Reclassification	Investments	Disposals (including foreign exchange differences)	Value adjustments	Changes in book value in the case of participations valued using the equity method / depreciation reversals	Book value as at end of current year	Market value
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Non-consolidated participations										
Participations recognised using the equity method										
- without market value	363	45	408	0	0	0	0	71	479	-
Other participations										
- without market value	14,723	(3,075)	11,648	0	29	(2,928)	2	0	8,751	-
Total non-consolidated participations	15,086	(3,030)	12,056	0	29	(2,928)	2	71	9,230	0

1.7 Disclosure of companies in which the bank holds a permanent direct or indirect significant participation (1/2)

Company name	Registered office	Business activity		Share capital	Proportion of holding/ voting rights (in %)	Proportion of holding/ voting rights (in %)	Direct/ indirect ownership	Direct/ indirect ownership
					Current year	Previous year	Current year	Previous year
Fully consolidated participating interests								
LO Holding SA	Bellevue	Holding company	CHF	34,110,000	100	100	direct	direct
Banque Lombard Odier & Cie SA	Bellevue	Bank	CHF	100,000,000	100	100	indirect	indirect
Lasphère SA	Bellevue	Fiduciary company	CHF	250,000	100	100	indirect	indirect
LO Patrimonia SA	Bellevue	Fiduciary company	CHF	1,000,000	100	100	indirect	indirect
LO IP SA	Bellevue	Service company	CHF	700,000	100	100	indirect	indirect
Lodati SA	Bellevue	Service company	CHF	300,000	100	100	indirect	indirect
Lombard Odier Asset Management (Switzerland) SA	Bellevue	Investment advisory comp.	CHF	13,000,000	100	100	indirect	indirect
Lombard Odier Asset Management (Europe) Limited	London	Investment advisory comp.	GBP	20,000,000	100	100	indirect	indirect
Lombard Odier (Europe) S.A.	Luxembourg	Bank	EUR	40,000,000	100	100	indirect	indirect
Lombard Odier Funds (Europe) S.A.	Luxembourg	Investment advisory comp.	EUR	2,810,205	100	100	indirect	indirect
Lombard Odier Investment Managers Private Equity Sàrl	Luxembourg	Distributor of CIS	EUR	12,500	100	100	indirect	indirect
LOIM PE Capital	Luxembourg	Distributor of CIS	EUR	12,000	100	100	indirect	indirect
LOIM Sustainable Private Credit GP S.à.r.l.	Luxembourg	Distributor of CIS	USD	20,000	100	100	indirect	indirect
LOIM Plastic Circularity Fund GP S.à.r.l.	Luxembourg	Distributor of CIS	USD	20,000	100	100	indirect	indirect
LOIM Private Assets GP S.à r.l.	Luxembourg	Distributor of CIS	USD	20,000	100	0	indirect	-
Lombard Odier T&O Services (Europe) S.A.	Luxembourg	Banking and IT services	EUR	5,000,000	100	100	indirect	indirect
Lombard Odier Private Assets Belgium SRL	Brussels	Distributor of CIS	EUR	10,000	100	100	indirect	indirect
Lombard Odier (Jersey) Limited	Jersey	Distributor of CIS	CHF	500,000	100	100	indirect	indirect
LO Infrastructure Fund GP Limited	Jersey	Distributor of CIS	CHF	100,000	100	100	indirect	indirect
Lombard Odier (Hong Kong) Limited	Hong Kong	Investment advisory comp.	HKD	805,000,000	100	100	indirect	indirect
Lombard Odier (Singapore) Ltd.	Singapore	Bank	CHF	42,647,000	100	100	indirect	indirect
Lombard Odier Trust (Japan) Limited	Tokyo	Portfolio management	JPY	300,000,000	100	100	indirect	indirect
Lombard Odier Asset Management (USA) Corp.	New York	Investment advisory comp.	USD	2,000	100	100	indirect	indirect
Lombard Odier (Panama) Inc.	Panama City	Investment advisory comp.	USD	500,000	0	100	indirect	indirect
Lombard Odier (Uruguay) S.A.	Montevideo	Investment advisory comp.	USD	103,986	0	100	indirect	indirect
Bershield Insurance Limited	Bermuda	Insurance company	CHF	216,000	100	100	indirect	indirect
Lombard Odier Trust (Bermuda) Limited	Bermuda	Trust company	CHF	1,350,000	100	100	indirect	indirect
Lombard Odier & Cie (Bahamas) Limited	Nassau	Bank	CHF	4,000,000	100	100	indirect	indirect
Lombard Odier (Brasil) Consultoria de Valores Mobiliários Ltda.	Sao Paulo	Investment advisory comp.	BRL	110,000,000	100	100	indirect	indirect
Lombard Odier (Middle East) Limited	Dubai	Investment advisory comp.	USD	25,500,000	100	100	indirect	indirect

1.7 Disclosure of companies in which the bank holds a permanent direct or indirect significant participation (2/2)

Company name	Registered office	Business activity		Share capital	Proportion of holding/ voting rights (in %) Current year	Proportion of holding/ voting rights (in %) Previous year	Direct/ indirect ownership Current year	Direct/ indirect ownership Previous year
Participations recognised using the equity method								
Elus SA	Lausanne	Financial services	CHF	1,500,000	23	23	indirect	indirect
Other non-consolidated participating interests								
SIX Group AG	Zurich	Financial services	CHF	19,521,905	2	2	indirect	indirect
Taurus SA	Geneva	Financial services	CHF	5,365,157	2	2	indirect	indirect
SystemIQ Limited	London	Consulting company	GBP	946	6/7	6/7	indirect	indirect
Parkgest Holding SA	Geneva	Holding company	CHF	4,750,000	7	7	indirect	indirect
Parking de la Place de Cornavin SA	Geneva	Real estate company	CHF	10,000,000	8	8	indirect	indirect

The Group does not have any significant position in equity securities of undertakings recognised under financial investments (2024: none).

In addition, there are no commitments to purchase further shares or to dispose of shares (2024: none).

1.8 Presentation of tangible fixed assets

	Acquisition cost	Accumulated depreciation	Book value previous year end	Reclassifi- cation	Additions	Disposals (including foreign exchange differences)	Depreciation	Book value as at end of current year
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Bank buildings	648,274	(15,623)	632,651	0	74,008	(17,197)	(5,785)	683,677
Proprietary or acquired software	7,372	(4,661)	2,711	0	2,151	0	(1,883)	2,979
Other tangible fixed assets	35,277	(17,492)	17,785	0	33,056	(186)	(12,485)	38,170
Total tangible fixed assets	690,923	(37,776)	653,147	0	109,215	(17,383)	(20,153)	724,826

Operational leasing

Current year Previous year

	In thousands CHF	In thousands CHF
Off balance sheet leasing commitments		
within 12 months	30,652	37,704
between 12 months and 5 years	54,933	67,083
after 5 years	33,268	13,178
Total off balance sheet leasing commitments	118,853	117,965
- of which cancelable within 12 months	12,546	10,918

1.9 Breakdown of other assets and other liabilities

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Other assets		
Settlement accounts	36,522	62,359
Deferred tax assets	12,288	20,279
Indirect taxes	10,050	5,541
Compensation account	632	0
Other assets	36,436	16,773
Total other assets	95,928	104,952
Other liabilities		
Settlement accounts	181,773	95,797
Indirect taxes	33,702	35,099
Compensation account	0	1,807
Other liabilities	36,366	8,769
Total other liabilities	251,841	141,472

Deferred tax assets are recognised for temporary differences such as tax credits or loss carry forwards, if it is likely that they will be realised in the future given the prospect of sufficient taxable profits.

Thus, Lombard Odier Trust (Bermuda) Limited has an intangible asset of CHF 9.6 million (2024: CHF 10.7 million) recognised as part of the introduction of a corporate income tax regime. Furthermore, certain Group entities have unused tax loss carryforwards totaling CHF 273.8 million (2024: CHF 238.9 million). No deferred tax assets have been recorded at group level for these items.

1.10 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

	Current year		Previous year	
	Book value of pledge	Actual liabilities	Book value of pledge	Actual liabilities
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Pledged assets				
Amounts due from banks	21,610	21,610	343,528	343,528
Amounts due from customers	0	0	2,485	2,485
Financial investments	236,372	236,372	250,717	250,717

1.11 Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the bank held by own pension schemes

	Current year	Previous year
	In thousands CHF	In thousands CHF
Amounts due in respect of customer deposits	30,404	40,737
Total liabilities to own pension funds	30,404	40,737

1.12 Disclosures on the economic situation of own pension schemes (1/2)

Presentation of the economic benefit/obligation and the pension expenses	Overfunding / underfunding at end of current year	Economical interest of the Group	Change in economical interest (economic benefit / obligation) compared to previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
					Current year	Previous year
	In percentage	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Pension plans with overfunding:						
Fondation de prévoyance du groupe Lombard Odier	9%	0	0	37,897	37,865	37,620
Fondation complémentaire de prévoyance du groupe Lombard Odier	-	0	0	13,651	14,569	13,309

Any surplus in the schemes belong to the pension institution and will be used for the benefit of the employees. The Group's governing bodies therefore consider that, as a result, there will be no economic benefit for the Group. At 31 December 2025, there was no economic benefit or economic obligation to be recognised in the Group's balance sheet or income statement.

The governing bodies of the pension funds evaluated the funding ratio at 31 December 2025, on the basis of the non-audited financial statements, to be 109% for the Pension Foundation. Since 1 January 2018, the Supplementary Pension Foundation offers several investment strategies whose performance is fully supported by the affiliated employees, without capital guarantee. As a result, the Supplementary Pension Foundation has no commitment towards the savings capital of affiliated employees, implying a systematic funding ratio of 100% in all future financial years.

1.12 Disclosures on the economic situation of own pension schemes (2/2)

Pension funds

Pension Foundation of Lombard Odier Group

All employees whose activity is based in Switzerland must be affiliated to the Pension Foundation of Lombard Odier Group (Art. 5 of the regulations), in extenso with a Swiss contract. The Foundation's objective is to protect all affiliated employees from the economic consequences of old age, disability and death; it is entered in the Register of Occupational Pensions Plan kept by the Supervisory Authority of the Canton of Geneva, pursuant to Article 48 LPP. Regulatory savings contributions vary between 7% and 27% divided between the affiliated employees and the employer, depending on the age and the level of contribution chosen (Art 51). Early retirement is possible for each affiliated employee between 58 and 65, according to legal and regulatory provisions.

Supplementary Pension Foundation of Lombard Odier Group

The Supplementary Pension Foundation's objective is to protect affiliated executives and employees from the economic consequences of old age, disability and death, supplementing the benefits they receive from the Pension Foundation of Lombard Odier Group. Members are free to choose between two options for their contribution rate, without any impact on the employer contribution. These contributions apply to variable compensation only. Early retirement is possible for each affiliated employee between 58 and 65, according to legal and regulatory provisions. The benefit is only in the form of capital. This foundation does not offer a capital guarantee.

1.13 Presentation of issued structured products

Underlying risk of the embedded derivative		Book value				Total
		Valued as a whole		Valued separately		
		Booked in trading portfolio	Booked in other financial instruments at fair value	Value of the host instrument	Value of the derivative	
		In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Equity securities	with own debenture component	-	368,816	0	0	368,816
Interest-rate instruments	with own debenture component	-	82,578	0	0	82,578
Total		-	451,394	0	0	451,394

1.14 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

	Balance at previous year end	Use in conformity with designated purpose	Foreign exchange differences	Changes in the scope of consolidation	Past due interest, recoveries	New creations charged to income statement	Releases to income statement	Balance at current year end
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Provisions for deferred taxes	74,133	0	0	0	0	1,156	(123)	75,166
Provisions for other business risks	3,459	(2,192)	(3)	0	0	19,301	(1,039)	19,526
Other provisions	382	0	(6)	0	0	769	0	1,145
Total provisions	77,974	(2,192)	(9)	0	0	21,226	(1,162)	95,837
Reserves for general banking risk	532,413	0	0	0	0	15,500	0	547,913
Value adjustment for default risks from impaired loans	0	0	0	0	0	0	0	0
Value adjustments for default and country risks	0	0	0	0	0	0	0	0

“Provisions for other business risks” are intended to cover a variety of risks relating to litigation, including any associated legal expenses.

1.15 Disclosure of amounts due from / to related parties

	Current year		Previous year	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Holders of qualified participations	33	399,675	976	440,306
Transactions with members of governing bodies	0	113,221	0	109,475

The balance sheet and off-balance sheet transactions with related parties were concluded at arm's length.

1.16 Information on own equity shares and composition of own equity capital

The Group and its subsidiaries did not hold own equity securities during the reporting period and had no contingent liabilities for the sale or purchase of own equity securities.

Information on transactions with holders of participations in their capacity as holders of participations

The Group carries out transactions with holders of participations in its normal course of business. They notably include advance payments, deposits and transactions in financial instruments (currency transactions, security transactions, etc.). All transactions are carried out at the conditions prevailing on the market at the time they are initiated.

1.17 Presentation of the maturity structure of financial instruments

	At sight	Callable	Residual term				Total
			within 3 months	between 3 and 12 months	between 12 months and 5 years	after 5 years	
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Assets/financial instruments							
Liquid assets	5,026,649	-	-	-	-	-	5,026,649
Amounts due from banks	240,369	0	904,485	0	0	0	1,144,854
Amounts due from securities financing transactions	0	0	0	0	0	0	0
Amounts due from customers	237,481	132,568	4,135,628	544,307	7,540	0	5,057,524
Positive replacement values of derivatives financial instruments	443,713	-	-	-	-	-	443,713
Other financial instruments at fair value	436,249	-	-	-	-	-	436,249
Financial investments ¹	22,154	7,573	1,116,799	527,949	465,776	139,096	2,279,347
Total current year	6,406,615	140,141	6,156,912	1,072,256	473,316	139,096	14,388,336
Total previous year	5,392,916	264,720	4,572,720	1,486,358	1,309,091	0	13,025,804
Liabilities/financial instruments							
Amounts due to banks	299,082	0	0	0	0	0	299,082
Liabilities from securities financing transactions	0	0	0	0	0	0	0
Amounts due in respect of customer deposits	8,218,777	1,969,611	1,454,269	93,483	9,000	0	11,745,140
Negative replacement values of derivatives financial instruments	432,022	-	-	-	-	-	432,022
Liabilities from other financial instruments at fair value	451,394	-	-	-	-	-	451,394
Total current year	9,401,275	1,969,611	1,454,269	93,483	9,000	0	12,927,638
Total previous year	8,276,137	220,363	2,926,131	266,015	4,750	0	11,693,396

¹ Financial investments presented as cancellable correspond to securities pledged by Banque Lombard Odier & Cie SA in favor of Esisuisse within the framework of the deposit guarantee scheme.

1.18 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	Current year		Previous year	
	Domestic	Foreign	Domestic	Foreign
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Assets				
Liquid assets	4,995,448	31,201	3,423,418	36,048
Amounts due from banks	14,744	1,130,110	122,719	654,713
Amounts due from securities financing transactions	0	0	0	2,719
Amounts due from customers	1,438,581	3,618,943	1,518,834	3,502,717
Positive replacement values of derivatives financial instruments	71,344	372,369	335,560	269,483
Other financial instruments at fair value	15,493	420,756	13,490	425,315
Financial investments	1,050,217	1,229,130	100,477	2,620,311
Accrued income and prepaid expenses	55,792	91,806	61,735	109,733
Non-consolidated participations	5,441	3,789	8,298	3,758
Tangible fixed assets	713,966	10,860	640,981	12,166
Other assets	45,418	50,510	35,359	69,593
Total assets	8,406,444	6,959,474	6,260,871	7,706,556
Liabilities				
Amounts due to banks	78,649	220,433	62,645	135,155
Liabilities from securities financing transactions	0	0	0	548,316
Amounts due in respect of customer deposits	4,733,946	7,011,194	4,032,606	5,884,083
Negative replacement values of derivatives financial instruments	89,401	342,621	146,761	427,841
Liabilities from other financial instruments at fair value	110,120	341,274	140,281	315,708
Accrued expenses and deferred income	336,567	149,950	296,625	186,844
Other liabilities	120,809	131,032	119,826	21,646
Provisions	90,694	5,143	75,449	2,525
Reserves for general banking risks	547,913	0	532,413	0
Share capital	73,710	0	73,710	0
Retained earnings reserve	838,242	0	834,299	0
Foreign currency translation reserve	(56,251)	0	(47,940)	0
Consolidated profit	108,020	92,451	136,600	42,034
Total liabilities	7,071,820	8,294,098	6,403,275	7,564,152

1.19 Breakdown of total assets by country or group of countries (domicile principle)

	Current year		Previous year	
	Amount	Share	Amount	Share
	In thousands CHF	In percentage	In thousands CHF	In percentage
Switzerland	8,406,444	55	6,260,871	45
Other European countries	4,365,027	28	4,651,034	33
Asia and Middle East	913,187	6	868,935	6
North America	813,422	5	1,311,147	9
The Caribbean and South America	775,341	5	775,460	6
Africa	63,437	1	55,438	1
Australia/Oceania	29,060	0	44,542	0
Total assets	15,365,918	100	13,967,427	100

1.20 Breakdown of total assets by credit rating of country groups (risk domicile view)

	Foreign exposure / current year end		Foreign exposure / previous year end	
	Amount	Share	Amount	Share
	In thousands CHF	In percentage	In thousands CHF	In percentage
S&P				
AAA	2,510,232	43	2,614,716	38
AA+ – AA-	2,131,510	37	3,613,715	53
A+ – A-	986,071	17	295,788	4
BBB+ – BBB-	51,848	1	146,140	2
BB+ – BB-	20,485	0	13,491	0
B+ – B-	1,845	0	10,385	0
CCC+ – D	1,319	0	1,484	0
No rating	129,307	2	189,855	3
Total	5,832,617	100	6,885,574	100

1.21 Presentation of assets and liabilities broken down by the most significant currencies for the Group

	CHF	EUR	USD	Other
	In thousands CHF	In thousands CHF	In thousands CHF	In thousands CHF
Assets				
Liquid assets	4,993,491	32,693	336	129
Amounts due from banks	8,707	982,493	106,950	46,704
Amounts due from customers	1,934,305	1,688,679	986,331	448,209
Positive replacement values of derivatives financial instruments	288,691	9,064	32,487	113,471
Other financial instruments at fair value	52,218	62,917	196,204	124,910
Financial investments	1,050,199	432,013	751,130	46,005
Accrued income and prepaid expenses	52,433	40,855	47,749	6,561
Non consolidated participations	9,199	31	0	0
Tangible fixed assets	714,969	3,301	75	6,481
Other assets	39,104	12,368	37,859	6,597
Total balance sheet assets	9,143,316	3,264,414	2,159,121	799,067
Delivery entitlements from spot exchange transactions, foreign exchange forwards and foreign exchange options	38,934,300	7,951,263	41,619,156	6,934,935
Total assets	48,077,616	11,215,677	43,778,277	7,734,002
Liabilities				
Amounts due to banks	56,577	109,801	99,180	33,524
Amounts due in respect of customer deposits	4,195,451	2,772,633	3,939,275	837,781
Negative replacement values of derivatives financial instruments	291,026	10,067	43,002	87,927
Liabilities from other financial instruments at fair value	52,444	66,657	207,143	125,150
Accrued expenses and deferred income	344,135	40,427	57,415	44,540
Other liabilities	89,501	23,155	125,792	13,393
Provisions	94,155	1,182	500	0
Reserves for general banking risks	547,913	0	0	0
Share capital	73,710	0	0	0
Retained earnings reserve	838,242	0	0	0
Foreign currency translation reserve	(56,251)	0	0	0
Consolidated profit	200,471	0	0	0
Total balance sheet liabilities	6,727,374	3,023,922	4,472,307	1,142,315
Delivery obligations from spot exchange transactions, foreign exchange forwards and foreign exchange options	41,620,386	8,015,104	39,241,150	6,563,014
Total liabilities	48,347,760	11,039,026	43,713,457	7,705,329
Net position by currency	(270,144)	176,651	64,820	28,673

2. Information on off-balance sheet transactions

2.1 Breakdown and explanation of contingent assets and liabilities

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Guarantees to secure loans and similar	291,333	378,911
Total contingent liabilities	291,333	378,911

2.2 Breakdown of fiduciary transactions

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Fiduciary investments with third-party companies	7,394,860	8,499,535
Fiduciary transactions arising from securities lending and borrowing, which the Group conducts in its own name for the account of customers	1,388,361	1,968,576
Total	8,783,221	10,468,111

2.3 Breakdown of managed assets and presentation of their development

	Current year	Previous year
	In millions CHF	In millions CHF
Breakdown of managed assets		
Assets in collective investment schemes managed by the Group	60,229	57,945
Assets under discretionary management agreements	74,648	71,986
Assets under advisory agreements	39,456	34,632
Other managed assets	49,142	50,831
Total managed assets (including double-counting)	223,475	215,394
- of which double-counted	44,559	41,553
Presentation of the development of managed assets		
Total managed assets (including double-counting) at the beginning of the year	215,394	192,663
+/- Net new money inflow/outflow	4,482	1,790
+/- Market price impact, interest, dividends and currency development	5,124	21,194
+/- Other impacts	(1,525)	(253)
Total managed assets (including double-counting) at the end of the year	223,475	215,394

The managed assets include all client assets held or managed by the Group for investment purposes. They notably include deposit assets, portfolio securities and, where applicable, client assets deposited with third-party institutions but administered by the Group.

In contrast, assets for which the Group acts exclusively as a custodian bank or as a global custodian, without providing management, advisory, or other value-added services, are not included in managed assets.

Assets under discretionary management comprise client assets for which investment decisions are made by the Group. Assets under advisory agreements and other managed assets correspond to assets for which investment decisions are made by the client. When several types of services are provided for the same assets – for example, when part of the assets under management is invested in investment funds managed by the Group – these assets may be counted twice in accordance with accounting practices of the sector.

Net new money inflows and outflows correspond exclusively to external cash or securities flows related to the acquisition of new clients, client departures, and contributions or withdrawals made by existing clients. The following are not considered net new money inflows or outflows:

- variations in assets resulting from financial market performance or exchange-rate effects;
- interest or dividend payments;
- debited interest, fees, and commissions;
- changes related to scope adjustments, such as the acquisition, sale, or closure of activities.

Other effects in 2025 and 2024 include variations in assets previously managed for which the nature of the services provided has changed to pure custody (global custodian).

3. Information on the income statement

3.1 Breakdown of the result from trading activities and the fair value option

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Breakdown by business area		
Trading for own account	17,238	14,057
Trading for the account of the customers	91,512	82,255
Total trading results	108,750	96,312

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Breakdown by underlying risks and based on the use of the fair value option		
Trading results from:		
- foreign exchange	99,809	91,925
- equity securities	741	589
- precious metals	8,200	3,798
Total trading results	108,750	96,312
- of which from the fair value option	665	551
- of which from the fair value option on assets	665	551

3.2 Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Negative interest		
Negative interest on lending business (decrease in interest and discount income)	907	0
Negative interest on deposits (decrease in interest expense)	25	0

3.3 Breakdown of personnel expenses

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Salaries	666,020	664,023
Social insurance obligations	133,585	130,541
Other personnel expenses	21,196	20,806
Total	820,801	815,370

The compensation system includes programs for deferred payment of variable compensation for a period of up to five years, based on the amount of the variable portion of the salary, in a move to retain employees.

For 2025, the amount of deferred payments amounted to CHF 34.8 million (2024: CHF 37.3 million).

3.4 Breakdown of general and administrative expenses

	Current year	Previous year
	In thousands CHF	In thousands CHF
Expenses relating to premises*	64,254	52,807
Expenses relating to information and communication technologies	91,608	92,465
Expenses relating to financial information	35,097	34,612
Travel and entertainment expenses	21,375	21,428
Professional services	33,445	38,667
Fees of audit firm	3,645	3,962
- of which for financial and regulatory audits	2,894	3,063
- of which for other services	751	899
Taxes and indirect taxes	12,011	13,349
Office and insurance premium costs	18,690	14,646
Communications and sponsorship expenses	16,484	16,982
Other operating expenses	8,377	7,402
Total	304,986	296,320

* The increase in expenses relating to premises is largely explained by the decommissioning of the buildings left vacant following the Group headquarters' relocation to Bellevue.

Operational leasing expenses are included in the respective expense categories according to the nature of the leased item.

3.5 Explanations regarding material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

In 2025, the Group sold a real estate property located in Geneva realising an extraordinary income of CHF 47.3 million.

3.6 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

	Current year		Previous year	
	Domestic	Foreign	Domestic	Foreign
	In thousands	In thousands	In thousands	In thousands
	CHF	CHF	CHF	CHF
Net result fom interest operations	185,584	(40,704)	205,393	(45,054)
Result from commission business and services	718,807	415,377	696,957	377,491
Result from trading activities and the fair value option	96,533	12,217	86,193	10,119
Result from ordinary activities	5,987	159	5,023	1,138
Total income	1,006,911	387,049	993,566	343,694
Personnel expenses	(616,628)	(204,173)	(595,683)	(219,687)
General and administrative expenses	(243,717)	(61,269)	(221,267)	(75,053)
Total expenses	(860,345)	(265,442)	(816,950)	(294,740)
Value adjustments on participations and depreciation of tangible fixed assets	(16,826)	(5,209)	(11,488)	(3,101)
Changes to provisions and other value adjustments, losses	(22,272)	(5,148)	(1,650)	1,331
Operating result	107,468	111,250	163,478	47,184

3.7 Presentation of current and deferred taxes with indication of the tax rate

	Current year	Previous year
	In thousands	In thousands
	CHF	CHF
Deferred taxes	7,065	(3,178)
Current year tax expense	45,982	37,943
Total income tax expense	53,047	34,765
Average tax rate on the basis of consolidated profit before tax	20.9%	16.3%

The effect of the use of losses carried forward that were not previously used on the total amount of taxes for the current year is null (2024: CHF 1.1 million).

Report of the statutory auditor to the General Meeting of Compagnie Lombard Odier SCmA, Bellevue

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Compagnie Lombard Odier SCmA and its subsidiaries ('the Group'), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated profit and loss account, the cash flow statement, the statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 13 to 50) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting rules for banks and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

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

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

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

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

Administration's responsibilities for the consolidated financial statements

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

In preparing the consolidated financial statements, the Administration is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Administration either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Administration's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Administration, for the preparation of the consolidated financial statements.

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

PricewaterhouseCoopers SA



Marie-Eve Fortier
Licensed audit expert
Auditor in charge



Adrien Meyrat
Licensed audit expert

Geneva, 23 April 2026

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