Financial REPORT 2025

ODDO BHF

Financial
REPORT

2025

Contents

*Corporate bodies**

MANAGEMENT BOARD
Philippe Oddo
Grégoire Charbit
Christophe Tadié
Joachim Hager
Benoit Claveranne
Alexandre Ilgen
Christian Zahn
From 01/06, Simone Westerfeld

SUPERVISORY BOARD
Olivier Marchal, Chair
Hélène Auriol Potier
Doris Birkhofer
Ronald Latenstein van Voorst
Bettina von Oesterreich
Patrick Werner
From 28/04: Mitchell Harris

NON-VOTING MEMBERS OF THE SUPERVISORY BOARD
Laurent Mignon
Nicolas Namias

Key figures for the last five years

€ millions Consolidated financial statements Under IFRS **	2021	2022	2023	2024	2025
Operating profit	781	727	806	846	905
Consolidated net profit (Group share)	198	135	134	138	137
Group share of equity after distribution	158	119	103	105	104
Group share of equity after distribution	1061	1103	1159	1213	1265
ODDO BHF SCA net profit (French GAAP)	111	75	102	107	102
Distributed net profit	74	56	52	53	52
Consolidated average workforce	2597	2528	2725	2882	3097

* As of 27 April 2026, before the General Meeting.
** Unless stated otherwise.

M+
M-
MRC
CE
%
9
6
8
3
5
2
+/-

ODDO BHF SCA
Société en commandite par actions (general partnership limited by shares) With share capital of €73,193,472
12 boulevard de la Madeleine, 75009 Paris 652 027 384 RCS Paris

(The "Company")

Report of the Management board to the Combined general meeting dated 27 april 2026

Dear shareholders,

We are convening this Combined General Meeting on 27 April 2026 (the "General Meeting") to report to you on the business of the Company and its subsidiaries (together the "Group") during the year ended 31 December 2025, as well as on its results and future prospects, and to submit for your approval the balance sheet and financial statements for that year.

The Company's documents, accounts, reports and other related items and information have been communicated or made available to you in accordance with legal, regulatory and statutory requirements.

At this General Meeting, you will also hear the reading of the statutory auditor's reports.

1. General presentation - overview of the position and analysis of company and group business developments during the financial year - main risks and uncertainties

1.1 Presentation of the business and general context

Overall, the world economy continued to show resilience in 2025. According to the OECD's economic outlook, published at the end of 2024 and confirmed by observations for 2025 in early 2026, global growth reached 3.3%, slightly higher than the 3.2% recorded in 2024.

This increase particularly resulted from the strength of several major economies: in the United States, GDP grew by 2.8%, the same rate as the previous year despite a backdrop of tariff increases and slower world trade; in China, growth was 4.7%, confirming a gradual slowdown from the 5.0% seen in 2024 owing to weakness in the property market and uncertainty about international trade.

In the eurozone, growth edged up to 1.3%, supported by an improvement in real incomes, the normalisation of inflation and more favourable monetary conditions.

Within this zone, however, there were contrasting national trends:

- After a contraction of -0.5% in 2024, the German economy returned to positive growth of 0.2% in 2025, a modest but significant improvement. Business remained erratic over the quarters, with stagnation in the third quarter followed by a rebound of +0.3% in the fourth, mainly driven by private consumption and construction investment.
- In France, growth reached 0.9%, compared with 1.1% in 2024: the economy received a strong contribution from exports in the second half of the year, although a high level of uncertainty continued to hold back domestic demand. Activity was thus weaker than in the previous year, but it was still supported by foreign trade and a temporary adjustment to inventories.

Ultimately, 2025 confirmed the resilience of the global economy in an international environment that remained tense, marked by trade frictions, tariff repercussions and ever-fragile confidence among households and businesses alike, while the main advanced economies grew at paces that varied but were, overall, faster than those seen in 2024.

In these difficult conditions, the ODDO BHF Group (the "Group") delivered a solid performance for 2025, with income up 7% on 2024, it being specified that income included around €21 million in non-recurring items (e.g. proceeds from the sale of a Private Wealth Management client portfolio, revaluation of certain holdings). Operating growth in Net Banking Income came to some 4% in 2025. Once again, the Group benefited from the diversity of its businesses and markets, with complementarity that brought about progress despite a fragile macroeconomic and geopolitical environment.

Geographically, the German platform was able to repeat its 2024 contribution and it remains the largest source of Group income.

1.2 Presentation of results

1.2.1 The Group

In 2025, the Group generated Net Banking Income ("NBI") of €905 million, up €58.6 million or 7% over the year.
After the cost of risk, gross operating income was €137.3 million in 2025, compared with €138 million in 2024.

Net income came to €103.2 million, down slightly on 2024 (€104.7 million).

1.2.2 The Business Lines

NBI for the Asset Management division came to €227.2 million, an increase of 2% due mainly to a €4.6 million rise in performance fees, as well as strong growth in NBI from independent asset managers. NBI for the Private Assets division was down on 2024.

ODDO BHF Asset Management now manages around €67.7 billion in assets (end-2025), including private equity and private debt funds, up 2.3% on end-2024 thanks to an increase in the valuation of assets under management, which offset the effects of a net outflow of around €500 million.

The Asset Management division's contribution to gross operating income (before cost of risk) came to €47.2 million, down €2.5 million on 2024, mainly due to cost adjustments relating to the previous year.

The Private Wealth Management division saw its NBI rise to €341.9 million, up more than €10 million (3%) on 2024, largely driven by strong momentum in Switzerland, which saw its NBI increase by €9 million (+19.7%), but also by a positive non-recurring effect linked to the mid-year sale of a client portfolio. Excluding this one-off effect, Private Wealth Management's performance in France was relatively stable compared with 2024, while NBI fell slightly in Germany. Assets under management now stand at €72 billion, including net inflows of €3.5 billion in 2025, below the 2024 figure of €4.6 billion.

Gross operating income for the Private Wealth Management division was €90.2 million, slightly up on 2024.
For the Investment Banking division, 2025 was marked by strong growth in NBI: more than €20 million (+16.3%) to €164.3 million. This first and foremost reflected the significant expansion of the Equities business thanks to new sites in Austria (in partnership with Raiffeisen Bank International) and Switzerland. There was also good momentum in Corporate Finance, which benefited from major investments in 2025, and in Fixed Income, while the German business lines (Institutional Fund Platform and Securities Trading Frankfurt) remained relatively stable.

The Investment Banking division ended the year with negative gross operating income of €-13.8 million, mainly due to the investment required to establish the conditions for sustainable growth.

The Corporate Banking division, which includes International & Corporate Banking and FX (ICBFX) in Germany, as well as metals trading (ODDO BHF Metals) and ODDO BHF Asset Servicing in France, saw its NBI drop from €130.2 million in 2024 to €114.4 million in 2025. This decline was largely due to the implementation of a policy aimed at reducing the risk profile of ICBFX (NBI down by €9.6 million), but also to lower NBI for ODDO BHF Metals (down €6.7 million) after a record year in 2024.

The Corporate Banking division's contribution to gross operating income was €21.4 million, down on 2024, mainly owing to the fall in NBI mentioned above.

Treasury & Other performance was strongly influenced by positive non-recurring effects, totalling around €18 million, including the revaluation of certain holdings and a share of the sale of Private Wealth Management clients.
The proprietary investment portfolio also performed relatively well. As a result, this division's NBI for 2025 was €57.2 million, an increase of €36.0 million (+170%).

1.3 Main developments – Risks and uncertainties

2025 brought some major investments in the Investment Banking division, especially in Corporate Finance. In addition to recruiting high-quality experts, the Group created a legal structure dedicated to this activity: ODDO BHF Corporate Finance Partners SCA, along with subsidiaries in Germany, Switzerland and Austria. In December 2025, it welcomed the Corporate Finance teams of our partner Raiffeisen Bank International. The existence of an independent legal structure allows greater flexibility in terms of growth and provides a more attractive framework for recruiting talent. The Group has a strong ambition to grow its Corporate Finance business over the coming years, in particular through synergies with other Group divisions, such as Private Wealth Management.

The Equities business aims to continue its growth trajectory of recent years and will continue to identify potential international partnerships. At the same time, the business is planning to invest heavily in technology to optimise its research capabilities, including the use of artificial intelligence.

In 2025, the French Private Wealth Management business completed the sale of a portfolio of (mass) affluent clients representing a total of around €240 million in assets under management and some €1.5 million in net banking income. The buyer, from the world of independent asset managers, offers a framework more suited to this type of client.

More generally, Private Wealth Management is set to remain one of the Group's main growth drivers, and will be able to rely on a high level of investment in digitalising the user experience. In addition, Switzerland should continue the strong growth momentum seen in 2025, thereby consolidating its status as the Group's third domestic market behind Germany and France.

Finally, the Group is reaffirming the strategic role of Private Assets (Private Equity, Private Debt) within the Asset Management division, and will continue to support their development, including through the investment of the Group’s own funds in the various strategies launched as and when required.

During the financial year, the General Management Committee (“GMC”) reviewed the various business lines for their respective contributions to the Group's profitability, both in absolute terms and in relation to their growth potential and their use of regulatory capital. At the end of this financial year, the Group plans to phase out international payment services within the ICBFX business line. In addition, the Group will continue to examine ways of optimising the risk profile of this business line.

In the same context of reviewing the business portfolio, the GMC also (re)affirmed the priority areas for development, namely Private Wealth Management, Investment Banking (more specifically Equities and Corporate Finance) and Private Assets.

In 2025, the Group also started to rethink the concept of client centricity, with the aim of establishing a framework that will enable it to offer its clients the widest possible range of products and services. This approach is set to be strengthened and developed in greater detail with the arrival of Simone Westerfeld, who will be responsible for coordinating this project, among others. In terms of digitalisation, the Group is continuing to invest in its technological platform, on the one hand with a growing emphasis on data - a sine qua non for the deployment of artificial intelligence tools - and on the other with a particular focus on the user experience as a catalyst for our commercial capacity, particularly in our Private Wealth Management division. At the same time, the Group is maintaining its efforts in cybersecurity, not just for operational security reasons but also for regulatory compliance, including with the recent Digital Operational Resilience Act (DORA), which came into force in 2025.

2025 saw a number of changes in our real estate portfolio, with the sale of a building in Düsseldorf whose refurbishment proved to be of little benefit to the Group, and the disposal of Banque Landolt's historic building in Lausanne. Meanwhile, preparations for work on the Palatin building at La Défense are well advanced and work is about to get under way. In Frankfurt, a successor to the current building (Gallusanlage 8) has also been identified.

As described in point 1 above, macroeconomic and geopolitical uncertainties are major risk factors for the Group. That said, regulations and technological progress, and with them threats in terms of cybersecurity, represent both challenges and development opportunities that the Group is ready to seize.

1.4 Conclusion

2025 was another complex year, both because of the macroeconomic and geopolitical environment and because key interest rates remained relatively low. Despite this tense environment, the performance and commitment of our teams enabled us to post relatively stable net income (Group share) for 2025: €103.2 million, down just 1.5% on 2024.

Consolidated shareholders' equity before distribution also rose to €1,353 million, compared with €1,294 million at the end of 2024.

Lastly, at 31 December 2025, the Group had a Tier 1 solvency ratio of 19.3%, above regulatory requirements and the average level for major European banks.

2. Review of the Company's financial statements

The Company's financial statements for the year ended 31 December 2025, which we are submitting for your approval, are presented in the documents made available to you and in the Statutory Auditors' reports. These company financial statements have been prepared in accordance with the presentation rules and valuation methods laid down by current regulations.

The main items in the company financial statements are presented below.

2.1 Company balance sheet

The balance sheet total for the year under review was €4,568.05 million, compared with €4,439.68 million for the previous year.

On the liabilities side, shareholders' equity amounted to €1,129.17 million, compared with €1,079.76 million the previous year.

At 31 December 2025, share capital stood at €73,193,472.

2.2 The Company's economic and financial results

2.2.1. Company net banking income

Net banking income came to €437.65 million, compared with €412.79 million the previous year.

2.2.2 The Company's general operating expenses

General operating expenses, excluding personnel costs, rose by €13.96 million. They amounted to €156.85 million compared with €142.90 million in 2024, an increase of 9.77%.

(€ thousands)	financial year 2025	financial year 2024
Taxes and duties	**(3,888)**	(3,487)
Rentals	**(16,277)**	**(14,891)**
Brokers' fees	-	-
Outsourced services	**(19,389)**	(13,939)
Transport and travel costs	**(2,365)**	(2,832)
Other miscellaneous expenses	**(114,935)**	(107,746)
Total	**(156,854)**	**(142,895)**

Staff costs rose by 9.58%. The average number of employees was 839 in 2025, compared with 769 in 2024. Variable remuneration increased by €9.45 million. It accounted for 35.88% of total remuneration (fixed, variable, allowances and other benefits).

(€ thousands)	financial year 2025	financial year 2024
Fixed remuneration	**(71,903)**	(65,247)
Variable compensation	**(41,828)**	**(32,376)**
Allowances and fringe benefits	**(2,835)**	(8,252)
Profit sharing	**(6,634)**	(6,958)
Employment taxes and social security contributions	**(50,370)**	(46,198)
Taxes and contributions on remuneration	**(3,275)**	(2,351)
Total	(176,845)	(161,382)

2.2.3 Company depreciation and amortisation

Depreciation, amortisation and impairment of fixed assets increased by €0.12 million in 2025 compared with the previous year. The expense was €8.33 million in 2025, versus €8.21 million in 2024.

2.2.4. Company gross operating income

Gross operating income came to €95.62 million, compared with €100.30 million the previous year.

2.2.5 Company cost of risk

At 31 December 2025, the cost of risk was a net expense of €0.61 million, compared with net income of €1.67 million the previous year.

(€ thousands)	financial year 2025	financial year 2024
Allowances for provisions for doubtful loans	**(788)**	(186)
Allowances for provisions for contingencies and losses	**(606)**	-
Net losses on loans covered by provisions	**(52)**	(207)
Net losses on loans not covered by provisions	**(240)**	100
Reversals of allowances for credit losses that have been recovered	**831**	1,960
Reversals of provisions for contingencies and losses	**250**	1
Total	**(605)**	**1,668**

2.2.6. Company pre-tax profit from ordinary activities

Pre-tax profit on ordinary activities was €95.45 million, compared with €102 million the previous year.

2.2.7 Company income tax

Total corporation tax, after tax credits, produced a gain of €4.93 million, compared with a gain of €5.16 million the previous year.

2.2.8. Company net profit

The Company's net profit was €102.37 million, compared with €107.16 million the previous year.

2.3. Table of the Company's financial results

A table showing the Company's results for the last five (5) financial years is provided in Note 2.3 of this report.

2.4. Company expenditure on luxury items and expenses not deductible for tax purposes

In accordance with the provisions of article 223 quater of the French Tax Code, we would like to point out that the financial statements for the past financial year include the cost of leasing vehicles to certain employees, which is not deductible from taxable income, in the amount of €170,856.

These expenses generated additional corporation tax of €44,132.

In accordance with the provisions of Article 223 quinquies of the French Tax Code, we inform you that no expenditure was incurred during the year.

2.5. Proposed appropriation of Company income

We request your approval of the Company's annual financial statements (balance sheet, income statement and notes) as presented to you, which show a profit of €102,372,998.62.

In accordance with Article 26.2 of the Company's Articles of Association, we propose that you appropriate the net profit for the year, taking into account the neutralisation of treasury shares held by the Company, as follows:

- A dividend of €42,016,980 would be deducted from the profit for the year;
- The unitary dividend to the limited partners would be €20 per share;
- The remaining profit for the year, after appropriation in accordance with Article 26.2 of the Company's Articles of Association relating to dividends for general and limited partners, would be transferred to the "ordinary reserve" in the amount of €50,118,718.19.

Payment in cash would be made no later than nine (9) months after the end of the financial year.

In accordance with the provisions of Article 243 bis of the French Tax Code, it should also be noted that the dividends paid to limited partner shareholders in respect of the last three (3) financial years were as follows:

Financial	Dividends	Dividends eligible for the 40% allowance
2024	€42,250,800	100%
2023	€42,079,780	100%
2022	€48,348,323	100%

2.6.Information on the payment terms of theCompany's trade payables

In accordance with articles L. 441-14 and D. 441-6 of the French Commercial Code, please find below a breakdown of trade payables by due date at the end of the last two (2) financial years. This information does not include banking and related transactions, which the Company considers to be outside the scope of the information to be provided.

FY 2025	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more More than 6 months	TOTAL
(A) Late payment brackets					
Amount incl. all taxes	€663,796	€6,878	€659	€1,557,256	€2,228,588
Number of invoices	204	16	14	481	715
Percentage of total purchases including all taxes	0.04%	0.00%	0.00%	0.10%	0.14%
(B) Invoices excluded from (A) relating to unrecognised payables					
Number of invoices excluded	NONE				
Total amount of invoices excluded	NONE				
(C) Reference payment terms used (contractual, statutory) Art L.441-10 or Art L.441-9 of the French Commercial Code					
Total amount of invoices excluded	NONE				

FY 2024	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more More than 6 months	TOTAL
(A) Late payment brackets					
Amount incl. all taxes	€4,909	€4,711	- €	€1,020,134	€1,029,753
Number of invoices	47	67	-	333	447
Percentage of total purchases including all taxes	0.04%	0.00%	-%	0.07%	0.07%
(B) Invoices excluded from (A) relating to unrecognised payables					
Number of invoices excluded	NONE				
Total amount of invoices excluded	NONE				
(C) Reference payment terms used (contractual, statutory) Art L.441-10 or Art L.441-9 of the French Commercial Code					
Total amount of invoices excluded	NONE				

In their report on the annual financial statements, the Statutory Auditors will present their observations on the fairness and consistency of this information with the Company's annual financial statements.

2.7 Information on the payment terms of the Company's trade receivables

In accordance with articles L. 441-14 and D. 441-6 of the French Commercial Code, please find below a breakdown of trade receivables by due date at the end of the last two (2) financial years. This information does not include banking and related transactions, which the Company considers to be outside the scope of the information to be provided.

FY 2025	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more More than 6 months	TOTAL
(A) Late payment brackets					
Amount incl. all taxes	€4,052,754	€5,210,181	€177,484	€949,884	€10,390,302
Number of invoices	190	107	31	156	484
Percentage of total purchases including all taxes	0.18%	0.23%	0.01%	0.04%	0.46%
(B) Invoices excluded from (A) relating to unrecognised payables					
Number of invoices excluded	NONE				
Total amount of invoices excluded	NONE				
(C) Reference payment terms used (contractual, statutory) Art L.441-10 or Art L.441-9 of the French Commercial Code					
Total amount of invoices excluded	NONE				

FY 2024	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more More than 6 months	TOTAL
(A) Late payment brackets					
Amount incl. all taxes	€5,912,873	€1,900,658	€222,818	€582,457	€8,618,806
Number of invoices	251	68	31	230	580
Percentage of total purchases including all taxes	0.29%	0.09%	0.01%	0.03 %	0.42 %
(B) Invoices excluded from (A) relating to unrecognised payables					
Number of invoices excluded	NONE				
Total amount of invoices excluded	NONE				
(C) Reference payment terms used (contractual, statutory) Art L.441-10 or Art L.441-9 of the French Commercial Code					
Total amount of invoices excluded	NONE				

In their report on the annual financial statements, the Statutory Auditors will present their observations on the fairness and consistency of this information with the Company's annual financial statements.

3. Review of the consolidated financial statements

In accordance with Articles L. 441-14 and D. 441-6 of the French Commercial Code, we present below a breakdown of trade payables by due date at the end of the last two (2) financial years. This information does not include banking and related transactions, which the Company considers to be outside the scope of the information to be provided.

3.1 Main features of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information of the companies included in the consolidation.

The Group is characterised by the existence of two (2) levels of consolidation. This organisation was put in place to meet the information requirements of the regulators involved in supervising the Group.

A first level of consolidation, consisting mainly of German and Swiss companies, is set up for BaFin reporting purposes. It is drawn up by the Finance Department teams of the ODDO BHF SE entity, under the responsibility of ODDO BHF SE's Vorstand.

The accounting and financial information from this first level is then aggregated with information from other Group companies, after elimination of intercompany transactions, to form the consolidated financial statements, under the responsibility of the Group Finance Department and the Management Board.

For the preparation of its consolidated financial statements, the Group relies on procedures, organisation and governance based on:
the robustness and integrity of the information systems used to prepare accounting and financial information;

- harmonising accounting treatments between the various Group companies and ensuring that they comply with IFRS, in particular by issuing instructions to the main contributors to the consolidated financial statements;
- second-level controls performed by the Finance Department;
- the Company's permanent control and periodic control systems;
- the work of the Statutory Auditors;
- the role and work of the Company's various governance bodies in relation to published financial information.

3.2 Consolidated balance sheet

The consolidated balance sheet totalled €14,632.23 million, compared with €14,251.50 million the previous year.

On the liabilities side, consolidated shareholders' equity amounted to €1,353.18 million, compared with €1,294.37 million the previous year.

3.3 Consolidated economic and financial income.

3.3.1. Consolidated net banking income

Consolidated net banking income came to €905.05 million, compared with €846.40 million the previous year.

The Group is now organised around the following five (5) core businesses:

1. AM Division - Asset Management

This division covers third-party asset management activities, with a wide range of public and reserved products, as well as discretionary mandates.

It consolidates:
- ODDO BHF Asset Management ("OBAM") , which comprises ODDO BHF Asset Management SAS in Paris and ODDO BHF Asset Management GmbH in Düsseldorf;
- ODDO BHF Trust Management GmbH, which remains a subsidiary of ODDO BHF SE;
- Distribution of the Group's products through its network of independent financial advisers ("IFAs");
- For the record, ODDO BHF Private Equity (formerly ACG Capital) merged with OBAM with effect from 1 January 2023, while all of Métropole Gestion's assets were transferred to OBAM on 1 December 2023.

2. PWM Division - Private Wealth Management (Private Banking)

This wealth management services and consulting business, aimed at private clients, includes:

- ODDO BHF Banque Privée in Paris;
- ODDO BHF Private Wealth Management, which has a network of branches in the main German cities and is also present in Switzerland through ODDO BHF Switzerland;
- as a reminder, La Banque Privée Saint-Germain's assets were transferred to ODDO BHF SCA on 1 December 2024.

3. IB Division - International Banking (Investment Banking)

This division brings together:
- The Equities and Fixed Income business lines, which offer their institutional clients in France and Germany execution and research expertise on a wide range of products (equities, bonds, convertible bonds, derivatives and structured products);

Please note:
- The opening in February 2025 of a branch in Vienna, Austria, as part of the partnership with Raiffeisen Bank;
- The attachment of ODDO BHF UK (London) to OBSCA vs. OBSE, with effect from 1 December 2025;
- As a reminder, the creation of a Joint Venture ("JV") between ODDO BHF SCA and the Dutch banking group ABN AMRO, which started operations in February 2021 (Equities business line and in particular ECM activities, its results are accounted for using the equity method). The Company holds 50% of this JV;
- Corporate Finance activities in France and Germany, offering clients advice tailored to their needs for all types of equity transactions, including mergers and acquisitions, LBOs/MBOs, IPOs, stock market engineering, financial engineering and investments.

Please note:

- The creation, on 1 September 2025, of a subsidiary dedicated to these activities: ODDO BHF Corporate Finance Partners France SCA;
- The creation, on 1 October 2025, of the ODDO BHF Partners GmbH Germany subsidiary;
- The creation, on 1 December 2025, of the ODDO BHF Partners GmbH Austria subsidiary in partnership with Raiffeisen Bank;
- ODDO BHF Corporate & Markets AG (formerly Seydler), a subsidiary of ODDO BHF SE operating as an intermediary on the Frankfurt Stock Exchange, was merged with ODDO BHF SE with effect from 1 April 2024.

4. CB Division - Corporate Banking

This division brings together:

- The activities of the ODDO BHF Metals business line in Paris (non-ferrous metals brokerage);
- ODDO BHF Asset Servicing, based in Paris, offers a custody account management solution tailored to the private clients of asset management companies, finance companies and private banks, as well as life insurance contract management services;
- The Corporate Banking, International Banking and Forex activities of ODDO BHF SE in Germany.

5. T&O Division - Treasury & Others

This division brings together:

- All treasury transactions and miscellaneous transactions that cannot be directly reallocated to a core business in France or Germany;
- Results of the holding company ODDO BHF Belgium (formerly BHF Group SA);
- the creation, in September 2024, of ODDO BHF Palatin Immobilier SNC, the purpose of which is to hold the new building acquired by the Group, located in the La Défense district (acquisition completed in December 2024);
- ALSO note the consolidation of the OBAM ODDO BHF New Infrastructure Opportunities II fund ("OBNIO II") for the 2025 closing, as the Group holds more than 30% of this fund.

Net banking income for the Asset Management division is up by €4.64 million (€227.16 million in 2025 compared with €222.52 million in 2024, an increase of 2.08%).
The Private Wealth Management division's net banking income is up by €10.73 million (€341.90 million in 2025 compared with €331.17 million in 2024, an increase of 3.24%).

Net banking income for the Investment Banking division is up by €22.96 million (€164.29 million in 2025 compared with €141.33 million in 2024, an increase of 16.25%).

The Corporate Banking division's net banking income is down by €15.73 million (€114.45 million in 2025 compared with €130.18 million in 2024, a decrease of 12.08%).

The Treasury & Other divisions' net banking income is up by €36.05 million (€57.25 million in 2025 compared with €21.20 million in 2024, an increase of 170.04%).

(€ thousands)	financial year 2025	financial year 2024
Private Wealth Management	341,903	331,170
Investment Banking	164,293	141,332
Corporate Banking	114,448	130,177
Asset Management	227,156	222,518
Treasury & Other	57,245	21,199
Total	905,045	846,396

3.3.2. Consolidated general operating expenses

Consolidated general operating expenses, excluding remuneration and payroll taxes, are up by €11.02 million (€225.91 million in 2025, compared with €214.89 million in 2024, an increase of 5.13%).

(€ thousands)	financial year 2025	financial year 2024
Taxes and duties	(5,653)	(4,413)
Lease payments and related items	-	-
Rentals	(11,676)	(11,401)
Brokers' fees	(373)	(490)
Outsourced services	(832)	(381)
Transport and travel costs	(1,984)	(2,254)
Other miscellaneous expenses	(205,395)	(195,953)
Total	(225,913)	**(214,892)**

Staff costs are up by 7.84%, with an average workforce of 3,097 in 2025 compared with 2,920 in 2024. Variable remuneration increased by €15.7 million. It accounted for 27.97% of total remuneration in 2025 (fixed, variable, allowances and other benefits).

(€ thousands)	financial year 2025	financial year 2024
Fixed remuneration	(262,357)	(245,477)
Variable compensation	(104,614)	(88,883)
Allowances and fringe benefits	(7,042)	(14,441)
Profit sharing	(10,412)	(9,764)
Social security contributions & payroll taxes	(112,167)	(101,937)
Total	(496,592)	**(460,502)**

3.3.3. Consolidated depreciation and amortisation

Fixed asset depreciation, amortisation and provisions increased by €4.74 million in 2025 compared with the previous year. The cost for 2025 is €38.92 million, compared with €34.19 million for the previous year.

3.3.4. Consolidated gross operating income

Consolidated gross operating income came to €143.62 million, compared with €136.82 million the previous year.

3.3.5. Consolidated cost of risk

The consolidated cost of risk is a net expense of €6.31 million in 2025, compared with a net gain of €1.22 million the previous year.

(€ thousands)	financial year 2025	financial year 2024
Allowances for impairment of loans and advances	(3,260)	(4,185)
Net allowances for impairment of available-for-sale financial assets	-	-
Allowances for provisions for contingencies and losses	(2,886)	(361)
Reversals of allowances for credit losses that have been recovered	1,369	4,057
Reversals of provisions for contingencies and losses	2,087	960
Losses covered and not covered by provisions	(423)	715
Expected credit losses	(3,193)	31
Total	(6,306)	**1,217**

3.3.6.Consolidated pre-tax profit

After taking into account the results of companies accounted for by the equity method, gains and losses on fixed assets and changes in the value of goodwill, consolidated pre-tax profit came to €141.70 million, compared with €142.83 million the previous year.

3.3.7. Consolidated net profit

After corporation tax and income from discontinued operations, consolidated net profit (Group share) came to €103.16 million, compared with €104.70 million the previous year.

4. Intercompany loans

We hereby inform you that the Company has not granted any loans falling within the scope of the provisions of Article L.511-6, 3 bis of the French Monetary and Financial Code.

5. Significant events after the reporting date / company finance

We hereby inform you that QBP Finance was absorbed, by way of a simplified merger (without liquidation), into ODDO BHF Asset Management SAS (a wholly owned subsidiary of the Company), backdated to 1 January 2025.
We hereby inform you that:

- The team recruited in Zurich for the Equities platform started work in January 2025;
- The Vienna branch (19 employees) began operations on 1 February 2025 as part of the partnership with the Austrian banking group RBI;
- A new branch for our IFA business opened in Bordeaux in March 2025;

6. Foreseeable developments and future prospects for the Company and Group in 2026

2026 began with even more macroeconomic and geopolitical uncertainty than the previous year.

On the one hand, the determination of the United States to implement a restrictive tariff policy remains unchanged, as do the uncertainties and even volatility of this policy's deployment. On the other, the armed conflict that has been raging in the Middle East since the end of February 2026 has added to the complexity of the environment in which the Group operates. Despite this context, the Group is pursuing its ambition of organic growth and transformation by allocating a significant proportion of its resources to activities identified as strategic, namely Private Wealth Management, Investment Banking - and more particularly the Equities and Corporate Finance businesses - and Private Assets. As mentioned above, the International and Corporate Banking business will continue to examine ways of optimising its risk profile within the Group.

The Group will keep investing heavily in technology to support the development of its businesses, with a particular focus on data and artificial intelligence.

At the same time, the Group will maintain its efforts to strengthen compliance with the requirements of the supervisory authorities, particularly in the areas of cybersecurity, risk governance and sustainability.

With regard to the armed conflict in the Middle East, the direct impact primarily affects ICBFX's international activities on the one hand, and the Metals business on the other.

ICBFX's exposed activities mainly include short-term letter of credit transactions (trade finance) and financing guaranteed by export credit agencies (ECAs).

In the countries directly affected - i.e. all of Iran's and Israel's immediate neighbours, insofar as they are not neutral, as well as the countries bordering the Persian Gulf, the Strait of Hormuz and the Gulf of Oman - the net exposure relating to these two types of activity amounted to €25.7 million at the end of February.

Total net exposure in these countries reached €43.5 million, representing 6.3% of the ICBFX scope's net credit exposure of €689 million and 0.6% of the bank's total net credit exposure of €6.9 billion.

For ODDO BHF Metals, the blockage of the Strait of Hormuz, through which 20% of the world's aluminium production passes, is severely restricting supplies and causing prices to rise significantly. The business is closely monitoring developments in the situation, while identifying alternative sources of supply (notably in India) in order to honour its commitments to clients. The indirect effects of the conflict in the Middle East will depend above all on its duration and its impact on the global economy. Oil and gas infrastructures in the Gulf have already been affected, sharply reducing supply. A prolonged disruption - due to the blocking of the Strait of Hormuz or the destruction of facilities - could cause a sharp rise in energy prices, weighing on growth and raising inflation. Europe, which is highly dependent on imports, would be more exposed than energy self-sufficient regions such as North America. On the financial markets, this context could lead to a fall in valuations, monetary tightening and a dip in the yield curve.

At this stage, the Group anticipates that the conflict will be of limited duration and will not have a significant impact on its financial situation, but is keeping a close eye on developments.

7. Subsidiaries and investments

The main items concerning the business and results of the subsidiaries are shown below.

The table of subsidiaries and investments is appended to the balance sheet.

7.1 ODDO BHF Asset Management SAS, Portfolio Management Company

ODDO BHF Asset Management SAS is a portfolio management company authorised by the Autorité des Marchés Financiers (AMF).

For 2025, management fees, management mandates and entry fees, net of retrocessions, were down by 1% (€126.38 million in 2025, compared with €127.75 million in 2024).

Net profit at 31 December 2025 was €20.60 million, compared with €15.25 million the previous year, an increase of €5.34 million.

7.2 ODDO CORPORATE FINANCE PARTNERS SCA

The Group intends to expand its Corporate Finance platform, particularly in the area of mergers and acquisitions (M&A), in France, Germany, Austria and Switzerland.

To this end, ODDO BHF CORPORATE FINANCE PARTNERS SCA was created on 4 July 2025. The Company's M&A business has been transferred to this wholly owned subsidiary.

It aims to develop its business internationally through local subsidiaries. With this in mind, three subsidiaries have been created, all wholly owned by ODDO BHF CORPORATE FINANCE PARTNERS SCA.

The NBI of ODDO BHF CORPORATE FINANCE PARTNERS SCA was €7.29 million in 2025.

At 31 December 2025, the net result was a loss of €2.90 million.

7.2.1 ODDO CORPORATE FINANCE PARTNERS GmbH
ODDO CORPORATE FINANCE PARTNERS GmbH was founded on 1 August 2025 and is based in Frankfurt.

At 31 December 2025, its net result was a loss of €0.59 million.

7.2.2 ODDO BHF CORPORATE FINANCE PARTNERS (Schweiz) GmbH
ODDO BHF CORPORATE FINANCE PARTNERS (Schweiz) GmbH was founded on 1 December 2025 and is based in Zurich.

7.2.3 ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Austria)
ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Austria) was founded on 6 October 2025 and is based in Vienna.

At 31 December 2025, its net profit was €0.51 million.

7.3 Génération Vie SA, Insurance Company
Génération Vie SA is an insurance company jointly owned with the Allianz group.

Net profit at 31 December 2025 was €2.97 million, compared with €9.92 million the previous year.

7.4 COG EFI SA
COGEFI SA provides wealth management consultancy services.

Its NBI was €2.82 million in 2025, compared with €3.72 million the previous year.

At 31 December 2025, the net result was a loss of €1.29 million, compared with a profit of €0.08 million the previous year.

7.5 ODDO BHF New York Corporation, Broker Dealer
ODDO BHF New York Corporation (formerly ODDO BHF New York Corporation), a member of FINRA, was created in 1997 in the United States to enable the sale of European equities to US end-investors.

Brokerage fees generated are up by €0.10 million (€9.46 million in 2025, compared with €9.36 million in 2024).

At 31 December 2025, net profit was €2.09 million, compared with €2.20 million the previous year.

7.6 ODDO BHF Tunis SA
ODDO BHF Tunis SA (formerly ODDO BHF Tunis SA), based in Tunis, specialises in analysis, financial engineering and IT.

Revenue totalled €20.03 million, compared with €17.49 million the previous year.

At 31 December 2025, the net result was a profit of €2.06 million, compared with a profit of €1.64 million the previous year.

7.7 ODDO BHF Belgium SA
ODDO BHF Belgium, a limited company incorporated under Belgian law and based in Brussels (formerly BHF Kleinwort Benson Group SA, then BHF Group SA), is a financial holding company, owning and managing investments in the banking, venture capital and private equity industries.

ODDO BHF Belgium SA holds minority stakes in innovative companies in the financial sector.

ODDO BHF Belgium SA also invests in primary and secondary private equity funds.

At 31 December 2025, the company financial statements of ODDO BHF Belgium SA showed a loss of €0.67 million, compared with a loss of €4.47 million in 2024.

7.8 ODDO BHF Palatin immobilier
ODDO BHF Palatin Immobilier, entered in the Trade and Companies Register on 13 September 2024, rents out land and other property.

ODDO BHF Palatin Immobilier's first financial year ended on 31 December 2025 with net income of €0.66 million.

7.9 ODDO BHF UK Limited.
ODDO BHF UK Limited, headquartered in London, was founded in 2022 to develop the Group's presence in the UK market.

Its main activity is the sale of investment products to Group companies.

For the 2025 financial year, it recorded a net profit of £0.25 million, compared with a profit of £0.20 million for the previous financial year.

All of its share capital was sold by ODDO BHF SE to the Company in November 2025.

7.10 ODDO BHF SE
ODDO BHF SE, 100% owned directly by the Company, is a German private bank focusing primarily on Mittelstand entrepreneurs, their families and institutional investors.

Its activities include Private Wealth Management, Asset Management and Corporates & Markets.

Organisation of legal structures in Germany - Summary of activities:

The following is a summary of the activities of ODDO BHF SE and its main subsidiaries during the financial year.

For the 2025 financial year, its company financial statements show NBI of €356.5 million, compared with €350.4 million for the previous year.

At 31 December 2025, the net result was a profit of €49.2 million, compared with a profit of €70.1 million the previous year.

Its consolidated accounts show net banking income of

€469.9 million and net profit of €62.9 million.

7.10.1 ODDO BHF (Schweiz) AG

ODDO BHF (Schweiz) AG, directly 100% owned by ODDO BHF SE, offers advisory services in structuring and managing asset portfolios for international private clients.

Through its Zurich Family Office Ltd subsidiary, it offers personalised wealth management services to individuals and corporate entities.

In 2025, ODDO BHF (Schweiz) AG posted a profit of CHF 5.3 million, compared with a loss of CHF 3.8 million the previous year.

7.10.2 ODDO BHF Family Office GmbH

This wholly and directly owned subsidiary of ODDO BHF SE offers independent, global advice to private portfolios, drawing on a wide range of products and partners, with the aim of optimising asset allocation.

Net profit at 31 December 2025 was €4.9 million, compared with €3.7 million the previous year.

7.10.3. ODDO BHF Asset Management GmbH

ODDO BHF Asset Management GmbH, directly 100% owned by ODDO BHF SE, is authorised as a UCITS and AIF management company by the German regulator BaFin.

Net profit at 31 December 2025 was €41.7 million, compared with €38.8 million the previous year.

7.10.4. ODDO BHF Asset Management Lux

This wholly owned subsidiary of ODDO BHF Asset Management GmbH manages investment funds for private and institutional clients in Luxembourg.

It is registered with the Luxembourg's Commission de Surveillance du Secteur Financier (CSSF).

At 31 December 2025, the net result was a profit of €3.9 million, compared with a profit of €4.0 million the previous year.

7.11 Holding companies, dormant or being wound up

7.11.1. ODDO Madeleine SA

ODDO Madeleine SA operates as a holding company.

It did not generate any operating income in the year under review.

The net result was a loss of €21,305, compared with a loss of €4,889 the previous year.

7.12 Companies wound up or dissolved

QBP Finance SAS (formerly Quilvest Banque Privée Finance), a portfolio management company authorised by the AMF, was absorbed by OBAM through a simplified merger, in accordance with the merger agreement dated 24 December 2024, with effect from 1 January 2025.

8. Risk management information

8.1. Solvency ratio

The Group's overall risk exposure is measured by the capital adequacy ratio.

Presented on a consolidated basis and calculated in accordance with the requirements introduced by the CRR/ CRD IV legislative package, this ratio takes into account the cumulation of market, credit, settlement-delivery and operational risks.

At 31 December 2025, the Group's total capital ratio was 22.05% (compared with 21.7% at 31 December 2024), well above its minimum SREP requirement of 12.5%.
Taking into account only core capital ("CET1"), this ratio stood at 19.32% at 31 December 2025 (compared with 18.95% at 31 December 2024). This ratio is slightly up on last year, despite an increase in total RWA offset by an increase in regulatory capital. In addition, as in the previous financial year, the Group has not requested early recognition of its 2025 profit, which will become eligible equity as from the date on which the General Meeting decides to appropriate it.

Over 2025, the Group's total RWAs increased by €73 million: €5,507 million at 31 December 2025 versus €5,434 million at 31 December 2024.
Operating risks represented €1,717 million for the Group at 31 December 2025, or 31.8% of total risks at 31 December 2025. Market risks, which accounted for 8.78% of total RWA, were mainly attributable to the Fixed Income portfolios and inventories of the ODDO BHF Metals business, within the Company entity, and to the interest rate derivatives portfolio of the Treasury business, within the ODDO BHF SE entity.

Credit risks represent 59.52% of total risks: they mainly concern treasury activities for the Company and ODDO BHF SE (Corporate Banking, Treasury).

€ thousands	2025 Final	2024 Final
Capital and reserves, Group share	1,309,683	1,262,347
Non-eligible net income for the year within the meaning of CRR article 26-2 (1)	-106,044	-104,701
Deduction of treasury shares held indirectly	0	0
Deduction of goodwill and other intangible assets	-115,140	-111,151
Deduction of deferred tax assets dependent on future profits and CET1 instruments of entities in the financial sector	-3,007	-3,265
Pension fund assets	-16,532	-10,301
Other prudential filters	-4,267	-3,228
Surplus deduction of AT1 items over AT1 capital	0	0
Transitional adjustments applicable to CET1 capital	0	0
TIER 1 CAPITAL (CET1)	**1,064,191**	**1,029,576**
	0	0
Surplus deduction of T2 items over T2 capital	0	0
Transitional adjustments applicable to AT1 capital	0	0
Surplus deduction of AT1 items over AT1 equity (deducted from CET1)	0	0
ADDITIONAL TIER 1 CAPITAL	**0**	**0**
TIER 1 CAPITAL	**1,064,191**	**1,029,576**
	0	0
Equity instruments and subordinated debt eligible as Tier 2 capital	150,000	150,190
Deduction of T2 instruments of entities in the financial sector	0	0
Transitional adjustments applicable to Tier 2 capital	0	0
Surplus deduction of T2 items over T2 capital (deducted from AT1)	0	0
TIER 2 CAPITAL	**0**	**0**
TOTAL CAPITAL	**1,214,191**	**1,179,767**
	0	0
Assets weighted for credit and settlement/delivery risks	3,278,134	3,554,400
Assets weighted for market risks	483,998	463,887
Assets weighted for CVA	28,115	16,741
Assets weighted for operational risks	1,717,110	1,399,333
TOTAL RISK-WEIGHTED ASSETS	5,507,358	5,434,360
Solvency ratio		
CET1 ratio	19,32%	18,95%
Tier 1 ratio	19,32%	18,95%
Overall solvency ratio	22.05%	21,71%

8.2 Breakdown of risks by Group activity at 31 December 2025

Category	Credit risk & R.C.CV	Market risk	Operational risk	Total Risks 31/12/2025	Total Risks 31/12/2024	Change
ODDO BHF SCA						
Treasury & Others	1207	45	82	1424	1394	30
Metals	201	88	61	350	409	-59
Financial Markets	39	245	200	484	479	5
Asset management	110	0	293	403	278	125
Private Banking	176	0	155	331	230	101
Corporate Finance	0	0	22	22	24	-2
Total RWA ODO BHF SCA	**1823**	**378**	**813**	**3014**	**2814**	**200**
ODDO BHF SE						
Treasury & Others	522	72	136	730	663	67
Financial Markets	0	22	58	80	120	-40
Asset management	57	0	240	297	169	128
Private Banking	361	9	379	749	632	117
Corporate Banking	543	3	91	637	1036	-399
Total RWA ODO BHF SE	**1483**	**106**	**904**	**2493**	**2620**	**-127**
TOTAL RWA ODO BHF GROUP	3306	484	1717	5507	5434	73

8.2.1. Main changes between 2024 and 2025 within the Company

- An increase in credit risk on the Asset Management business (+€125 million), the main reason for which is the upward trend in operational risk in 2025 (+€83 million), calculated according to the new Capital Requirements Regulation 3 (CRR3), as well as the increase in credit risk on the seed money portfolio (+€18 million).
- An increase in credit risk on the Private Banking business (+€101 million), resulting from the increase in operational risk in 2025, calculated in accordance with CRR3 regulations (+€47 million), and the increase in credit risk on Lombard loans (+€42 million).
- A decrease in credit risk on the Metals business (-€59 million) due to the combined decline in credit risk on receivables (-€18 million) and market risk (-€23 million) over the period.
- An increase in credit risk on the Treasury & Others business (+€30 million) mainly due to the increase in the Private Equity portfolio's AuM (+€40 million) and in endowment policy AuM (+€19 million), partly offset by a fall in RWA on the bond portfolio under OBAM management mandate (-€10 million).

8.2.2 Main changes between 2024 and 2025 within ODDO BHF SE

- An increase in Private Banking risk (+€117 million) due to the development of business in Germany and Switzerland.
- An increase in risk on the Treasury & Others (+€67 million) and Asset Management (+€128 million) businesses due to the increase in operational risks calculated in accordance with the new CRR3 regulations.
- A significant decrease in Corporate Banking risk (-€399 million) resulting from the planned reduction in business over the first half of 2025.

8.3. Foreign exchange risk

The foreign exchange risk associated with the Group's activities remains limited, insofar as it is hedged on the forward market as soon as positions are opened or, in the case of ODDO BHF Metals activities, on a daily basis. Results denominated in foreign currencies are hedged monthly.

Currency contributions to the balance sheet

(€ thousands)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
EUR	13,184,074	13,184,074	12,693,890	12,693,890
USD	987,077	987,077	1,206,236	1,206,236
GBP	60,783	60,783	51,258	51,258
JPY	13,847	13,847	11,490	11,490
Other currencies	386,446	386,446	288,628	288,628
Total	14,632,227	14,632,227	14,251,502	14,251,502

8.4. Liquidity risk

Liquidity risks are managed and monitored on a daily basis by the Company's and ODDO BHF SE's respective Treasury departments.

At 31 December 2025, the consolidated Basel III liquidity ratios are 189% for the LCR and 192% for the NSFR.

9. Awards of bonus shares / stock options / treasury stock

9.1. Bonus share awards

We will write a special report to tell you about bonus share awards during the financial year under review.

We would like to inform you that 8,117 shares were registered in favour of Group employees during the year.

9.2. Options to buy and/or subscribe to shares

Since 30 September 2009, there have been no outstanding stock option plans within the Group.

9.3. Treasury stock held by the Company

During the year, the Company bought back its own shares for allocation to employees, as described in 10.1, at an average price of five hundred and seventy-four euros and twenty-two cents (€574.22) per share.
At the end of the financial year, the number of shares registered in the Company's name was 61,512, with a par value of thirty-four euros and twenty cents (€34.20) each.
These shares represented approximately 2.87% of the Company's share capital.

10. Information relating to the capital of the Company

At 31 December 2025, Financière IDAT (the ODDO family's asset holding company) held, directly and indirectly, more than half of the Company's share capital and voting rights.

In addition, at 31 December 2025, more than one-twentieth (1/20th) of the Company's share capital and voting rights were held directly by ODDO BHF Partners.

No other shareholder holds more than one-twentieth (1/20th) of the Company's share capital and voting rights.

11. Employee interest in the Company

At the end of the financial year, the Group's employees held, directly or indirectly, through ODDO BHF Partners (an entity created in December 2021) and the ODDO BHF Partnership I and II mutual funds, a stake in the Company representing approximately 20.82% of the share capital.

At the date of this report, 2.33% of the share capital was held by employees through collective investment schemes (PEE or FCPE) via the ODDO BHF Partnership I and II FCPEs.

12. Information on the essential intangible resources of the Company

In accordance with applicable regulations, we inform you that, among the Group's intangible assets, we focus mainly on brand awareness, the know-how of our experts and client relationships and portfolios.

At 31 December 2025, these assets are not subject to any specific accounting treatment at Company or Group level.

13. Research and development activities of the Company

In accordance with the provisions of Article L 232-1 of the French Commercial Code, we hereby inform you that the Company and the Group continued their research and development efforts over the past financial year.

The total research and development budget for the past financial year was €11.2 million, in line with the previous two years (approximately €11 million), reflecting the sustained level of resources allocated to these activities within the Group.

During the year, research and development work focused mainly on:

- Designing and assessing innovative predictive methods and models aimed at improving anticipation of a business sector's state of health;
- Studying and developing innovative solutions and technical platforms to significantly improve the performance of the Group's information system;
- Developing smart business process automation solutions, based in particular on artificial intelligence, to optimise bank business processes;
- Drawing up economic theories that facilitate analysis of the macroeconomic impact of major sociological, political and economic events;
- Predicting risks on stock markets over different time horizons;
- Studying and implementing new mathematical models for analysis and decision-making on the bond market;
- Improving and developing business models in the field of sustainable finance;
- Designing methodological and algorithmic tools for quantitative finance, particularly for structuring thematic funds.
- This research and development enables the Group to offer its clients - both entrepreneurs and businesses - innovative and agile banking solutions.

14. Regulated agreements referred to in article l. 226-10 of the French commercial code

We hereby inform you that no regulated agreements were entered into during the year and that no regulated agreements entered into in prior years remained in force during the year under review.

The Statutory Auditors have received all the information and documents they require to prepare their special report on agreements governed by Article L. 226-10 of the French Commercial Code.

15. Company Branches

The Company has a branch in Madrid (Spain) and a branch in Vienna (Austria).

16. Information concerning the corporate officers of the Company

16.1. Status of mandates

16.1.1. Status of serving officers

- Mr Philippe Oddo has been appointed as Managing Partner under the terms of the Company's Articles of Association, for an indefinite term.
- Mr Grégoire Defalt (known as Charbit) was appointed Managing Partner by a resolution of the General Meeting of 26 April 2007, for an indefinite term.
- Mr Christophe Tadiée was appointed Managing Partner by a resolution of the General Meeting of 31 March 2014, for an indefinite term.
- Mr Joachim Häger was appointed as Managing Partner, subject to ratification of his appointment as executive director by the ACPR within the meaning of banking and financial regulations, by a resolution of the General Meeting of 27 June 2016. His term as Managing Partner took effect on 5 December 2016, the date on which the Management Board noted that the aforementioned condition precedent had been fulfilled, for an indefinite term.
- Mr Benoît Claveranne was appointed Managing Partner by a resolution of the General Meeting of 5 November 2021, for an indefinite term.
- Mr Alexander Ilgen was appointed Managing Partner by a resolution of the General Meeting of 22 July 2024, for an indefinite term.
- Mr Christian Zahn was appointed Managing Partner by a resolution of the General Meeting of 28 April 2025, for an indefinite term.

16.1.2. Status of positions on the Company's Supervisory Board

- Mr Olivier Marchal's term of office as member of the Supervisory Board was renewed by a resolution of the General Meeting of 30 March 2023, for a period of three (3) years, expiring at the end of the General Meeting called in 2026 to approve the financial statements for the year ended 31 December 2025. This term of office expires at the close of this General Meeting. We propose that you reappoint him for a term of three (3) years expiring at the close of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the year ending 31 December 2028.
- Ms Doris Birkhofer's term of office as member of the Supervisory Board was renewed by a resolution of the General Meeting of 30 March 2023, for a period of three (3) years, expiring at the end of the General Meeting called in 2026 to approve the financial statements for the year ended 31 December 2025. This term of office expires at the close of this General Meeting. We propose that you reappoint her for a term of three (3) years expiring at the close of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the year ending 31 December 2028.
- Ms Hélène Auriol Potier's term of office as member of the Supervisory Board was renewed by a resolution of the General Meeting of 28 March 2025, for a period of three (3) years, expiring at the end of the Annual Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.
- Ms Bettina Von Oesterreich's term of office as member of the Supervisory Board was renewed by a resolution of the General Meeting of 28 March 2025, for a period of three (3) years, expiring at the end of the Annual Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.
- Mr Ronald Latenstein Van Voorst's term of office as

member of the Supervisory Board was renewed by a resolution of the General Meeting of 28 March 2025, for a period of three (3) years, expiring at the end of the Annual Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.

- Mr Patrick Werner's term of office as member of the Supervisory Board was renewed by a resolution of the General Meeting of 28 March 2025, for a period of three (3) years, expiring at the end of the Annual Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.
- We propose that you appoint Mr MitchellHARRIS as a member of the Supervisory Board for a term of three (3) years, expiring at the close of the General Meeting held in 2029 to approve the financial statements for the year ending 31 December 2028. This appointment, if approved by you, will also be submitted to the ACPR for ratification.
- Mr MitchellHARRIS has significant experience in asset management and wealth management, acquired during a high-level international career in the United States and United Kingdom, notably as Global CEO of BNY Mellon Investment Management. He now contributes to ODDO BHF's development in the UK and the US, as Chairman of the Boards of Directors of these entities.
- Mr Laurent Mignon's term of office as non-voting member of the Supervisory Board was established by a resolution of the General Meeting of 28 March 2025, for a period of three (3) years, expiring at the end of the Annual Ordinary General Meeting called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.
- Mr Nicolas Namias's term of office as non-voting member of the Supervisory Board was renewed by a resolution of the General Meeting of 30 March 2023, for a period of three (3) years, expiring at the end of the General Meeting called in 2026 to approve the financial statements for the year ended 31 December 2025. This term of office expires at the close of this General Meeting. We propose that you reappoint him for a term of three (3) years expiring at the close of the Annual Ordinary General Meeting called in 2029 to approve the financial statements for the year ending 31 December 2028.

16.2. Discharge of the Company's corporate officers

We ask you to discharge the managing partners and the members of the Company's Supervisory Board who were in office during the past year, for the performance of their duties in respect of that year.

17. Status of the statutory auditors of the Company

The General Meeting of Limited Partners held on 25 March 2022 reappointed Deloitte et Associés as Statutory Auditor for a period of six (6) financial years, expiring at the end of the Annual Ordinary General Meeting of Limited Partners called in 2028 to approve the financial statements for the year ending 31 December 2027. There is therefore no need to renew this mandate.

The Ordinary General Meeting of Limited Partners held on 27 March 2020 decided to renew the appointment of PricewaterhouseCoopers Audit as Statutory Auditors for a period of six (6) financial years, i.e. until the end of the Annual Ordinary General Meeting of Limited Partners called in 2026 to approve the financial statements for the year ending 31 December 2025. This mandate expires at the close of this General Meeting and may not be renewed in accordance with the mandatory rotation rules set out in Article 823-3-1 of the French Commercial Code. Consequently, following a call for tenders conducted in accordance with the applicable legal and regulatory provisions, and after review and an opinion from the Audit Committee, we propose that you appoint KPMG S.A. for a term of six (6) financial years expiring at the end of the Annual Ordinary General Meeting called to approve the financial statements for the year ending 31 December 2031.

The General Meeting held on 28 March 2024 decided to appoint PricewaterhouseCoopers Audit as the Statutory Auditor responsible for certifying the consolidated sustainability-related disclosures, for the remainder of its term of office, i.e. until the end of the Annual Ordinary General Meeting called in 2026 to approve the financial statements for the year ended 31 December 2025. This term of office expires at the close of this General Meeting. We therefore propose that you appoint KPMG Audit as Statutory Auditor and as Auditor of sustainability-related disclosures, for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Meeting called in 2032 to approve the financial statements for the year ending 31 December 2031.

18. Information on sites and activities

In accordance with the provisions of articles L. 511-45 and R. 511-16-4 of the French Monetary and Financial Code, information on the sites and activities in each country or territory is provided in Note 21 of this report.

19. Supervisory board's report on corporate governance

The Supervisory Board's report on corporate governance as required by Article L. 226-10-1 of the French Commercial Code is included in Note 22 of this report.

20. Annual consultation on the overall remuneration package in application of article L. 511-73 of the French Monetary and Financial Code

In accordance with Article L. 511-73 of the French Monetary and Financial Code, the General Meeting must be consulted about the total remuneration of all kinds paid during the past financial year to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code (risk takers), which for the past financial year amounted to 14.4% of Company employees' total remuneration.

21. Proposal for the appointment of ms Simone WESTERFELD as Managing partner of the Company

In accordance with Article 15.2 of the Company's Articles of Association, we propose, on the recommendation of the General Partners, that you appoint as Managing Partner of the Company, in addition to the Managing Partners currently in office, with effect from 1 June 2026 and for an indefinite term:

- Ms Simone Westerfeld, born on 12 February 1975 in Bünde, Germany, of Swiss and German nationality, residing at Frohmoosstrasse 46 CH-8908 Hedingen, Switzerland,

Please note that the Company's Supervisory Board, whose opinion must be sought on the appointment and reappointment of any Managing Partners, in accordance with the provisions of Article 15.2 of the Company's Articles of Association, has issued a favourable opinion on this proposed appointment.

You are reminded that this appointment is subject to the French Prudential Supervision and Resolution Authority's ratification of Ms Simone WESTERFELD'S appointment as an executive director of the Company within the meaning of Article L. 511-13 of the French Monetary and Financial Code.

We propose that you grant the General Management Committee the power to take note of the ACPR's ratification of Ms Simone WESTERFELD'S appointment as an executive director and her appointment as Managing Partner of the Company.

22. Sustainability-related disclosures

Consolidated sustainability-related disclosures, drawn up in accordance with the provisions of Article L. 233-28-4 of the French Commercial Code, are provided in Note 25 of this report.

This report has been certified by PricewaterhouseCoopers Audit as the statutory auditor responsible for certifying the consolidated sustainability-related disclosures.

23. Fees of the statutory auditors of the Company

Details of the fees received by the Company's Statutory Auditors in respect of the financial year, and their breakdown between statutory audit engagements and other services, are presented in note 8 to the financial statements.

24. Observations of the social and economic committee of the Company

The Social and Economic Committee made no comment on the documents made available to it, pursuant to the provisions of Article L. 2312-18 of the French Labour Code, in connection with the General Meeting.

* * *

The draft resolutions submitted to you reflect the main points presented in this report.

We are of course at your disposal to answer any questions you may have.

The Management Board,

Note 2.3

Table of Company results for the last five (5) financial years

NATURE OF INFORMATION	Financial Year	Financial Year	Financial Year	Financial Year	Financial Year
(in €)	2021	2022	2023	2024	2025
I. Capital at year-end					
Share capital	71,718,082	72,572,400	72,572,400	73,193,472	73,193,472
Number of existing ordinary shares	2,100,137	2,122,000	2,122,000	2,140,160	2,140,160
Number of preference shares					
Maximum number of future shares to be created					
Through bond conversion					
Through exercise of subscription rights					
II. Transactions and results for the year					
Revenue excluding tax	1,998,240,473	2,415,405,203	2,008,616,718	2,222,682,315	2,360,353,306
Profit/(loss) before tax, employee profit-sharing, depreciation allowance and provisions	118,968,918	87,259,765	109,858,733	111,625,635	113,358,352
Income tax	-3,455,036	-8,698,312	446,154	-5,159,025	-4,930,573
Employee profit-sharing payable with respect to the financial year	7,198,449	4,865,061	6,647,304	6,958,232	6,633,608
Profit/(loss) after tax, employee profit-sharing, depreciation allowance and provisions	110,804,828	74,903,089	102,259,546	107,159,541	102,372,998
Earnings paid out	74,443,723	55,838,631	52,305,355	52,966,754	51,751,840
III. Earnings per share					
Profit/(loss) after tax, employee profit-sharing but before depreciation allowance and provisions	54.87	42.93	48.43	51.32	52.17
Profit/(loss) after tax, employee profit-sharing, depreciation allowance and provisions	52.76	35.3	48.19	50.07	47.83
Dividend awarded per share	30	23	20	20	20
IV. Staff					
Average number of employees during the year	713	727	752	769	839
Payroll for the year	88,938,638	89,283,299	94,278,891	103,436,044	113,654,769
Employee benefits paid during the year	33,845,948	36,595,568	38,662,887	45,552,100	49,809,500

Note 21

Information on the sites and activities included in the scope of consolidation at 31 December 2025

Pursuant to Article L. 511-45 of the French Monetary and Financial Code, as amended by Order 2014-158 of 20 February 2014, the tables below set out information on net banking income and revenue, headcount, profit before tax, and tax on current and deferred income at 31 December 2024 for entities in the various countries.

Site country (€ thousands)	NBI or revenue	Number of FTEs (average)	Profit or loss before tax	Tax on profits for which sites are liable		Public subsidies received
				Income tax payable	Deferred taxes (*)	
France	930,225	1,002	123,429	2,938	0	0
Germany	396,661	1,364	84,511	28,416	3,515	0
Belgium	0	3	-173	500	0	0
United Kingdom	5,599	10	473	181	-2	0
US	9,645	12	2,179	86	0	0
Tunisia	20,030	500	2,605	542	0	0
Switzerland	59,740	148	4,589	0	-1,029	0
Luxembourg	10,178	16	5,837	1,317	-29	0
Netherlands	9,472	23	1,270	314	0	0
Austria	2,249	19	-689	177	0	0
Total	**1,443,799**	**3,097**	**224,031**	**34,471**	**2,455**	**0**

Location of entities by country

During the past financial year, the Group did not carry out any activities in non-cooperating States and territories within the meaning of Article 238-0 A of the French Tax Code.

Name	Business	Site country
ODDO BHF SCA	Banking	France
ODDO BHF ASSET MANAGEMENT SAS	Asset management	France
ODDO MADELEINE	Other financial service business	France
ODDO BHF PALATIN IMMOBILIER	Real estate business	France
ODDO BHF NEW YORK CORPORATION	Financial instrument brokerage	US
ODDO BHF TUNIS	Financial analysis and engineering	Tunisia
ODDO BHF BELGIUM	Holding company	Belgium
ODDO BHF UK Limited	Financial services provider	United Kingdom
ODDO BHF Private Debt RAIF-Subfund 1	Private debt fund	Luxembourg
ODDO BHF New Infrastructure Opportunities II	UCITS	France
ODDO BHF CORPORATE FINANCE PARTNERS SCA (Paris)	Investment company	France
ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Frankfurt)	Investment company	Germany
ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Vienna)	Investment company	Austria
GENERATION VIE	Life insurance	France
COGEFI	Asset management and consulting	France
COGEFI GESTION	Asset management	France
ABN AMRO ODDO BHF B.V	Financial instrument brokerage	Netherlands
ODDO BHF Private Equity GP	Asset management	France
ODDO BHF Secondaries Fund II GP	Asset management	France
ODDO BHF Venture Cap fund GP	Asset management	France
ODDO BHF ENVIRT.OPPORT.II GP	Asset management	France
ODDO BHF Opportunités Stratégiques GP	Asset management	France
ODDO BHF Strategic Opportunities GP	Asset management	France
ODDO BHF Private Equity Lux GP	Asset management	Luxembourg
ODDO BHF Private Equity Lux GP II	Asset management	Luxembourg
ODDO BHF Environmental Opportunities II Lux GP	Asset management	Luxembourg
ODDO BHF Venture Cap Lux GP	Asset management	Luxembourg
ODDO BHF SE	Banking	Germany
BHF Immobilien-GmbH	Financial Institution	Germany
BHF Private Equity Treuhand- und Beratungsgesellschaft mbH	Financial Institution	Germany
BHF-Betriebsservice GmbH	Support service provider	Germany
Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung	Financial Institution	Germany
ODDO BHF Asset Management Lux	Asset management	Luxembourg
Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung	Financial Institution	Germany
ODDO BHF ASSET MANAGEMENT GMBH	Asset management	Germany
ODDO BHF (Schweiz) AG	Banking	Switzerland
ODDO BHF Solutions GmbH	Support service provider	Germany
ODDO BHF SCA	Banking	France
ODDO BHF ASSET MANAGEMENT SAS	Asset management	France

ODDO BHF SCA
Société en commandite par actions (general partnership limited by shares) With share capital of €73,193,472
12 boulevard de la Madeleine, 75009 Paris 652 027 384 RCS Paris

(The "Company")

Supervisory board's Report On corporate governance

Dear shareholders,

Your Company's Supervisory Board has prepared a report on the Company's corporate governance in the year ended 31 December 2025 for the Combined General Meeting of 27 April 2026 (the "General Meeting"), in accordance with Article L. 226-10-1 of the French Commercial Code.

At the end of the financial year under review, the Company had not issued any securities admitted to trading on a regulated market.

1. Information concerning the corporate officers of the Company

A list of the mandates and functions held or exercised by all of the Company's officers appears in Note 1 of this report.

2. Delegation of powers and authorisation to increase the capital

A table summarising the delegations of authority and powers granted in respect of capital increases, pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code, and their use over the past year, is provided in Note 2 of this report.

3. Agreements referred to in 2° of article l. 225-37-4 of the french commercial code

There are no agreements falling within the scope of the agreements referred to in 2° of Article L.225-37-4 of the French Commercial Code that must be brought to the attention of the General Meeting.

* * *

The Supervisory Board is at your disposal to answer any questions you may have.

The Supervisory Board

Note 1

Corporate officers - list of positions and offices at 31 December 2025

I. Management Board

- **Mr Philippe Oddo**

- ODDO BHF SCA: Statutory manager / managing partner
- ODDO BHF (Schweiz) AG: Chair of the Board of Directors (since November 2025)
- ODDO BHF SE: Chair of the Management Board
- Altorajo: Managing Partner
- ODDO BHF Stiftung: Chair of the Board of Directors
- Financière IDAT (SAS): CEO
- ODDACE (EURL): Managing Partner
- ODDO BHF Agir Pour Demain (endowment fund): Representative of ODDO BHF SCA
- ODDO BHF Tunis (SA under Tunisian law): Member of the Board of Directors
- ODDO Madeleine (SA): Chair of the Board of Directors – Managing director
- Hemera: Chair of the Board of Directors
- ODDO BHF Partners SAS: Representative of Financière IDAT (Chair)
- Bettencourt Schueller Foundation: Treasury, Member of the Board of Directors
- Alzheimer's Research Foundation: Member of the Board of Directors
- IDAT Entertainment (SAS): Permanent representative of Financière IDAT
- IDAT Maura (SARL): Managing Partner
- IDAT Patrimoine (SARL): Managing Partner
- IFCAH (endowment fund): Chair of the Board of Directors
- METI (formerly ASMEP) (employers' union): Member and Vice-Chair of the Board of Directors
- SCI IDAT Saint James: Managing Partner
- Senckenbergishe Naturforscende Gesellchaft e.V.: Member of the Board of Directors
- Bundesverband deutscher Banken e.V., Berlin: Member
- International Advisory Council (ESMT Berlin, Business School): Member of The International Advisory Council

- **Mr Grégoire Charbit**

- ODDO BHF SCA: Managing Partner
- ODDO BHF SE: Member of the Management Board
- Génération Vie SA: Vice-Chair of the Board of Directors and member of the Board of Directors
- ODDO BHF – Agir pour Demain: Member of the Board of Directors
- COGEFI SA: Member of the Board of Directors
- ODDO Madeleine SA: Permanent Representative of ODDO BHF SCA
- ODDO BHF New York Corporation: Member of the Board of Directors
- Deposit Guarantee and Resolution Fund: Member of the Supervisory Board
- Association Nationale des Sociétés par Actions: Member of

the Board of Directors
- Office de Coordination Bancaire et Financière: Chair of the Board of Directors
- AFB: Vice-chair of the Board

- **Mr Christophe Tadié**

- ODDO BHF SCA: Managing Partner
- ODDO BHF SE: Member of the Management Board
- Financière IDAT (SAS): Deputy Managing Director
- ODDO BHF Asset Management GmbH: Member of the Supervisory Board
- ODDO BHF – Agir pour Demain: Member of the Board of Directors
- Génération Vie SA: Member of the Board of Directors
- ODDO Madeleine SA: Member of the Board of Directors
- Bundesverband deutscher Banken e.V., Berlin Delegierten-versammlung: Member
- Association française des marchés financiers: Member of the Board of Directors

- **Mr Joachim Häger**

- ODDO BHF SCA: Managing Partner
- ODDO BHF SE: Member of the Management Board
- ODDO BHF (Schweiz) AG: Member of the Board of Directors (Chair of the Board of Directors until November 2025)
- ODDO BHF Stiftung: Member of the Management Board
- Bundesverband deutscher Banken e.V; Berlin: Member of the Private and Commercial Clients Committee
- Schirn Kunsthalle: Member of the Kuratorium (Advisory Council)
- Max-Planck-Gesellschaft, Munich: sponsoring member
- Senckenbergische Naturforschende Gesellschaft e.V.: Member of the Kuratorium (Advisory Council)
- Reinhard & Sonja Ernst Foundation: Member of the Board of Directors
- Colin & Cie Luxembourg S.A.: Member of the Advisory Board

- **Mr Benoît Claveranne**

- ODDO BHF SCA: Managing Partner
- ODDO BHF SE: Member of the Management Board
- CoinhHouse SAS: Member of the Supervisory Board
- YSEOP SAS: Member of the Board of Directors
- ODDO BHF Tunis SA: Permanent Representative of ODDO BHF SCA

- **Mr Alexander Ilgen**

- ODDO BHF SCA: Managing Partner
- ODDO BHF SE: Member of the Management Board
- ODDO BHF (Schweiz) AG: Member of the Supervisory Board
- ODDO BHF Asset Management GmbH: Member of the Supervisory Board
- ODDO BHF Corporate Finance Partners SCA: Member of the Supervisory Board

- **Mr Christian Zahn**

- ODDO BHF SCA: Managing Partner
- ODDO BHF UK: Member of the Board of Directors
- ODDO BHF (Schweiz) AG: Member of the Board of Directors
- ODDO BHF New York Corporation: Member of the Board of Directors
- ODDO BHF Corporate Finance Partners SCA: Representative of ODDO BHF SCA (Manager)

II. Supervisory board

Chair:

- **Mr Olivier Marchal**

- Bain & Company: Chairman France
- ODDO BHF SCA: Chair of the Supervisory Board, Chair of the Strategy & CSR and Nominations Committees, member of the Remuneration Committee.
- ODDO BHF SE: Member of the Supervisory Board, member of the Nominations Committee, member of the Risk Committee and member of the Remuneration Committee
- ODDO BHF Asset Management GmbH: Member of the Supervisory Board
- Financière IDAT: Chair of the Supervisory Board
- ODDO BHF Corporate Finance Partners SCA: Chair of the Supervisory Board
- Syntec Conseil: Member of the Board of Directors
- O.H.M Conseil: Managing Partner
- PPI POSITIVE PLANET INTERNATIONAL: Member of the Board of Directors

Member:

- **Ms Hélène Auriol Potier**

- ODDO BHF SCA: Member of the Supervisory Board, member of the Nominations Committee and Chair of the Remuneration Committee
- Accor: Member of the Board of Directors, member of the Audit Committee, Chair of the CSR Committee, member of the Nominations and Remuneration Committee
- Alinerom: Managing Partner
- Infosys: Member of the Board of Directors, member of the Risk Committee, member of the ESG Committee, member of the Cybersecurity Committee (Chair of the Cybersecurity Committee from July 2026)
- Randstad: Member of the Supervisory Board, Chair of the Technology Committee
- Safran: Member of the Board of Directors, member of the Nominations and Remuneration Committee, member of the Innovation, Technology and Climate Committee (until May 2025)
- Warburg Pincus: Senior Advisor Digital Technologies

- **Ms Doris Birkhofer**

- ODDO BHF SCA: Member of the Supervisory Board and Strategy Committee
- Siemens France Holding: Chair of the Company, Chair of the Board of Directors
- Siemens SAS: Chair of the Company, Chair of the Board of Directors
- Siemens Healthcare: Member of the Board of Directors
- Siemens S.A/ NV (Belgium): Member of the Board of Directors
- Siemens Mobility: Member of the Board of Directors
- Siemens France Business Foundation: Chair of the Foundation, Chair of the Board of Directors
- GIMELEC: Member of the Board of Directors and Executive Committee (French electronics industry association)
- Franco-German Chamber of Commerce and Industry (CFACI): Chair
- NEOMA: Member of the Board of Directors as an independent director and Member of the Nominations and Remuneration Committee
- DEKRA e.V.: Member of the Strategic Orientation Council
- Paris Cité University: Member of the Strategic Orientation Committee
- Femmes@Numériques: Member of the Board of Directors

- **Mr Ronald Latenstein Van Voorst**

- ODDO BHF SCA: Member of the Supervisory Board, Chair of the Audit Committee, member of the Risk Committee
- Semmie Group: Member of the Board of Directors
- Lemonade Insurance N.V: Member of the Supervisory Board
- Transparent Services: Chair of the Supervisory Board
- Bunq: Chair of the Supervisory Board

- **Ms Bettina von Oesterreich**

- BVO Consult GmbH: Managing Partners
- ODDO BHF SCA: Member of the Supervisory Board, member of the Risk Committee, member of the Audit Committee, member of the Remuneration Committee
- Quantum Immobilien AG: Vice-Chair of the Supervisory Board
- Quantum Immobilien Kapitalverwaltungs GmbH: Vice-Chair of the Supervisory Board
- Quantum Institutional Service Kapitalverwaltungsgesellschaft mbH:
- Vice-Chair of the Supervisory Board
- Einstein Industries Ventures: Member of the Beirat (Advisory Council)

- **Mr Patrick Werner**

- ODDO BHF SCA: Member of the Supervisory Board, Chair of the Risk Committee and member of the Audit Committee
- Arum International: Chair
- OXYMETAL SA: Director representing ARUM International
- Preatoni Group: Chair of the Management Board
- ProKapital Grupp: Chair of the Supervisory Board
- NILE (Egypt): director

Note 2

Summary table
Summary of current delegations of powers and authority to the Managing Partners pursuant to Articles L. 225-129-1 and L. 225-129-2 of the French Commercial Code

Delegation of powers	Usage
Combined General Meeting of limited partners of 28 March 2024 (8th resolution) Delegation of authority to the Management Board to issue ordinary shares in the Company reserved for employees of the ODDO BHF Group who are members of a company savings plan (PEE), by increasing the Company's share capital, on one or more occasions, in a maximum nominal amount of ten million (10,000,000) euros. **Duration: 26 months**	**Decision by the Management Board on 26 June 2025** Decision to adopt the draft regulations of the bonus share allocation plan and the bonus award of 4,410 ordinary shares in the Company to designated beneficiaries. **Decision by the Management Board on 26 June 2025** Decision to adopt the draft regulations of the bonus share allocation plan and the bonus award of 204 ordinary shares in the Company to designated beneficiaries.
Combined General Meeting of limited partners of 28 March 2024 (7th resolution) Authorisation given to the Management Board to allocate bonus shares in the Company to be issued or acquired by the Company, up to a maximum total number of shares that may not represent more than 10% of the Company's share capital on the date the decision to allocate them is taken by the General Management Committee. **Duration: 38 months**	**Decision by the Management Board on 25 August 2025** Decision to adopt the draft regulations of the bonus share allocation plan and the bonus award of 696 ordinary shares in the Company to designated beneficiaries. **Decision by the Management Board on 24 October 2025** Decision to adopt the draft regulations of the bonus share allocation plan and the bonus award of 3,454 ordinary shares in the Company to designated beneficiaries.

Pillar 3 information report 31/12/2025

1. Regulatory framework

Since 1 January 2014, CRD4 Directive and Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 ("CRR"), as amended by Regulation (EU) No 876/2019 ("CRR2"), which applies immediately, have been implementing the Basel 3 regulations in Europe.
The CRD4 Directive has been enacted in France in the form of the Order of 3 November 2014.

For the ODDO BHF Group, the application of the eighth part of the CRR results in the publication of additional information on minimum capital requirements ("Pillar 1") and the prudential supervision process ("Pillar 2").

The ACPR exempts the ODDO BHF Group from applying prudential requirements on an individual basis, under the conditions of Article 7 of the CRR. The information presented in the following section is therefore based exclusively on the scope of prudential consolidation. Pursuant to article 19 of the CRR, at 31 December 2025, the scope of prudential consolidation is identical to the scope of accounting consolidation.

2. Risk management system

Risk management is a central element of the Bank's governance system, and forms part of a structured, forward-looking approach to risk control. This Pillar 3 report presents the main components of our risk management system, based on the risk appetite framework. This framework formalises the levels of risk that the bank is prepared to accept in conducting its business, in line with its strategy, financial capacity and regulatory environment. It is based on a set of quantitative and qualitative indicators, which provide a framework for risk-taking and ensure rigorous monitoring of exposures. The overall aim is to ensure informed decision-making, efficient capital allocation and lasting resilience to potential shocks.

2.1 Risk culture

The Basel Committee defines the concept of risk culture as the set of norms, attitudes and behaviours of a bank in terms of risk awareness, risk taking and risk management, as well as the controls that shape risk decisions. Risk culture affects the decisions of management and employees in their day-to-day work and has an impact on the risks they take.
The following principles form the cornerstones of ODDO BHF's risk culture:

- Any risks are openly communicated at all times,
- Awareness of the risks and their consequences is factored into every decision,
- Risks are only taken if they are properly offset,
- Risks are only taken if they match the risk appetite,
- Risks are constantly monitored and reported,
- Risks are analysed globally and in a forward-looking manner.

ODDO BHF's holistic risk culture is implemented through a three-line-of-defence model, in which risk management, which is assigned to business areas, forms the first line of defence. The second line of defence is risk control and compliance. Finally, internal audit is the third line of defence.

2.2 Risk management objectives

ODDO BHF follows a prudent approach to risk management. ODDO BHF establishes general risk management objectives and principles that must be adhered to at all times. These objectives are as follows:

- ODDO BHF must be able to bear its risks at all times,
- ODDO BHF strives to act within its risk appetite at all times,
- ODDO BHF must be able to meet all regulatory capital requirements. ODDO BHF's objective is to ensure compliance with regulatory minimum capital requirements, even in the event of unexpected potential losses,
- Liquidity risk in the strict sense is considered an existential threat that must be managed so that ODDO BHF is able to meet its payment obligations at all times,
- ODDO BHF must comply with all regulatory constraints on liquidity (in particular the LCR and NSFR),
- ODDO BHF aims to completely avoid non-financial risks (e.g. operational risk or reputational risk) wherever possible. Processes are in place to keep these risks as low as possible,
- With regard to its business, ODDO BHF aims to diversify its risks in order to avoid risk concentration. Unavoidable risk concentrations are limited and monitored in a targeted manner,
- Experience of the various financial and economic crises has shown that an open and transparent risk culture has a substantial positive effect on the appropriate handling of risks. ODDO BHF's management and employees are constantly striving to improve our risk culture and make it a reality in our day-to-day business. One of the main duties of every member of staff is to be aware of the risks at all times.

2.3 Measures to achieve risk objectives

In order to achieve the objectives set out above, ODDO BHF implements policies, procedures and a governance structure which ensure that the objectives can be met, in particular:

- Implementation of an internal capital adequacy assessment process (ICAAP),
- Definition of risk appetite,
- Implementation of a granular, consistent and comprehensive system of limits for all relevant risks and

exposures,

- Rigorous monitoring and reporting of risk exposures, including risk concentrations,
- Implementation of escalation processes and contingency plans in the event that risk limits are exceeded or external shocks occur,
- Rigorous monitoring and management of liquidity risk; implementation of an internal liquidity adequacy assessment process (ILAAP),
- Implementation of early warning systems covering all types of risk, consisting of regular monitoring of key risk indicators and risk-specific stress tests,
- Adequate consideration of ESG risk factors in the relevant risk categories,
- Implementation of corporate governance with a committee structure which ensures that all risk stakeholders are aware of the current risk profile as well as future risk developments and are therefore able to take appropriate risk mitigation measures if necessary,
- Implementation of risk identification processes (e.g. as part of new product approval, risk self-assessment and risk inventory), including the risk inherent in new products/activities,
- Continuous monitoring of the regulatory and legal environment so as to be able to react in good time to new or changing regulatory or legal requirements,
- A code of conduct to support employees in acting responsibly, respecting the law and being aware of risks.

2.4 Implementation of the risk management strategy

2.4.1 Overview

The implementation of the above measures at day-to-day operational level is described in various policies and procedures. These include a description of capital allocation, daily tracking of limits, liquidity monitoring, daily risk reports, risk committees, etc.

In particular:

- Credit portfolio strategy and IT strategy,
- Policies specific to each type of risk: credit risk, market risk, operational risk and liquidity risk,
- Detailed requirements and conditions for the allocation and limitation of use of own funds (economic capital or risk-weighted assets),
- Intraday liquidity risk limits by maintaining an adequate reserve of highly liquid assets and limiting end-of-day liquidity risk by setting a minimum survival period in a crisis scenario,
- Ongoing integration of ESG aspects into risk management, investment and credit decisions.

The operational framework implemented through these policies and procedures ensures that strategic risk objectives can be achieved, and focuses on sustainable risk management. The framework for managing credit, market, operational and liquidity risks is described below.

2.4.2 Credit risk management

For the Group At ODDO BHF, credit risk includes counterparty risk, country transfer risk and settlement risk. Credit risk refers to the potential deterioration in the financial strength of a counterparty resulting from the debtor's inability or unwillingness to meet interest and/or principal payments due. Country transfer risk refers to the risk that a moratorium will prevent debtors and/or the Central Bank from providing sufficient foreign currency to service the debt.

The ODDO BHF Group is exposed to credit and counterparty risks in the following business lines: Private Banking (PWM), International Banking (IB), Corporate Banking, Treasury, Repo, metals trading. A credit decision is based on an analysis of the borrower's solvency, country risk, collateral and environmental factors.

The credit portfolio strategy sets quantitative limits and qualitative criteria for taking specific credit risks. In particular, it determines which products are offered and sets limits for individual counterparties and for each country, based on gross and net credit amounts and internal ratings. Together with the internal policies and procedures relating to the credit process, it provides the operational framework and segregation of duties between the first and second lines of defence in credit risk management.

2.4.3 Market risk management

Market risk arises from activities in the interest rate, foreign exchange, equity and debt securities markets. It covers interest rate risk, currency risk, equity risk and debt instrument position risk.

This corresponds to the risk of financial instruments losing value as a result of unfavourable changes in market parameters, the volatility of these parameters and the correlations between them.

While the primary responsibility for risk management lies with the heads of market activities, the Risk Department is responsible for independent monitoring.

The main tasks of the Risk Department are as follows:
- Establishing and proposing the Group's market risk appetite;
- Suggesting to the Risk Committee the market limits applicable to each of the Group's activities;
- Examining all limit requests made by the various activities;
- Ensuring that there is a permanent framework of appropriate limits;
- Determining the indicators used to monitor market risk;
- Calculating risk indicators on a daily basis;
- Monitoring compliance with the limits set for each activity on a daily basis;
- Assessing the risks inherent in new products and new market activities.

2.4.4 Operational risk management

Operational risk is the risk of loss resulting from inadequate or failed internal processes, or from external events, whether deliberate, accidental or natural. Operational risk includes fraud, human resources risk, legal risk, compliance risk, information systems risk, business process failure risk and any potential financial implications arising from the management of reputational risk. Credit or market events such as defaults or fluctuations in value do not fall within the scope of operational risk.
The Group manages its operational risks using a variety of techniques, including incident monitoring, operational risk mapping, internal control, training and various risk mitigation techniques, such as insurance and business continuity planning.
The Group's operational risk policy defines the roles, responsibilities and accountabilities within the Group for identifying, measuring, monitoring and reporting operational risks. Risk maps are drawn up for each business line and support function. One of the objectives of the Group's operational risk policy is to ensure that operational risk is managed and communicated consistently across the Group. The management of each business line and support function is responsible for:
- Identifying significant operational risks in its business;
- Describing the controls in place to mitigate these risks; and
- Assessing the potential impact of each risk and the probability of an event occurring. The management of operating entities is required to identify, report and escalate operational incidents and control weaknesses that result or are likely to result in financial loss or reputational damage.

2.4.5 Liquidity risk management

Liquidity risk reflects the risk that the Group will not be able to meet its current or future, expected or unexpected cash or collateral requirements over all time horizons, from the short to the long term. Managing liquidity risk is crucial to ensuring the Group's future viability and prosperity. The Group adopts a prudent approach to liquidity risk and its management, and has designed its approach within the overall context of our strategy.
The Group's risk appetite statement sets limits to ensure that the Group maintains sufficient liquid resources to meet its cash flow obligations and retains leeway in relation to regulatory and internal liquidity requirements.
The Group has a low appetite for liquidity risk and, when investing its cash, is required to comply with the treasury and investment policy. This policy sets constraints on the type and amount of liquidity investments that can be made, and investments can only be made subject to compliance with these constraints and in accordance with all internal and external liquidity limits and regulatory requirements. Liquidity risk is monitored globally to ensure compliance with regulatory and internal limits and to ensure that the Group's liquidity risk is in line with its risk appetite. The Group's liquidity risk policies are reviewed annually and follow the governance processes defined in the respective policies.

3. Composition of prudential capital

Prudential capital, calculated on the basis of book capital, is made up of the three components described below. Each component is made up of liabilities (equity and debt instruments) taken from the consolidated financial statements and subject to regulatory adjustments.

Tier 1 capital (Common equity Tier 1 - CET1)

Tier 1 capital is determined on the basis of:
- The Group's book capital,
- Interim or year-end profits, subject to prior authorisation by the competent authority, verification by independent persons responsible for the audit and after deduction of any foreseeable charges or dividends
- Accumulated other comprehensive income (OCI), including in particular changes in fair value recognised in OCI on financial assets recognised at fair value through equity (FVOCI), where applicable
- Minority interests, if any, which are capped.

The main prudential adjustments and deductions include:
- treasury stock, measured at book value,
- intangible assets, including formation expenses and goodwill,
- deferred tax assets and investments in financial sector entities relating to this component (mainly equity securities),
- a value adjustment for assets and liabilities measured at fair value under the prudent valuation approach (Article 105 CRR).

Additional Tier 1 capital (AT1)

Additional Tier 1 capital (AT1) comprises eligible capital instruments that meet the conditions set out in the CRR, particularly in terms of perpetuity, subordination, lack of incentive to redeem, discretionary nature of distributions and loss-absorption capacity.

The following are deducted from additional tier 1 capital:
- holdings in financial sector entities relating to this component.

Tier 2 capital (T2)

Tier 2 capital mainly comprises eligible capital instruments or subordinated loans and any associated issue premiums, provided that they meet the conditions set out in the CRR, in particular an initial maturity of at least five years. Their eligible amount is subject to prudential amortisation over the last five years prior to their contractual maturity.

Deductions applicable to this component include direct, indirect or synthetic holdings of own T2 instruments and, where applicable, certain holdings of T2 instruments of entities in the financial sector.

3.1 Table 1: Composition of regulatory capital (€ thousands) (EU CC1)

	Tier 1 capital (CET1): instruments and reserves	31 December 2025 €m	Source based on balance sheet reference numbers/letters according to regulatory consolidation scope
1	Equity instruments and related share premium accounts	276,324	4
	of which: type 1 instruments	276,324	4
	of which: type 2 instruments	0	
	of which: type 3 instruments	0	
2	Retained earnings	0	4
3	Accumulated other comprehensive income (and other reserves, to include unrealised gains and losses in accordance with applicable accounting standards)	973,130	4
3a	General banking risks fund	0	
4	Amount of eligible items referred to in Article 484(3) and related share premium accounts which will be progressively excluded from CET1	0	
5	Minority interests (amount authorised in consolidated CET1)	0	
5a	Independently audited interim profits, net of all charges and foreseeable dividends	0	4
6	**Tier 1 capital (CET1) before regulatory adjustments**	**1,249,454**	
Tier 1 capital (CET1): regulatory adjustments			
7	Additional value adjustments (negative amount)	-4,267	
8	Intangible assets (net of related tax liabilities) (negative amount)	-115,140	2
9	Not applicable	0	
10	Deferred tax assets linked to future profits excluding those arising from temporary differences (net of associated tax liabilities where the conditions set out in Article 38(3) are met) (negative amount)	-3,007	1
11	Fair value reserves relating to gains and losses on cash flow hedges	0	
12	Negative amounts resulting from the calculation of anticipated losses	-503	
13	Any increase in equity value resulting from securitised assets (negative amount)	0	
14	Losses or gains on liabilities measured at fair value, linked to changes in the institution's creditworthiness	0	
15	Defined benefit pension fund assets (negative amount)	-16,532	
16	Direct or indirect holdings by an institution of its own CET1 instruments (negative amount)	-45,815	
22	Amount above the 17.65% threshold (negative amount)	0	
23	of which: direct and indirect holdings by the institution of CET1 instruments of entities in the financial sector in which it has a significant investment	0	
24	Not applicable	0	
25	of which: deferred tax assets arising from temporary differences	0	
28	Total regulatory adjustments to Tier 1 capital (CET1)	-185,264	
29	Tier 1 capital (CET1):	1,064,190	
Additional Tier 1 capital (AT1): Instruments			
30	Equity instruments and related share premium accounts	0	
31	of which: recognised as equity under the applicable accounting framework	0	
32	of which: recognised as liabilities under the applicable accounting framework	0	

33	Amount of eligible items referred to in Article 484(4) and related share premium accounts which will be progressively excluded from AT1	0	
EU-33a	Amount of eligible items referred to in Article 494a(1), which will be progressively excluded from AT1	0	
EU-33b	Amount of eligible items referred to in Article 494b(1), which will be progressively excluded from AT1	0	
34	Eligible Tier 1 capital included in consolidated AT1 capital (including minority interests not included in line 5) issued by subsidiaries and held by third parties	0	
35	of which: instruments issued by subsidiaries that will gradually be excluded	0	
36	Additional Tier 1 capital (AT1) before regulatory adjustments	0	
Additional Tier 1 capital (AT1): regulatory adjustments			
37	Direct or indirect holdings by an institution of its own AT1 instruments (negative amount)	0	
38	Holdings of AT1 instruments of financial sector entities where there is a cross-holding with the institution aimed at artificially increasing the institution's own funds (negative amount)	0	
39	Direct and indirect holdings of AT1 instruments of entities in the financial sector in which the institution does not hold a significant investment (amount above the 10% threshold, net of eligible short positions) (negative amount)	0	
40	Direct and indirect holdings of AT1 instruments of entities in the financial sector in which the institution holds a significant investment (amount above the 10% threshold, net of eligible short positions) (negative amount)	0	
41	Not applicable	0	
42	Eligible T2 deductions exceeding the institution's T2 capital (negative amount)	0	
42a	Other regulatory adjustments to AT1 capital	0	
43	Total regulatory adjustments to additional tier 1 capital (AT1)	0	
44	Additional Tier 1 capital (AT1)	0	
45	Tier 1 capital (T1=CET1+AT1)	1,064,190	
Tier 2 capital (T2): Instruments and provisions.			
46	Equity instruments and related share premium accounts	150,000	3
47	Amount of eligible items referred to in Article 484(5) and related share premium accounts which will be progressively excluded from T2	0	
EU-47a	Amount of eligible items referred to in Article 494a(1), which will be progressively excluded from T2	0	
EU-47b	Amount of eligible items referred to in Article 494b(1), which will be progressively excluded from T2	0	
48	Eligible equity instruments included in T2 consolidated capital (including minority interests and AT1 instruments not included in lines 5 or 34) issued by subsidiaries and held by third parties	0	
49	of which: instruments issued by subsidiaries that will gradually be excluded	0	
50	Adjustments for credit risk	0	

51	Tier 2 capital (T2) before regulatory adjustments	150,000
Tier 2 capital (T2): regulatory adjustments.		
52	Direct and indirect holdings by an institution of its own instruments and T2 subordinated loans (negative amount)	0
53	Holdings of T2 subordinated instruments and loans of financial sector entities where there is a cross-holding with the institution aimed at artificially increasing the institution's own funds (negative amount)	0
54	Direct and indirect holdings of T2 subordinated instruments and loans of entities in the financial sector in which the institution does not hold a significant investment (amount above the 10% threshold, net of eligible short positions) (negative amount)	0
54a	Of which new holdings not subject to transitional arrangements	0
55	Direct and indirect holdings of T2 subordinated instruments and loans of entities in the financial sector in which the institution has a significant investment (amount above the 10% threshold, net of eligible short positions) (negative amount)	0
56	Not applicable	0
56a	Amount of items to be deducted from eligible commitments that exceeds the institution's eligible commitments	0
56b	Other regulatory adjustments to T2 capital	0
57	Total regulatory adjustments to Tier 2 capital (T2)	0
58	Tier 2 capital (T2)	150,000
59	Total capital (TC=T1+T2)	1,214,190
60	Total weighted assets	5,507,358
Capital ratios and requirements including buffers		
61	Tier 1 capital (as a percentage of total risk exposure)	19.32%
62	Tier 1 capital (as a percentage of total risk exposure)	19.32%
63	Total capital (as a percentage of total risk exposure)	22.05%
64	Overall Tier 1 capital requirement for the institution	3.23%
65	of which: capital conservation buffer requirement	2.50%
66	of which: countercyclical buffer requirement	0.73%
67	of which: systemic risk buffer requirement	N/A
67a	of which: buffer for global systemically important banks (G-SIBs) or other systemically important banks (O-SIBs)	N/A
EU-67b	of which: additional capital requirement for risks other than excessive leverage risk	0.00%
68	Tier 1 capital available to meet buffer requirements (as a percentage of risk exposure)	11.44%
69	Not applicable	0
70	Not applicable	0
71	Not applicable	0
Amounts below the thresholds for deduction (before weighting)		
72	Direct and indirect holdings of capital of entities in the financial sector in which the institution does not hold a significant investment (amount below the 10% threshold, net of eligible short positions)	66,172
73	Direct and indirect holdings of CET1 instruments of entities in the financial sector in which the institution holds a significant investment (amount below the 10% threshold, net of eligible short positions)	57,990
74	Not applicable	0
75	Deferred tax assets arising from temporary differences (amount below the 10% threshold, net of associated tax liabilities where the conditions set out in Article 38(3) are met)	36,835

Ceilings applicable to the inclusion of provisions in Tier 2 capital		
76	Credit risk adjustments included in T2 for exposures covered by the standardised approach (before application of the ceiling)	0
77	Ceiling for inclusion of credit risk adjustments in T2 under the standardised approach	0
78	Credit risk adjustments included in T2 for exposures covered by the internal ratings-based approach (before application of the ceiling)	0
79	Ceiling for the inclusion of credit risk adjustments in T2 under the internal ratings-based approach	0
Equity instruments subject to phased exclusion (applicable between 1 January 2014 and 1 January 2022 only)		
80	**Current ceiling applicable to CET1 instruments subject to phased exclusion**	**0**
81	Amount excluded from CET1 due to ceiling (ceiling exceeded after repayments and maturities)	0
82	Current ceiling for phased-out AT1 instruments	0
83	Amount excluded from AT1 due to ceiling (ceiling exceeded after repayments and maturities)	0
84	Current ceiling for phased-out T2 instruments	0
85	Amount excluded from T2 due to ceiling (ceiling exceeded after repayments and maturities)	0

3.2. Table 2: main characteristics of equity instruments (EU ccA)

Model for the main characteristics of equity instruments			
1	Issuer	ODDO BHF SCA	ODDO BHF SCA
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placements)	FR0004267185	FR001400FVS6
3	Law governing the instrument	French	French
	Regulatory treatment		
4	CRR transitional rules	CET1	Tier 2
5	CRR rules after transition	CET1	Tier 2
6	Eligible at individual/(sub)consolidated/individual and (sub)consolidated level	Individual & consolidated	Individual & consolidated
7	Instrument type	Equity	Subordinated debt
8	Amount recognised in regulatory capital (€ millions, at the last balance sheet date)	73.2	150.0
9	Nominal value of the instrument	EUR 72.6m	EUR 150m
9a	Issue price	Variable	100.000%
9b	Redemption price	Variable	100% of nominal value
10	Accounting classification	Share capital	Liabilities - amortised cost
11	Initial issue date	Variable	8/2/2023
12	Perpetual or fixed-term	Perpetual	Fixed-term
13	Initial maturity	N/A	15/08/2034
14	Issuer's buyback option subject to prior approval by the supervisory authority	No	No
15	Optional buyback option exercise date, exercise dates for conditional redemption options and redemption price	N/A	N/A
16	Subsequent dates for exercising the buyback option, if applicable	N/A	N/A
	Coupons/dividends		
17	Fixed or floating dividend/coupon	Variable	Variable
18	Coupon rate and any associated index	N/A	N/A
19	Existence of a dividend stopper mechanism	No	No
20a	Full discretion, partial discretion or mandatory (in terms of timing)	N/A	N/A
20b	Full discretion, partial discretion or mandatory (in terms of amount)	N/A	N/A
21	Existence of a step-up mechanism or other incentive to buy back shares	No	No
22	Cumulative or non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger	N/A	N/A
25	If fully or partially convertible	N/A	N/A
26	If convertible, conversion rate	N/A	N/A
27	If convertible, whether conversion is compulsory or optional	N/A	N/A
28	If convertible, type of instrument into which conversion is taking place	N/A	N/A
29	If convertible, issuer of the instrument into which conversion is taking place	N/A	N/A
30	Capital reduction features	No	No
31	If capital reduction, trigger for reduction	N/A	N/A
32	If capital reduction, total or partial	N/A	N/A
33	If capital reduction, permanent or temporary	N/A	N/A
34	If temporary capital reduction, description of the mechanism for re-increasing capital	N/A	N/A
35	Seniority of the instrument in the event of liquidation (indicate the type of instrument with the next highest seniority)	CET 1	Tier 2
36	Existence of non-compliant features	N/A	No
37	If yes, specify the non-compliant features	N/A	N/A

4. Reconciliation between regulatory capital and the balance sheet in the audited financial statements (EU CC2)

	a	b	c
	Balance sheet in published financial statements	According to regulatory consolidation scope	Reference
(€ thousands)	31/12/2025	31/12/2025	
ASSETS			
Cash, central banks, postal savings banks	186,431	186,431	
Financial assets at fair value through profit and loss	1,002,987	1,002,987	
Hedging derivatives	23,141	23,141	
Financial assets at fair value through equity	2,957,611	2,957,611	
Debt securities at amortised cost	14,586	14,586	
Loans and advances to banks, at amortised cost	4,245,795	4,245,795	
Loans and advances to clients, at amortised cost	4,716,269	4,716,269	
Held-to-maturity financial assets	-	-	
Current and deferred tax assets	46,482	46,482	1
Other assets	1,115,493	1,115,493	
Investments in equity associates	57,416	57,416	
Non-current assets held for sale and discontinued operations	8,700	8,700	
Property, plant and equipment and intangible assets	183,545	183,545	2
Goodwill	73,771	73,771	2
TOTAL ASSETS	**14,632,227**	**14,632,227**	
PAYABLES			
Central banks	42,332	42,332	
Financial liabilities at fair value through profit and loss	158,250	158,250	
Hedging derivatives	14,988	14,988	
Deposits from banks	2,476,124	2,476,124	
Deposits from clients	9,219,748	9,219,748	
Debt securities issued	52,326	52,326	
Current and deferred tax liabilities	26,748	26,748	1
Other liabilities	1,034,140	1,034,140	
Payables on non-current assets held for sale and discontinued operations	-	-	
Provisions	99,538	99,538	
Subordinated financial liabilities	154,855	154,855	3
TOTAL PAYABLES	**13,279,049**	**13,279,049**	
EQUITY			
Share capital	73,193	73,193	
Additional paid-in capital and consolidated reserves	1,114,872	1,114,872	
Net profit for the year	103,157	103,157	
Sub-total	**1,291,222**	**1,291,222**	
Gains and losses recognised directly in equity	26,210	26,210	
Total attributable to equity holders of the parent	**1,317,432**	**1,317,432**	
Non-controlling interests	35,746	35,746	
TOTAL CONSOLIDATED EQUITY	**1,353,178**	**1,353,178**	
TOTAL LIABILITIES	**14,632,227**	**14,632,227**	

5. Capital management

The ODDO BHF Group defines risk appetite as the level of risk that the Group is prepared to take given its strategic objectives:
- Maintain financial strength and comply with the level of risk appetite;
- Preserve financial flexibility to finance organic growth and growth through acquisitions;
- Allocate capital appropriately between the various business lines;
- Maintain the resilience of the ODDO BHF Group in the event of stress scenarios;
- Meet the expectations of the various stakeholders: supervisors, debt investors, rating agencies and shareholders.

To this end, theODDO BHF Group sets a capital target based on a combination of internal Group factors (target rating, risk profile and Group strategy) and external factors (minimum level of capital expected by the regulator).
Financial planning ensures that this objective is maintained: it simulates the balance of resources in relation to equity requirements and capital actions within the framework of the Group's budget and strategic plan.

5.1 Table 3: Articulation of minimum capital requirements

Articulation of capital requirements - 31/12/2025	CET1	Tier 1	Total capital
Minimum capital requirement - Pillar 1	4.50%	6.00%	8.00%
Minimum capital requirement - Pillar 2	1.41%	1.88%	2.50%
Minimum capital conservation buffer requirement	2.50%	2.50%	2.50%
Minimum countercyclical capital buffer requirement	0.73%	0.73%	0.73%
Sum of capital requirements	9.14%	11.11%	13.73%

5.2 Table 4: Risk-weighted assets (RWA)

Standard approach to credit risk € millions	31/12/2025
Central governments or central banks	8
Regional or local authorities	2
Public sector entities	14
Banks	327
Companies	1,367
Retail clients	0
Exposures secured by a mortgage on a property	0
Exposures in default	0
Items presenting a particularly high risk	0
Covered bonds	0
Claims on banks and businesses subject to short-term credit assessment	0
Collective investment schemes (funds)	0
Equities	0
Other items	0
Securitisation positions SA	0
Amount of exposure for contributions to a central counterparty's default fund	1
Total exposure to credit risk	**3,271**
Exposure to settlement/delivery risk	
Settlement/delivery risk in the non-trading portfolio	8
Settlement/delivery risk in the trading portfolio	0
Total exposure to settlement/delivery risk	**8**
Exposure to market risk	
Method based on the standard approach	484

Traded debt securities	245
Equities	30
Specific approach to position risk for funds	2
Forex	117
Commodities	91
Method based on internal models (IM)	0
Total exposure to market risk	484
Exposure to operational risk	
Basic approach	0
Standard approach	1,717
Total exposure to operational risk	1,717
Total exposure to credit valuation adjustment risk	28
Total risk-weighted assets (RWA)	**5,507**

6. Leverage ratio

The Group manages its leverage in accordance with the leverage ratio benchmark amended by the Delegated Act of 10 October 2014.

6.1 Table 5: Summary of reconciliation between book assets and exposures for leverage ratio purposes (LRSum)

€ millions		31/12/2025
1	Total assets according to published financial statements	14,632
2	Adjustment for entities consolidated for accounting purposes but not included in the regulatory consolidation scope	0
3	(Adjustment for securitised exposures that meet operational requirements for risk transfer recognition)	0
4	(Adjustment for temporary exemption of central bank exposures (if any))	0
5	(Adjustment for fiduciary assets recognised in the balance sheet in accordance with applicable accounting standards but excluded from the total exposure measurement under Article 429a(1)(i) of the CRR)	0
6	Adjustment for standardised purchases and sales of financial assets recognised on the transaction date	0
7	Adjustment for eligible transactions in centralised cash management systems	0
8	Adjustment for derivative financial instruments	62
9	Adjustment for securities financing transactions	371
10	Adjustment for off-balance sheet items (resulting from the conversion of off-balance sheet exposures into equivalent credit amounts)	700
11	(Adjustment for prudent valuation adjustments and specific and general provisions that reduced Tier 1 capital)	0
EU-11a	(Adjustment for exposures excluded from the measurement of total exposure under Article 429a(1)(c) of the CRR)	0
EU-11b	(Adjustment for exposures excluded from the measurement of total exposure under Article 429a(1)(j) of the CRR)	0
12	Other adjustments	-861
13	**Measurement of total exposure**	**14,903**

6.2 Table 6: Leverage ratio - Common declaration (LRCom)

€ millions		31/12/2025
Balance sheet exposures (excluding derivatives and SFT)		
1	Balance sheet items (excluding derivatives and SFTs, but including collateral)	11,725
2	Addition of the amount of collateral provided for derivatives, when deducted from balance sheet assets in accordance with applicable accounting standards	0
3	(Deduction of receivables recognised as assets for cash variation margin provided in connection with derivative transactions)	-30
4	(Adjustment for securities received as part of securities financing transactions that are recognised as assets)	0
5	(Adjustments for general credit risk on balance sheet items)	0
6	(Amounts of assets deducted in determining Tier 1 capital)	-139
7	**Total balance sheet exposure (excluding derivatives and SFT)**	**11,556**
Exposure to derivatives		
8	Replacement cost of all SA-CCR derivative transactions (i.e. net of eligible cash variation margins)	28
9	Mark-up amounts for potential future exposure associated with SA-CCR derivative transactions	111
13	**Total exposure to derivatives**	**140**
Exposure on securities financing transactions (SFT)		
14	Gross SFT assets (excluding netting) adjusted for transactions recognised as sales	3,175
16	Counterparty credit risk exposure for SFT assets	2
18	**Total exposure to securities financing transactions**	**3,177**
Other off-balance sheet exposures		
19	Off-balance sheet exposures at gross nominal value	2,788
20	(Adjustments for conversion into equivalent credit amounts)	-2,089
22	**Off-balance sheet exposures**	**700**
Exposures excluded		
EU-22f	(Exclusions of guaranteed parts of export credit exposures)	-669
EU-22k	(Total exempted exposures)	-669
Own funds and measurement of total exposure		
23	Tier 1 capital	1,064
24	**Measurement of total exposure**	**14,903**
Leverage ratio		
25	Leverage ratio (%)	7.14%
26	Regulatory requirement for minimum leverage ratio (%)	3.00%
EU-27a	Overall leverage ratio requirement (%)	3.00%

6.3 Table 7: Leverage ratio - Breakdown of balance sheet exposures (excluding derivatives, SFT and exempt exposures) (LRSpl)

€ millions		31/12/2025
EU-1	Total balance sheet exposures (excluding derivatives, SFT and exempt exposures), of which:	11,078
EU-2	Trading portfolio exposures	631
EU-3	Banking portfolio exposures, of which:	10,447
EU-4	Covered bonds	877
EU-5	Exposures considered sovereign	4,610
EU-6	Exposure to regional governments, multilateral development banks, international organisations and public sector entities not considered sovereign borrowers	36
EU-7	Banks	1,049
EU-8	Exposures secured by a mortgage on a property	0
EU-9	Exposure to retail clients	181
EU-10	Companies	2,183
EU-11	Exposures in default	7
EU-12	Other exposures (including equities, securitisations and other assets not corresponding to credit obligations)	1,504

7. Liquidity requirement coverage ratio

in €m	31/12/2025	30/09/2025	30/06/2025	31 March 2025
Total high quality liquid assets (HQLA) (Weighted value - average)	7,288	7,288	6,466	6,764
Total cash outflows (weighted value - average)	5,199	5,051	4,698	4,805
Total cash inflows (weighted value - average)	1,336	1,452	1,199	1,241
Total net cash outflows (Weighted value - average)	3,863	3,599	3,499	3,564
Liquidity requirement coverage ratio (LCR)	189%	203%	185%	190%

8. Net stable financing ratio

in €m	31/12/2025	30/09/2025	30/06/2025	31 March 2025
Total available stable financing	6,796	7,057	6,592	6,821
Total stable financing required	3,537	3,288	3,208	3,703
NSFR	192%	215%	205%	184%

9. Encumbered assets

An asset must be treated as encumbered if it has been pledged or if it is subject to any arrangement intended to secure, guarantee or enhance any on- or off-balance sheet transaction from which it cannot be freely withdrawn.

9.1 Table 8: Assets

€ millions		Carrying value of encumbered assets	Fair value of encumbered assets	Carrying value of unencumbered assets	Fair value of unencumbered assets
		010	040	060	090
010	**Assets of the reporting bank**	**909**		**12,124**	
020	Sight loans	0		3,035	
030	Capital instruments	0	0	290	179
040	Debt securities	191	191	3,046	3,040
100	Loans and advances other than sight loans	519		5,194	
120	Other assets	199		559	

9.2 Table 9: Collateral

€ millions		Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
		010	040
130	**Collateral received by the institution concerned**	0	0
150	Capital instruments	0	0
160	Debt securities	0	0
230	Other collateral received	0	0
240	**Own debt securities issued, other than own covered bonds or own asset-backed securities**	**0**	**0**

9.3 Table 10: Encumbered assets/collateral received and associated liabilities

€ millions		Corresponding liabilities, contingent liabilities or securities on loan	Assets, collateral received and own debt securities issued other than covered bonds and asset-backed securities that are encumbered
		010	030
010	Carrying value of selected financial liabilities	480	486

10. Corporate governance and remuneration policy
10.1 Members of the Executive Board

Oddo, Philippe

Number	Terms of office	Position	Initial appointment	Group
1	ODDO BHF SCA	Statutory manager / managing partner	22/09/1987	yes
2	ODDO Madeleine SA	Chair of the Board of Directors and Managing Director	01/01/1990	yes
3	IDAT Patrimoine (SARL)	Managing Partner	01/10/1995	no
4	SCI Idat Saint James	Managing Partner	01/01/1998	no
5	ODDACE (EURL)	Managing Partner	29/11/2007	no
6	Mouvement des Entreprises de Taille Intermédiaire	Vice-Chair of the Board of Directors	01/01/2009	no
7	ODDO BHF Tunis SA	Member of the Board of Directors	07/05/2009	yes
8	International Fund Congenital Adrenal Hyperplasia (IFCAH)	Chair of the Board of Directors	10/02/2011	no
9	Bettencourt Schueller Foundation	Treasury, Member of the Board of Directors	01/12/2011	no
10	Alzheimer's Research Foundation	Member of the Board of Directors	01/01/2012	no
11	ODDO BHF - Agir Pour Demain (endowment fund)	Representative of ODDO BHF SCA (Chair of the Board of Directors)	26/03/2012	no
12	IDAT Entertainment (SAS)	Representative of Financière IDAT	26/04/2013	no
13	ODDO Partners SAS	Representative of Financière IDAT (Chair)	30/09/2013	no
14	ODDO BHF SE	Mitglied des Vorstands	11/03/2016	yes
15	IDAT Maura SARL	Managing Partner	01/11/2017	no
16	European School of Management and Technology (ESMT) GmbH	Mitglied des Internationalen Beirats (The International Advisory Council)	07/05/2018	no
17	BHF-BANK Stiftung	Vorsitzender des Kuratoriums (Chair of the Board of Directors)	01/01/2019	yes
18	Financière IDAT (SAS)	Chair	17/06/2019	no
19	Altorajo	Managing Partner	01/12/2022	no
20	Hemera (Endowment Fund)	Chair of the Board of Directors	01/06/2022	no
21	Senckenbergische Naturforschende Gesellschaft e.V.	Mitglied des Kuratoriums Member of the Board of Directors	2019	no
22	BdB e.V., Berlin Delegiertenversammlung	Mitglied im Ausschuss Unternehmensfinanzierung	14/02/2020	no
23	ODDO BHF (Schweiz) AG	Chair of the Board of Directors 01/11/2025	November 2025	yes

Tadié, Christophe

Number	Terms of office	Position	Initial appointment	Group
1	ODDO Madeleine SA	Member of the Board of Directors	29/06/2012	yes
2	Generation Vie SA	Member of the Board of Directors	14/12/2012	no
3	ODDO BHF SCA	Managing Partner	31/03/2014	yes
4	ODDO BHF - Agir Pour Demain (endowment fund)	Member of the Board of Directors	09/12/2014	no
5	ODDO BHF SE	Mitglied des Vorstands	11/03/2016	yes
6	ODDO BHF Asset Management GmbH	Member of the Supervisory Board	30/04/2018	yes
7	Association Française des Marchés Financiers	Member of the Board of Directors	19/06/2020	no
8	Bundesverband deutscher Banken e.V., Berlin Delegiertenversammlung	Mitglied im Ausschuss Unternehmens-finanzierung	01/07/2020	no
9	Financière IDAT (SAS)	Deputy Managing Director	03/02/2025	yes
10	Association Française des Marchés Financiers	Member of the Board	19/06/2020	no

Charbit, Grégoire

Number	Terms of office	Position	Initial appointment	Group
1	ODDO Madeleine SA	Permanent representative of ODDO BHF SCA (Member of the Board of Directors)	28/11/2002	yes
2	ODDO BHF New York Corporation	Member of the Board of Directors	18/08/2003	yes
3	ODDO BHF SCA	Managing Partner	26/04/2007	yes
4	COGEFI SA	Member of the Board of Directors	18/05/2010	no
5	ODDO BHF - Agir Pour Demain (endowment fund)	Member of the Board of Directors	26/03/2012	yes
6	Generation Vie SA	Vice-Chair and Member of the Board of Directors	04/06/2015	no
7	Association Nationale des Sociétés par Actions	Member of the Board of Directors	01/06/2016	no
8	ODDO BHF SE	Mitglied des Vorstands	20/09/2017	yes
9	Fonds de Garantie des Dépôts et de Résolution, Paris	Member of the Supervisory Board	15/05/2020	no
10	Office de Coordination Bancaire et Financière	Chair of the Board of Directors	29/06/2021	no
11	AFB	Vice-Chair of the Board	01/09/2021	no

Häger, Joachim

Number	Terms of office	Position	Initial appointment	Group
1	ODDO BHF SE	Mitglied des Vorstands	01/06/2016	yes
2	ODDO BHF SCA	Managing Partner	01/06/2016	yes
3	Max-Planck-Gesellschaft, Munich	Vertreter der Bank als Korporativ Fördernde Mitglieder	01/07/2016	no
4	ODDO BHF (Schweiz) AG	Member of the Board of Directors (Chair of the Board of Directors until November 2025)	November 2025	yes
5	Senckenbergische Naturforschende Gesellschaft e.V.Mitglied des Kurato-riums		07/12/2016	no
6	ODDO BHF Stiftung	Mitglied des Vorstands	26/02/2024	yes
7	Schirn Kunsthalle, Ffm.	Mitglied des Kuratoriums	13/03/2017	no
8	Bundesverband deutscher Banken e.V; Berlin	Member of the Private and Commercial Clients Committee	September 2016	no
9	Reinhard & Sonja Ernst Foundation	Member of the Board of Directors	01/05/2025	no
10	Colin & Cie Luxembourg S.A.	Member of the Advisory Board	01/04/2025	no

Dr. Ilgen, Alexander

Number	Terms of office	Position	Initial appointment	Group
1	ODDO BHF Schweiz AG	Mitglied des Verwaltungsrats	25/10/2024	yes
2	ODDO BHF SCA	Managing Partner	01/09/2024	yes
3	ODDO BHF SE	Mitglied des Vorstands	01/09/2024	yes
4	ODDO BHF Asset Management GmbH	Member of the Supervisory Board	20/11/2025	yes
5	ODDO BHF Corporate Finance Partners SCA	Member of the Supervisory Board	25/06/2025	yes

Claveranne, Benoît

Number	Terms of office	Position	Initial appointment	Group
1	YSEOP SAS	Member of the Board of Directors	01/11/2020	no
2	CoinHouse SAS	Member of the Supervisory Board	01/06/2022	no
3	ODDO BHF SCA	Managing Partner	05/11/2021	yes
4	ODDO BHF SE	Mitglied des Vorstands	01/02/2022	yes
5	ODDO BHF Tunis SA	Permanent Representative of ODDO BHF SCA	01/06/2022	yes

Zahn, Christian

Number	Terms of office	Position	Initial appointment	Group
1	ODDO BHF SCA	Managing Partner	28/04/2025	yes
2	ODDO BHF SE	Member of the Management Board (Vorstands)	01/01/2026	yes
3	ODDO BHF UK	Member of the Board of Directors	01/09/2024	yes
4	ODDO BHF (Schweiz) AG	Member of the Board of Directors	01/09/2024	yes
5	ODDO BHF New York Corporation	Member of the Board of Directors	01/04/2025	yes
6	ODDO BHF CORPORATE FINANCE PARTNERS SCA	Representative of ODDO BHF SCA (Manager)	25/06/2025	

10.2 Remuneration policy

10.2.1 Information relating to the remuneration of members of the executive body and employees, market professionals, whose work has a significant impact on the company's exposure to risk

10.2.1.1 Total remuneration for the financial year, broken down into fixed and variable components, and the number of beneficiaries

Members of the Executive Board

Number of individuals concerned	Total remuneration for 2025	Total amount of the fixed part	Total amount of the variable part
7	19,049,640	9,560,052	9,489,588

Employees concerned by the variable remuneration policy

Entities	Number of individuals concerned	Total remuneration for 2025	Total amount of the fixed part	Total amount of the variable part
Total	100	36,825,975	19,559,308	17,266,667
Asset Management	41	14,923,400	6,579,500	8,343,900
Corporate & Investment Banking	15	7,049,529	3,510,072	3,539,457
Private Banking	16	8,064,604	4,351,404	3,713,200
Operations and Support Functions	28	6,788,442	5,118,332	1,670,110

10.2.1.2 Total amount and form of variable remuneration, split between payments in cash, shares and share-backed securities, and other

Members of the Executive Body

Number of individuals concerned	Total variable remuneration	Immediate cash payment	Deferred payment
7	9,489,588	3,287,385	6,202,203

Employees concerned by the variable remuneration policy

Number of individuals concerned	Total variable remuneration	Immediate cash payment	Deferred payment	Deferred payment index-linked (6 months)	Deferred cash and index-linked payment (over 3 years)	Deferred cash and index-linked payment (over 4 years)
100	17,266,667	8,130,162	9,136,505	1,615,652	6,220,915	1,299,938

10.2.1.3 Total amount and form of variable remuneration, split between vested and non-vested remuneration

Members of the Executive Board

Vested deferred remuneration (in euros)	Non-vested deferred remuneration (in euros)
0	6,202,203

Employees concerned by the variable remuneration policy

Vested deferred remuneration (in euros)	Non-vested deferred remuneration (in euros)
0	9,136,505

10.2.1.4 Total amount and form of variable remuneration, split between payments in cash, shares and share-backed securities, and other

Members of the Executive Body

Amount of remuneration paid in cash during the financial year	Number of beneficiaries
2,424,265	6

Employees concerned by the variable remuneration policy

Amount of remuneration paid in cash during the financial year	Number of beneficiaries
5,506,851	45

Members of the Executive Board

Amount of redundancy payments made and number of beneficiaries		Amounts paid for new hires and number of beneficiaries	
Amounts paid	Number of beneficiaries	Amounts paid	Number of beneficiaries
0	0	0	0

Employees concerned by the variable remuneration policy

Amount of redundancy payments made and number of beneficiaries		Amounts paid for new hires and number of beneficiaries	
Amounts paid	Number of beneficiaries	Amounts paid	Number of beneficiaries
2,139,985	15	4,386,000	25

10.2.1.6 Guarantees of redundancy payments granted during the financial year, the number of beneficiaries and the highest amount granted in this respect to a single beneficiary

Members of the Executive Board

Guaranteed redundancy payments granted	
Total amount	Number of beneficiaries
0	0
Highest guarantee	
0	

Employees concerned by the variable remuneration policy

Guaranteed redundancy payments granted	
Total amount	Number of beneficiaries
0	0
Highest guarantee	
0	

10.2.2 Transparency and oversight of the remuneration policy

Because of its legal structure, the Group is particularly aware of the need to control all the risks that could affect its equity capital. Historically, the ODDO BHF Group has adjusted the variable remuneration package paid to its staff in line with its results and the economic context, while consolidating its equity each year (see table in 3.2.2.3).
The Remuneration Committee also ensures that this policy is monitored during its work, and in particular during its meetings with those responsible for internal control.
Both before and after the introduction of the variable remuneration policy, the ODDO BHF Group has always taken great care to ensure that the fixed remuneration of its employees is strictly controlled so as not to add significantly to the Group's unavoidable costs.
The Group's annual report includes information on the variable remuneration of the Executive Board.
Information on remuneration policy and practices will be published in the Group Management Report for the 2025 financial year.
The Variable Remuneration Policy is also posted on the Group's website.

Consolidated financial statements

Consolidated balance sheet

(€ thousands)	Notes	31 December 2025	31 December 2024
ASSETS			
Cash, central banks, postal savings banks		186,431	221,091
Financial assets at fair value through profit and loss	2.1	1,002,987	872,409
Hedging derivatives	2.2	23,141	29,174
Financial assets at fair value through equity	2.3	2,957,611	2,010,785
Debt securities at amortised cost	2.4	14,586	11,155
Loans and advances to banks, at amortised cost	2.6	4,245,795	7,377,586
Loans and advances to clients, at amortised cost	2.7	4,716,269	2,242,265
Held-to-maturity financial assets	2.8	-	-
Current and deferred tax assets	2.9	46,482	64,531
Other assets	2.10	1,115,493	1,081,884
Investments in equity associates	2.11	57,416	55,405
Non-current assets held for sale and discontinued operations	2.12	8,700	-
Property, plant and equipment and intangible assets	2.13	183,545	211,446
Goodwill	2.13	73,771	73,771
TOTAL ASSETS		14,632,227	14,251,502
PAYABLES			
Central banks		42,332	10,338
Financial liabilities at fair value through profit and loss	2.15	158,250	152,412
Hedging derivatives	2.2	14,988	16,485
Deposits from banks	2.16	2,476,124	2,491,258
Deposits from clients	2.17	9,219,748	8,889,356
Debt securities issued	2.18	52,326	172,444
Current and deferred tax liabilities	2.9	26,748	22,519
Other liabilities	2.10	1,034,140	916,335
Payables on non-current assets held for sale and discontinued operations	2.12	-	-
Provisions	2.19	99,538	118,591
Subordinated debt	2.20	154,855	167,396
TOTAL PAYABLES		13,279,049	12,957,134
EQUITY			
Share capital		73,193	73,193
Additional paid-in capital and consolidated reserves		1,114,872	1,085,500
Net profit for the year		103,157	104,701
Sub-total		**1,291,222**	**1,263,394**
Gains and losses recognised directly in equity		26,210	2,650
Total attributable to equity holders of the parent		**1,317,432**	**1,266,044**
Non-controlling interests		35,746	28,324
TOTAL CONSOLIDATED EQUITY		1,353,178	1,294,368
TOTAL LIABILITIES		14,632,227	14,251,502

Cconsolidated income statement

(€ thousands)	Notes	31 December 2025	31 December 2024
Interest income and similar	3.1	303,068	419,256
Interest expense and similar	3.2	(221,048)	(317,469)
Net gains or losses on hedges of net positions	3.3	881	(36)
Fee and commission income	3.4	923,578	853,700
Fee and commission expense	3.4	(276,478)	(247,174)
Net gains and losses on financial instruments at fair value through profit and loss	3.5	74,697	83,372
Net gains and losses on financial instruments at fair value through equity	3.6	586	(1,040)
Net gains or losses arising from derecognition of financial instruments at amortised cost	3.7	-	-
Net gains or losses arising from reclassification of financial assets at amortised cost to financial assets at fair value through profit or loss			
Net gains or losses arising from reclassification of financial assets at fair value through equity to financial assets at fair value through profit or loss			
Net income from other activities	3.8	99,761	55,787
NET BANKING INCOME		**905,045**	**846,396**
Operating expenses	3.9	(722,505)	(675,394)
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		(38,920)	(34,185)
GROSS OPERATING PROFIT		**143,620**	**136,817**
Cost of credit risk	3.10	(6,306)	1,217
OPERATING INCOME		**137,314**	**138,034**
Share in net income/(losses) of associates	3.11	3,238	4,726
Net gains and losses on other assets	3.12	1,150	70
Changes in the value of goodwill	3.13	-	-
PRE-TAX PROFIT		**141,702**	**142,830**
Income tax	3.14	(37,225)	(37,462)
Income from discontinued operations before tax		-	-
Tax on profits from discontinued operations		-	-
INCOME FROM DISCONTINUED OPERATIONS	3.15	**-**	**-**
NET PROFIT/(LOSS)		104,477	105,368
Non-controlling interests		(1,320)	(667)
NET PROFIT – GROUP SHARE		103,157	104,701
Basic earnings per share (euros)		49.26	49.48
Diluted earnings per share (euros)		48.20	48.92

Statement of net profit and gains and losses recognised directly in equity

(€ thousands)	31 December 2025	31 December 2024
Net profit	104,477	105,368
Gains and losses recognised directly in equity and subsequently reclassified to profit or loss	**12,233**	**7,631**
Translation differences	887	(1,186)
Changes in value of debt financial assets at fair value through equity	16,500	12,498
Revaluation differences for the period	17,075	11,489
Reclassification to profit/(loss)	(575)	1,009
Net losses on financial instruments at market value through profit or loss	-	-
Net gains on financial instruments at market value through equity	-	-
Tax on items subsequently reclassified to profit or loss	(5,154)	(3,681)
Gains and losses recognised directly in equity and not subsequently reclassified to profit or loss	**11,260**	**(7,040)**
Actuarial gains and losses on post-employment benefits	16,595	(9,587)
Changes in value of debt financial assets at fair value through equity	-	-
Revaluation differences for the period	-	-
Reclassification of recyclable equity	-	-
Tax on items not subsequently reclassified to profit or loss	(5,335)	2,547
Total gains and losses recognised directly in equity	**23,493**	**591**
Net profit and gains and losses recognised directly in equity	**127,970**	**105,959**
Attributable to equity holders of the parent	126,650	105,292
Of which non-controlling interests	1,320	667

Statement of changes in equity

(€ thousands)	Share capital	Additional paid-in capital and consolidated reserves				Net profit for the year, Group share	Gains and losses recognised directly in equity				Group share of equity	Equity attributable to minority interests	Total
		Additional paid-in capital and consolidated reserves	Elimination of treasury shares	Other equity instruments	Total		Total gains and losses recognised directly in recyclable equity	Total gains and losses recognised directly in non-recyclable equity	Translation differences	Total gains and losses recognised directly in equity			
Equity at 31 December 2023	**72,572**	**1,043,259**	**(8,905)**	**(537)**	**1,033,817**	**102,396**	**(25,369)**	**16,859**	**10,569**	**2,059**	**1,210,844**	**16,557**	**1,227,401**
Movements in treasury shares			(5,686)		(5,686)						(5,686)		(5,686)
Transactions resulting from share-based payment plans		(492)		(31)	(523)					(523)	(523)		(523)
Changes in value of financial assets at fair value through equity							8,817			8,817	8,817		8,817
Appropriation of income N-1		102,396			102,396	(102,396)							
Profit/(loss) at 31/12/2024						104,701					104,701	667	105,368
Dividend payments		(52,282)			(52,282)						(52,282)	(833)	(53,115)
Changes in capital	621	9,379			9,379						10,000		10,000
Actuarial gains and losses on post-employment benefits								(7,040)		(7,040)	(7,040)		(7,040)
Other cash flows		(1,601)			(1,601)				(1,186)	(1,186)	(2,787)	11,933	9,146
Equity at 31 December 2024	**73,193**	**1,100,659**	**(14,591)**	**(568)**	**1,085,500**	**104,701**	**(16,552)**	**9,819**	**9,383**	**2,650**	**1,266,044**	**28,324**	**1,294,368**
Movements in treasury shares			(20,056)		(20,056)						(20,056)		(20,056)
Transactions resulting from share-based payment plans		(1,212)		36	(1,176)						(1,176)		(1,176)
Changes in value of financial assets at fair value through equity							11,346			11,346	11,346		11,346
Appropriation of income N-1		104,701			104,701	(104,701)							
Profit/(loss) at 31/12/2025						103,157					103,157	1,321	104,478
Dividend payments		(52,990)			(52,990)						(52,990)	(1,053)	(54,043)
Changes in capital													
Actuarial gains and losses on post-employment benefits								11,260		11,260	11,260		11,260
Other cash flows		(1,107)			(1,107)				954	954	(153)	7,154	7,001
Equity at 31 December 2025	**73,193**	**1,150,051**	**(34,647)**	**(532)**	**1,114,872**	**103,157**	**(5,206)**	**21,079**	**10,337**	**26,210**	**1,317,432**	**35,746**	**1,353,178**

At 31 December 2025, the fully paid-up capital of ODDO BHF SCA amounted to €73,193,472, comprising 2,140,160 shares with a par value of €34.20.
At 31 December 2025, the 61,512 shares held by the Group were valued at €35,179k **and represented 2.87% of the share capital.**

Table of cash flows

(€ thousands)	31 December 2025	31 December 2024
Pre-tax profit/(loss) (excluding discontinued operations)	141,702	142,830
Profit/(loss) from activities held for sale before tax	-	-
Pre-tax profit/(loss)	**141,702**	**142,830**
Depreciation of property, plant and equipment and amortisation of intangible assets	38,920	34,185
Changes in the value of goodwill	-	-
Net additions to provisions	47,222	40,943
Share in income of equity associates	(3,238)	(4,726)
Profit/(loss) from activities held for sale	-	-
Other cash flows	30,734	15,870
Adjustments to reconcile profit before tax to cash flow from operating activities and other adjustments	**113,638**	**86,272**
Cash flows from operating activities with banks	(1,742,875)	(1,311,415)
Cash flows from operating activities with clients	2,673,928	1,503,775
Cash flows from operating activities affecting other financial assets or liabilities	(1,076,103)	(98,519)
Cash flows from operating activities affecting non-financial assets or liabilities	55,007	(52,676)
Income tax expense	(35,029)	(36,464)
Net increase/(decrease) in assets and liabilities generated from operating activities	**(125,072)**	**4,701**
NET CASH FLOW GENERATED BY OPERATING ACTIVITIES	130,268	233,803
Cash flows from financial assets and investments	(29,901)	14,388
Cash flows from disposals/(acquisitions) of property, plant and equipment and intangible assets	(17,015)	(45,092)
NET CASH FLOW GENERATED/(USED) BY INVESTING ACTIVITIES	(46,916)	(30,704)
Cash flows generated from or for shareholders	(50,659)	(43,175)
Other net cash flows from financing activities (*)	(147,028)	(1,397)
NET CASH FLOW GENERATED/(USED) BY FINANCING ACTIVITIES	(197,687)	(44,572)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	12,912	(10,744)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(101,423)	147,783
Cash and cash equivalents at beginning of period	**645,263**	**497,480**
Net balance of cash, central banks, postal savings banks	210,753	193,883
Net balance of demand loans and borrowings from banks	434,510	303,597
Cash and cash equivalents at end of period	**543,840**	**645,263**
Net balance of cash, central banks, postal savings banks	144,099	210,753
Net balance of demand loans and borrowings from banks	399,741	434,510
NET CHANGE IN CASH AND CASH EQUIVALENTS	**(101,423)**	**147,783**

(*) In accordance with IFRS 16, cash flows relating to leases have been included in financing activities under "Other net cash flows from financing activities". At 31/12/2025, these flows amounted to €21,052k.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Highlights

Creation of ODDO BHF CORPORATE FINANCE PARTNERS SCA and its subsidiaries based in Germany, Austria and Switzerland:

The ODDO BHF SCA Group intends to expand its Corporate Finance platform, particularly in the area of mergers and acquisitions (M&A), in France, Germany, Austria and Switzerland.

In order to achieve this objective, ODDO BHF CORPORATE FINANCE PARTNERS SCA was created on 4 July 2025. ODDO BHF SCA's M&A business has been transferred to this wholly owned subsidiary.

ODDO BHF CORPORATE FINANCE PARTNERS SCA aims to develop its international business through local subsidiaries, and it is with this objective in mind that the following three subsidiaries have been created, all of which are wholly owned by ODDO BHFcorporate finance partners SCA:

- ODDO Corporate finance partners GmbH based in Frankfurt, founded on 1 August 2025;
- ODDO Corporate finance partners GmbH based in Vienna, founded on 6 October 2025;
- ODDO Corporate finance partners (Schweiz) GmbH based in Zurich, founded on 1 December 2025.

- Transfer of the holding in ODDO BHF UK to ODDO BHF SCA:

Ownership of the ODDO BHF UK subsidiary was transferred from ODDO BHF SE to ODDO BHF SCA on 1 November 2025.

This transaction has no impact on the ODDO BHF SCA Group.

Note 1 - Basis of measurement and presentation of the consolidated financial statements

Pursuant to European regulation 1606/2002 of 19 July 2002 on the application of international accounting standards, the ODDO BHF SCA Group ("the Group") has prepared its consolidated financial statements for the year ended 31 December 2024 in accordance with IFRS (International Financial Reporting Standards) as adopted in the European Union and applicable at that date.

Under the transitional provisions of IFRS 9, the Group has opted to continue to recognise its hedging transactions in accordance with the provisions of IAS 39 as adopted in the European Union, including those relating to macro fair value hedge accounting (IAS 39 "carve out").

1.1 PRESENTATION OFthe financial statements

In the absence of an IFRS template, the format of the summary statements used is consistent with that proposed by the French accounting standards body, the Autorité des Normes Comptables (ANC), in its recommendation no. 2022-01 of 8 April 2022.

The information presented in the notes to the consolidated financial statements focuses on that which is relevant and material to the Group's financial statements, its activities and the circumstances in which they were carried out during the period.

The consolidated financial statements are presented in thousands of euros.

Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, deposits and demand loans and borrowings with central banks and credit institutions.

Earnings per share

Earnings per share is calculated by dividing net profit attributable to ordinary shareholders by the weighted average number of ordinary shares in issue during the period, excluding treasury shares. Net profit attributable to ordinary shareholders is determined taking into account the dividend rights of general partners. Diluted earnings per share reflect the potential dilution that could occur if additional ordinary shares are assumed to have been issued under option plans.

Link between the financial statements and the sustainability report

Pursuant to Order no. 2023-1142 of 6 December 2023 on the transposition into French law of European Union Directive 2022/2464 of 14 December 2022 (Corporate Sustainable Reporting Directive) and Delegated Regulation (EU) 2023/2772 of 31 July 2023 establishing sustainability reporting standards (European Sustainability Reporting Standards), the Group has drawn up a sustainability report for the 2025 financial year. Direct or indirect links to the consolidated financial statements are presented in the sustainability report when financial information is included in it.

1.2 New accounting standards applicable from 1 january 2025

The accounting principles and methods used to prepare the consolidated annual financial statements are the same as those used by the group to prepare the consolidated financial statements for the year ended 31 december 2024, drawn up in accordance with ifrs as adopted by theeuropean union and described in note 1 "principal accounting policies" to the consolidated financial statements for the year ended 31 december 2024, supplemented bythe following accounting standards and interpretations applied by the Group from 1 January 2025.

IFRS standards, IFRIC interpretations or amendments applied by the Group from 1 January 2025:

Standards, Amendments or Interpretations	Date published by the IASB	Date adopted by the European Union
Amendments to IAS 21 "The effects of changes in foreign exchange Rates"	15 August 2023	12 November 2024

Amendments to IAS 21 "The effects of changes in foreign exchange Rates"
These amendments specify the situations in which a currency is considered convertible, as well as the methods for valuing the exchange rate of a non-convertible currency. They also supplement the information to be disclosed in the notes to the financial statements when a currency is not convertible.

1.3 Accounting standards or interpretations that the Group will apply in the future

The IASB has published standards and amendments that have not all been adopted by the European Union as at 31 December 2025. They will be mandatory for financial years beginning on or after 1 January 2026 at the earliest, or when they are adopted by the European Union. They will therefore not be applied by the Group at 31 December 2025.

Accounting standards, interpretations or amendments not yet adopted by the European Union at 31 December 2025:

Standards, Amendments or Interpretations	Date published by the IASB	Date applicable: financial years beginning on or after
Amendments to IFRS 9 "Amendments to the classification and measurement of financial instruments"	30 May 2024	1 January 2026
Amendments to IFRS 9 and IFRS 7 "Contracts that reference electricity from nature-dependent sources" (PPA and VPPA)	18 December 2024	1 January 2026
IFRS 18 "Presentation and Disclosure in Financial Statements"	9 April 2024	1 January 2027

- Amendments to IFRS 9 "Amendments to the classification and measurement of financial instruments"

Adopted by the European Union on 27 May 2025.

These amendments clarify the classification of financial assets, and in particular how to assess whether a financial asset's contractual flows are consistent with a basic loan agreement. They clarify the classification of financial assets with environmental, social and governance (ESG) or similar characteristics.

Clarifications are also provided for the classification of contractually linked instruments and financial assets guaranteed solely by real collateral. These amendments also specify the conditions for derecognising financial liabilities settled by electronic payment systems.

New disclosures are also required for equity instruments designated at inception to be measured at fair value through equity, as well as financial assets and liabilities with contingent features, such as instruments with ESG factors.

- Amendments to IFRS 9 and IFRS 7 "Contracts that reference electricity from nature-dependent sources" (PPA and VPPA)

Adopted by the European Union on 30 June 2025.

The European Union has adopted amendments to IFRS 9 and IFRS 7 relating to contracts that reference electricity from nature-dependent sources, where the quantity produced is subject to variability.
The contracts concerned can be unwound:

- By physical delivery of the electricity purchased or sold: power purchase agreement (PPA);
- By a net cash settlement for the difference between the contract price and the market price: virtual power purchase agreements (VPPA).

These amendments clarify the conditions for applying the "own use" exemption, which allows PPA contracts held by the Group to be excluded from the scope of IFRS 9.

These amendments also change the method for designating the hedged item when applying cash flow hedge accounting to VPPAs.

These amendments are not expected to have a material impact on the Group's financial statements.

- IFRS 18 "Presentation and Disclosure in Financial Statements"

Published on 9 April 2024.

This standard will replace IAS 1 "Presentation of Financial Statements".

It will not change the rules for recognising assets, liabilities, expenses and income, nor their valuation; it only concerns their presentation in the condensed financial statements and the notes to the financial statements.

The main changes introduced by this new standard concern the income statement. This must be structured by mandatory subtotals and broken down into three categories of income and expenses: operating income and expenses, investment income and expenses and financing income and expenses.
For entities whose core business is investing in assets or providing financing to its clients, such as entities in the banking and insurance sectors, the standard provides for an adapted presentation of income and expenses relating to these activities within operating income and expenses.

IFRS 18 also requires the disclosure in the notes to the financial statements of alternative performance measures defined by the entity's management and used in financial communication (justification for the use of these measures, method of calculation, reconciliation with the subtotals required by the standard).

Lastly, the standard provides guidance on the aggregation and disaggregation of quantitative information in the condensed financial statements and notes.

IFRS 18 will apply to financial years beginning on or after 1 January 2027, with retrospective restatement of comparative financial statements. Work is continuing on the methods for applying IFRS 18.

1.4 Use of estimates

Certain sums recognised in these consolidated financial statements reflect estimates and assumptions made by management, in particular regarding the fair value measurement of financial instruments and the measurement of goodwill, intangible assets, impairment of assets and provisions. actual results may differ from these estimates.

1.5 Principles of consolidation

The consolidated financial statements include the accounts of ODDO BHF SCA and the main French and foreign companies making up the ODDO BHF SCA Group. as the financial statements of foreign subsidiaries have been prepared in accordance with the accounting rules of the countries of origin, the necessary restatements and reclassifications have been made to bring them into line with the ODDO BHF SCA Group's accounting principles.

1.5.1 consolidation method

Subsidiaries

Subsidiaries are entities that are exclusively controlled by the Group.
These subsidiaries, which may be structured entities, are fully consolidated. The Group controls an entity when the following conditions are met:

- The Group has power over the entity (the ability to direct its relevant activities, i.e. those that have a significant effect on the entity's performance), through the ownership of voting or other rights; and
- The Group is exposed to or entitled to variable returns as a result of its relationship with the entity; and
- The Group has the ability to exercise its power over the entity in such a way as to influence the amount of returns it obtains.

Existence of power

The scope of voting rights taken into account to assess the nature of the control exercised by the Group over an entity and the applicable consolidation methods include the existence and effect of potential voting rights where these are exercisable on the date on which control is assessed or, at the latest, when decisions concerning the management of the relevant activities are to be taken. These potential voting rights may arise, for example, from options to purchase existing ordinary shares on the market or from the right to convert bonds into new ordinary shares.

Where voting rights are not relevant in determining whether or not the Group controls an entity, the assessment of control must take into account all facts and circumstances, including the existence of one or more contractual arrangements.

Power can be exercised through substantive rights, i.e. the practical ability to direct the relevant activities of the entity without obstacles or constraints.

Some rights are intended to protect the interests of the party who holds them (protective rights) without, however, giving power over the entity to which the rights relate.

If several investors each have effective rights giving them the ability to unilaterally direct different relevant activities, the one with the effective ability to direct the activities that most affect the entity's returns holds the power.

Exposure to variable returns

Control can only exist if the Group is significantly exposed to the variability of variable returns generated by its investment or involvement in the entity. Variable returns include all kinds of exposures (dividends, interest, commission, etc.); they can be solely positive, solely negative, or both positive and negative.

Link between power and variable returns

Power over the relevant activities does not confer control on the Group if this power does not enable it to influence the variable returns to which the Group is exposed as a result of its relationship with the entity. If the Group has decision-making powers that have been delegated to it by external parties and it exercises these powers for the primary benefit of the latter, it is presumed to be acting as the agent of the delegates and, consequently, it does not control the entity even though it is the decision-maker. In the context of asset management activities, an analysis is carried out to determine whether the manager is acting as agent or as principal in the management of the fund's assets, the fund being presumed to be controlled by the manager if the latter is classed as principal.

Partnerships

In the context of a partnership (joint activity or joint venture), the Group exercises joint control over the entity in question if decisions concerning the relevant activities of the latter require the unanimous consent of the various parties sharing this control. The determination of joint control is based on an analysis of the rights and obligations of the partners to the agreement.

In the case of a joint activity or a joint legal structure (joint operation), the various parties exercising joint control have rights over the assets and obligations in respect of the liabilities. The Group must therefore separately recognise its share in each of the assets and liabilities and its share in the related income and expenses.

In the case of a joint venture, the different parties have rights over the net assets of the joint venture. These joint ventures are consolidated using the equity method.

Associated companies

Associates are entities over which the Group exercises significant influence. These associates are accounted for by the equity method in the Group's consolidated financial statements. Significant influence is the power to participate in the financial and operating policies of an entity without having sole or joint control. Significant influence may result in particular from representation on the management or supervisory bodies, participation in strategic decisions, the existence of significant intercompany transactions, the exchange of management personnel, or technical dependency. Significant influence over the financial and operating policies of an entity is presumed when the Group directly or indirectly holds at least 20% of the voting rights of that entity.

The equity method of accounting involves initially recognising an investment at cost and subsequently adjusting it for changes in the investor's share of the investee's net assets that occur after the acquisition. The investor's net income includes its share of the investee's net income, and the investor's other comprehensive income includes its share of the investee's other comprehensive income.

1.5.2 Special cases of structured entities

A structured entity is an entity designed in such a way that voting rights are not the determining factor in identifying who has control over the entity. This is the case, for example, where voting rights relate solely to administrative tasks and the relevant activities of the entity are directed by means of contractual agreements.

A structured entity often has certain characteristics, such as a circumscribed business, a precise and well-defined purpose, and insufficient equity capital to enable it to finance its activities without having to resort to subordinated financial support.

Structured entities can take a variety of legal forms: limited companies, partnerships, securitisation vehicles, collective investment schemes, entities without legal personality.

The analysis of the control of a structured entity must therefore take into account all the facts and circumstances, and in particular consider:

- The entity's business and objectives,
- The entity's structuring,
- The risks borne by the entity and the Group's exposure to all or part of these risks,
- The potential benefits provided to the Group by the entity.

Non-consolidated structured entities are those that are not exclusively controlled by the Group.

As part of the consolidation of entities structured and controlled by the Group, shares in structured entities that are not held by the Group are recorded in the balance sheet under Payables.

1.5.3 Consolidation rules

The consolidated financial statements are prepared on the basis of the individual financial statements of the entities making up the Group. Subsidiaries closing their accounts during the year with a time lag of more than three months prepare an interim statement at 31 December, their results being determined on a 12-month basis. All significant balances, profits and transactions between Group companies are eliminated.

The results of subsidiaries acquired are included in the consolidated financial statements from the effective date of acquisition, while the results of subsidiaries sold during the year are included up to the date on which control ceased to exist.

1.5.4 Conversion of the accounts of foreign entities

When expressed in foreign currencies, the balance sheets of consolidated companies are converted using the official exchange rates at the balance sheet date. Income statement items are converted at the average exchange rate for the period. Exchange differences arising on the conversion of capital, reserves, retained earnings and net profit are taken to shareholders' equity under Unrealised or deferred gains or losses - Translation adjustment.

The results of hedging transactions on net foreign currency investments in foreign entities and their foreign currency earnings are also included in the change in consolidated reserves under this heading.

1.5.5 Treatment of acquisitions and goodwill

The Group uses the acquisition method to account for its business combinations. the cost of acquisition is measured as the aggregate of the fair values, at the acquisition date, of assets given, liabilities incurred or assumed, and equity instruments issued, in exchange for control of the acquired company plus any costs directly attributable to the business combination.

On the date of acquisition, the identifiable assets, liabilities, off-balance sheet items and contingent liabilities of the acquired entities are measured individually at fair value, irrespective of their purpose, in accordance with ifrs 3 business combinations. the analyses and expert appraisals required for the initial assessment of these items, as well as any corrections required in the event of new information, may be carried out within 12 months of the acquisition date.

The positive difference between the acquisition cost of the entity and the acquired share of the net assets thus revalued is recorded as an asset in the consolidated balance sheet under goodwill; any negative difference is immediately recorded in profit and loss.

In the event of an increase in the Group's percentage interest in an entity that is already controlled, the additional acquisition of shares gives rise to the recognition of additional goodwill determined by comparing the acquisition price of the shares and the percentage of net assets acquired.

Goodwill is carried in the balance sheet at cost, expressed in the reference currency of the subsidiary acquired and converted at the official exchange rate at the balance sheet date.

Goodwill is regularly reviewed by the Group and tested for impairment whenever there is an indication that it may be impaired, and at least once a year. at the acquisition date, each item of goodwill is allocated to one or more cash-generating units that are expected to derive benefits from the acquisition. any impairment of these differences is determined by reference to the recoverable amount of the cash-generating unit(s) to which they relate. The cash-generating units are the most detailed level used by management to determine the return on investment of an activity. The Group has adopted a segmentation into four main cash-generating units, consistent with the Group's management of its major business lines. the recoverable amount of a cash-generating unit is calculated using the most appropriate method, in particular the discounted cash flow method, applied globally at the level of the cash-generating unit and not at the level of each legal entity.

When the recoverable amount of the cash-generating unit(s) is less than its carrying amount, an irreversible impairment loss is recognised in the consolidated income statement for the period under Impairment of goodwill.

1.5.6 Non-current assets held for sale and discontinued operations

A non-current asset (or disposal group) is classified as held for sale if its carrying amount will be recovered principally through a sale rather than through continuing use.
For this to be the case, the asset (or disposal group) must be available for immediate sale in its present condition and its sale must be highly probable.
The assets and liabilities concerned are shown separately in the balance sheet under Non-current assets held for sale and discontinued operations and Payables on non-current assets held for sale and discontinued operations.
Non-current assets (or disposal groups) classified as held for sale are measured at the lower of their carrying amount and their fair value less costs to sell. In the event of an unrealised loss, an impairment is recorded in profit and loss. In addition, these assets cease to be written down as soon as they are decommissioned.
If the fair value of the disposal group less costs to sell is below its carrying amount after impairment of non-current assets, the difference is allocated to the other assets in the disposal group, including financial assets, and recognised in profit or loss from activities held for sale.

A discontinued operation is any component that the Group has disposed of or that is classified as held for sale, and that is in one of the following situations:

- It represents a business line or a main and distinct major region;
- It is part of a single, coordinated plan to divest a separate principal line of business or major distinct region; or,
- It is a subsidiary acquired exclusively with a view to resale.

These are presented on a separate line of the income statement:

- Net profit after tax from discontinued operations up to the date of disposal;
- The post-tax profit or loss arising on the disposal or measurement at fair value less costs to sell of the assets and liabilities of discontinued operations.

1.6 Accounting principles and valuation methods

1.6.1 Foreign currency transactions

At the balance sheet date, monetary assets and liabilities denominated in foreign currencies are converted into euro (the Group's operational currency) at the spot exchange rate.

Unrealised or realised translation differences are recorded in profit and loss.

Forward exchange transactions are measured at fair value using the remaining forward exchange rate for the currency concerned. Spot foreign exchange positions are valued using the official spot exchange rates at the end of the period. The resulting revaluation differences are recognised in the income statement.

1.6.2 Classification and valuation of financial assets and liabilities

IFRS 9 puts financial assets into three categories (amortised cost, fair value through profit or loss and fair value through equity) based on the characteristics of their contractual flows and the way in which the entity manages its financial instruments (business model).

Financial liabilities are classified at amortised cost or market value through profit or loss on initial recognition.

1.6.2.a Financial assets at amortised cost

IFRS 9 groups the following under the heading "Financial assets at amortised cost":

- Debt securities at amortised cost
- Loans and advances to banks, at amortised cost
- Loans and advances to clients, at amortised cost

Financial assets are classified at amortised cost if both of the following criteria are met: the business model consists of holding the instrument in order to collect the contractual cash flows ("collection") and the cash flows consist solely of payments relating to the principal and interest on the principal.

The "Financial assets at amortised cost" category includes loans granted by the Group, as well as reverse repurchase agreements and securities in the Treasury portfolio that are held with a view to collecting contractual cash flows and meet the cash flow criterion.

Business model criteria

Financial assets are managed with a view to collecting cash flows through contractual payments over the life of the instrument.
Sales close to the maturity of the instrument and for an amount close to the contractual cash flows still owed, or due to an increase in the counterparty's credit risk, are compatible with a "collection" business model. Sales imposed by regulatory constraints or to manage the concentration of credit risk (without increasing credit risk) are also compatible with this business model as long as they are infrequent or insignificant in value.

Cash flow criteria

The cash flow criterion is met if the contractual terms of the debt instrument give rise, on specified dates, to cash flows that are solely repayments of principal and payments of interest on the outstanding principal.

The criterion is not met in the case of a contractual arrangement that exposes the holder to risks or volatility of contractual cash flows that are inconsistent with those of an unstructured or "basic" loan. It is also not met in the case of leverage that increases the variability of contractual cash flows.

Interest represents remuneration for the time value of money, credit risk, and possibly remuneration for other risks (liquidity risk, for example), costs (administration costs, for example), and a profit margin consistent with that of a basic loan. The existence of negative interest does not undermine the cash flow criterion.

The time value of money is the interest component - generally referred to as the "rate" component - which provides consideration for the passage of time alone. The relationship between the interest rate and the passage of time must not be altered by specific features that could undermine compliance with the cash flow criterion.

Recognition

On initial recognition, financial assets are recognised at market value, including transaction costs directly attributable to the operation and fees relating to the arrangement of the loans.
They are subsequently measured at amortised cost, including accrued interest, less repayments of capital and interest during the period. From the outset, these financial assets are also subject to an impairment calculation for expected losses in respect of credit risk (see 1.6.2. Depreciation of financial assets at amortised cost and of debt instruments at fair value through equity).

Interest is calculated using the effective interest rate method determined at inception of the contract.

Securities sold temporarily under a repurchase agreement remain on the Group's balance sheet in their original portfolio. The corresponding liability is recorded under the appropriate "Payables" heading.

Securities acquired temporarily under reverse repurchase agreements are not recognised in the Group's balance sheet. The corresponding receivable is recorded under the appropriate "Loans and Receivables" heading.

1.6.2.b Financial assets at market value through equity

Debt instruments

Debt instruments are classified at market value through equity if both of the following criteria are met:

- Business model criteria: financial assets are held within a business model whose objective is both to collect contractual cash flows and to sell financial assets ("collection and sale").

The latter is not incidental but an integral part of the business model.

- Cash flow criterion: the principles are identical to those applicable to financial assets at amortised cost. This category includes treasury portfolio securities that are held with a view to collecting contractual cash flows or being sold, and which meet the cash flow criteria. On initial recognition, financial assets are recognised at market value, including transaction costs directly attributable to the operation. They are subsequently measured at market value and changes in market value are recorded under a specific heading of shareholders' equity entitled "Changes in assets and liabilities recognised directly in equity that may be reclassified to profit or loss". Similarly, expected losses, calculated using the same methods as those applicable to debt instruments at amortised cost and recognised under cost of risk, are offset under this specific heading of equity. On disposal, amounts previously recognised in recyclable equity are reclassified to the income statement. Interest is recognised in the income statement using the effective interest rate method determined at inception of the contract.

Equity instruments

Investments in equity instruments such as shares are optionally classified, on a transaction-by-transaction basis, as instruments at market value through equity (under a specific heading). When shares are sold, changes in value previously recognised in equity are not recognised in profit or loss. Only dividends, assuming they represent a return on the investment and not a repayment of capital, are recognised in profit or loss. These instruments are not subject to impairment.
Puttable fund units do not meet the definition of equity instruments. They do not meet the cash flow criteria and are therefore recognised at market value through profit or loss.

1.6.2.c Financing and guarantee commitments

Financing and financial guarantee commitments that are not recognised as derivatives at market value through profit or loss are presented in the note on commitments given and received. they are subject to impairment for expected credit risk losses. these write-downs are shown under "provisions for contingencies and losses".

1.6.2.d Depreciation of financial assets at amortised cost and of debt instruments at fair value through equity

The impairment model for credit risk is based on
expected losses. This model applies to loans and debt instruments classified at amortised cost or at market value through equity, to loan commitments and collateral contracts that are not recognised at market value, as well as to receivables from leases, trade receivables and contract assets.

General model

The Group identifies three "strata", each corresponding to a specific situation with regard to changes in the counterparty's credit risk since the initial recognition of the asset.

- Expected credit losses at 12 months ("stratum 1"): if, at the balance sheet date, the credit risk of the financial instrument has not increased significantly since initial recognition, the instrument is subject to a provision for impairment equal to the expected credit losses over 12 months (resulting from the risk of default in the next 12 months).
- Credit losses at maturity for non-impaired assets ("stratum 2"): the provision for impairment is measured at an amount equal to the expected credit losses over the life of the financial instrument (at maturity) if the credit risk of the financial instrument has increased significantly since initial recognition without the financial asset being impaired.
- Expected credit losses at maturity for impaired financial assets ("stratum 3"): When an asset is impaired, the provision for impairment is also measured at an amount equal to the expected credit losses at maturity.

This general model is applied to all instruments within the scope of IFRS 9, with the exception of instruments for which a simplified model is used (see below).

The approach to expected credit losses under IFRS 9 is symmetrical, i.e. if expected credit losses at maturity were recognised in a previous reporting period, and if it turns out that there is no longer, for the financial instrument and for the current reporting period, a significant increase in credit risk since its initial recognition, the provision is again calculated on the basis of an expected credit loss at 12 months.

Definition of default

The definition of default is aligned with that of Basel default,, with a rebuttable presumption that default occurs at the latest after 90 days of non-payment. The definition of default is used consistently to assess the increase in credit risk and measure expected credit losses.

Impaired financial assets

Definition

A financial asset is impaired and classified as "stratum 3" when one or more events with a negative impact on the future cash flows of this financial asset have occurred.
At the individual level, objective evidence of impairment includes any observable data relating to the following events: the existence of arrears for at least 90 days; knowledge or observation of significant financial difficulties on the part of the counterparty such that it is possible to conclude that there is a proven risk, whether or not arrears have been recorded; concessions made under the terms of the loans that would not have been made in the absence of financial difficulties on the part of the borrower (see "Restructuring of financial assets" section).

Simplified model

The simplified model consists of recognising a provision for impairment based on an expected credit loss at maturity at inception and at each balance sheet date.
The Group applies this model to trade receivables with maturities of less than 12 months.
Given the model used, trade receivables are classified as stratum 2 exposures.

Significant increase in credit risk

The significant increase in credit risk may be assessed on an individual basis or on a collective basis (by grouping financial instruments according to common credit risk characteristics), taking into account all reasonable and supportable information and comparing the risk of default on the financial instrument at the balance sheet date with the risk of default on the financial instrument at the date of initial recognition.

The assessment of deterioration is based on a comparison of the probabilities of default or ratings at the date of initial recognition of the financial instruments with those existing at the balance sheet date.

In addition, according to the standard, there is a rebuttable presumption of a significant increase in the credit risk associated with a financial asset since recognition when the contractual payments generated by this asset are more than 30 days overdue.

Measurement of expected credit losses

Expected credit losses are defined as an estimate of credit losses (i.e. the present value of cash shortfalls) weighted by the probability of occurrence of these losses over the expected life of the financial instruments. They are calculated individually for each exposure.
In practice, for exposures classified in stratum 1 and stratum 2, expected credit losses are calculated as the product of the probability of default (PD), the loss given default (LGD) and the exposure at default (EAD) discounted at the exposure's effective interest rate. They result from the risk of default in the next 12 months (stratum 1) or the risk of default over the life of the facility (stratum 2).
For exposures classified as stratum 3, expected credit losses are assessed by a committee comprising the Credit Risk Management and Risk Management departments.

Maturity

All contractual terms of the financial instrument (including prepayments, extensions and similar options) over the life of the instrument are taken into account. In the rare cases where the expected life of the financial instrument cannot be reliably estimated, the remaining contractual life should be used. The standard specifies that the maximum period to be considered for calculating expected credit losses is the maximum contractual period.

Probability of default (PD)

The Probability of Default is an estimate of the probability of a default occurring over a given time horizon.

Measuring expected credit losses requires estimating both the probability of default at 1 year and the probability of default at maturity.

Loss given default (LGD)

The loss given default is the difference between the contractual cash flows and the expected cash flows, discounted at the effective interest rate (or an approximation thereof) on the date of default. The LGD is expressed as a percentage of the EAD.

Exposure At Default (EAD)

An instrument's exposure at default is the anticipated residual amount owed by the debtor at the time of default. This amount is defined on the basis of the expected repayment profile, taking into account - depending on the type of exposure - contractual amortisation, expected early repayments and expected drawings on credit lines.

Consideration of forward-looking information

The amount of expected credit losses is calculated on the basis of a weighted average of probabilistic scenarios, taking into account past events, current circumstances and reasonable and supportable forecasts of economic conditions.

Write-down

A write-down is a reduction in the gross carrying amount of a financial asset when there is no longer a reasonable prospect of recovering all or part of the financial asset, or when all or part of the financial asset has been written off. A write-down occurs when all the remedies available to the Bank have been exhausted, and generally depends on the specific context of each jurisdiction.

If the amount of the loss upon write-down is greater than the accumulated impairment provision, the difference is recorded as an additional impairment loss under "Cost of risk". For any recovery after the financial asset (or part of the asset) has been removed from the balance sheet, the amount received is recorded as a gain under "Cost of risk".

Recoveries through collateral calls

When a loan is secured by a financial or non-financial asset received as collateral and the counterparty defaults, the Group may decide to call in the collateral and, depending on the jurisdiction, may become the owner of the asset. In this situation, the loan is derecognised against the asset received as collateral.

Once ownership has been transferred, the asset is recognised at market value and classified in the balance sheet according to management intent.

1.6.2.e Financial instruments at fair value through profit and loss

Trading portfolio and other financial assets at fair value through profit and loss

The trading portfolio comprises instruments held for trading purposes, including derivatives.

Other financial assets at market value through profit or loss relate to debt instruments not held for trading that do not meet the "collection" or "collection and sale" business model or cash flow criteria. This category also includes equity instruments for which the option of classification at market value through equity has not been selected.

These financial instruments are recognised at market value, with initial transaction costs recognised directly in the income statement. At the balance sheet date, changes in market value are presented under "Net gains or losses on financial instruments at fair value through profit and loss" in the income statement. The same applies to income, dividends and realised capital gains and losses from the trading portfolio.

1.6.2.f Financial assets and equity instruments

A financial instrument issued or its various components are classified as either a financial liability or an equity instrument, depending on the economic substance of the legal contract.

Financial instruments issued by the Group are classed as debt instruments if there is a contractual obligation for the Group company issuing these instruments to deliver cash or a financial asset to the holder of the securities.

Deposits from banks and Deposits from clients

Deposits from banks and clients are broken down according to their initial term or the nature of the deposit: demand liabilities (sight deposits, ordinary accounts) and term liabilities for banks; special savings accounts and other deposits for clients. These liabilities include repurchase agreements, evidenced by securities, entered into with these economic agents.

Accrued interest on these debts is recorded under "Accrued interest on related payables" in the income statement.

Debt securities issued and subordinated debt

Debt securities issued are broken down by type of security: short-term notes, interbank market securities and negotiable debt securities, bonds and similar securities, excluding subordinated securities classified as subordinated debt.

Accrued interest payable on these securities is recorded in a related payables account with a corresponding entry in the income statement. Bond issue and redemption premiums are amortised using the effective interest rate method on a straight-line or financial basis over the life of the bonds concerned. The corresponding charge is included under interest expense in the income statement.

1.6.2.g Own shares

ODDO BHF SCA shares held by the Group are deducted from consolidated shareholders' equity, regardless of the purpose for which they were held, and the related income is eliminated from the consolidated income statement.

1.6.2.h Financial derivate instruments and hedge accounting

Under transitional provisions, the Group has opted to continue to recognise its hedging transactions in accordance with the provisions of IAS 39 as adopted in the European Union.

All derivative financial instruments are recognised at fair value in the balance sheet under financial assets or liabilities. With the exception of derivatives qualifying as cash flow hedges for accounting purposes (see below), changes in the fair value of derivatives are recognised in the income statement for the period.

Derivatives embedded in compound financial liability instruments are extracted from the value of the instrument in which they are held and recognised separately as a derivative instrument when the compound instrument is not recognised under Assets and liabilities at fair value through profit or loss and when the economic characteristics and risks of the embedded derivative instrument are not closely related to those of the host contract.

Derivative financial instruments fall into two categories:

Trading derivatives

Derivative financial instruments are considered to be trading instruments by default, unless they can be described as hedges for accounting purposes. They are recorded in the balance sheet under “financial assets or liabilities at fair value through profit and loss”. Changes in fair value are recognised in the income statement under Net gains or losses on financial instruments at fair value through profit and loss.

Hedging derivatives

To describe a derivative financial instrument as a hedge, the Group documents the hedging relationship as soon as it is put in place. This documentation specifies the asset, liability or future transaction being hedged, the risk being hedged, the type of derivative financial instrument used and the valuation method that will be applied to measure the effectiveness of the hedge. The hedge must be highly effective in offsetting changes in fair value or cash flows attributable to the hedged risk; this effectiveness must be assessed at inception and throughout the life of the hedge, both prospectively and retrospectively. Hedging derivatives are included in the balance sheet under Hedging Derivatives.

Depending on the nature of the risk being hedged, the Group designates the derivative financial instrument as a fair value hedge, a cash flow hedge or a hedge of the foreign currency risk associated with a net investment in a foreign operation.

Fair value hedges

In the case of fair value hedges, the carrying amount of the hedged item is remeasured in respect of the hedged risk, which is recognised under Net gains or losses on financial instruments at fair value through profit and loss in the income statement. The portion corresponding to the rediscounting of the derivative financial instrument is recognised in the income statement under Interest income and expense - Hedging derivatives symmetrically with the interest income or expense relating to the hedged item.

If the derivative financial instrument no longer meets the effectiveness criteria for a hedging relationship, or if hedge accounting is discontinued on a prospective basis. The balance sheet value of the asset or liability that was hedged is no longer subsequently adjusted to reflect changes in fair value, and the cumulative hedge accounting adjustments are amortised over the remaining life of the previously hedged item.

Cash flow hedges

In the case of cash flow hedges, the effective portion of changes in the fair value of the derivative financial instrument is recorded in a specific line of shareholders’ equity, while the ineffective portion is recognised in Net gains or losses on financial instruments at fair value through profit and loss in the income statement.

Amounts recognised as equity in respect of cash flow hedges are included in Interest income and expense in the income statement at the same rate as the cash flows hedged. The portion corresponding to the rediscounting of the derivative financial instrument is recognised in the income statement under Interest income and expense - Hedging derivatives symmetrically with the interest income or expense relating to the hedged item.

Hedge accounting is discontinued prospectively when the derivative no longer meets the criteria for hedge effectiveness, or if the hedged item or hedging instrument is no longer recognised in the balance sheet. Amounts previously recognised as equity are reclassified to Interest income and expense in the income statement for the periods when the interest margin is affected by the variability in cash flows arising from the hedged item. If the hedged item is sold before its expected maturity or if the hedged future transaction is no longer highly probable, then unrealised gains and losses recognised as equity are immediately recorded in the income statement.

Hedging of a net foreign currency investment in subsidiaries

As with cash flow hedges, the effective portion of changes in the fair value of derivatives classed as net investment hedges is recognised in equity under Unrealised or deferred gains or losses, while the ineffective portion is recognised in the income statement.

1.6.2.i Determination of fair value

For disclosure purposes in the notes to the consolidated financial statements, the fair value of financial instruments is presented using a fair value hierarchy that reflects the significance of the inputs used in making the calculations. The fair value hierarchy comprises the following levels:

Level 1: instruments valued using quoted prices (unadjusted) in active markets for identical assets or liabilities.

This category includes the following instruments:

- Senior or subordinated bonds issued by companies, banks or member states of the European Union. These securities benefit from direct external quotations (broker quotations) or come from a facilitation portfolio with very high turnover (1 to 2 weeks)
- Units in UCITS whose net asset value is available daily
- Shares listed on an active market with significant daily trading volumes

Level 2: instruments valued using inputs other than quoted prices included within level 1 that are observable for the asset or liability concerned, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Financial instruments listed on markets considered to be insufficiently active, as well as those traded on over-the-counter markets, are presented at this level. Prices published by an external source, derived from the valuation of similar instruments, are considered to be price-derived data.

This category includes:

- Loans, receivables and payables to banks at amortised cost.
- Over-the-counter derivatives (interest rate swaps)

Level 3: instruments for which the inputs used for valuation are not based on observable market data ("unobservable inputs").

This category includes loans, receivables and payables to clients at amortised cost, and equity investments.

1.6.2.j Derecognition of financial assets or liabilities

The Group derecognises all or part of a financial asset (or a group of similar assets) when the contractual rights to the cash flows from the asset expire or when the Group has transferred the contractual rights to receive the cash flows from the financial asset and substantially all the risks and rewards of ownership of that asset.

Where the Group has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset and has not retained control of the financial asset, the Group derecognises the financial asset and recognises separately, if necessary, an asset or liability representing the rights and obligations created or retained by the transfer of the asset. If the Group has retained control of the financial asset, it keeps the asset on its balance sheet to the extent of the Group's continuing involvement in it.

When a financial asset is derecognised in its entirety, a gain or loss on disposal is recognised in the income statement in an amount equal to the difference between the carrying amount of the asset and the value of the consideration received, adjusted where appropriate for any unrealised gain or loss previously recognised directly in equity.

The Group derecognises a financial liability (or part of a financial liability) only when that financial liability is extinguished, i.e. when the obligation specified in the contract is extinguished, cancelled or has expired.

1.6.3 Property, plant and equipment and intangible assets

Operating and investment assets are entered in balance sheet assets at their acquisition cost.Software created in-house is recorded as an asset in the balance sheet at its direct development cost, which includes external expenditure on equipment and services and staff costs directly attributable to the production and preparation of the asset for use.

Fixed assets are written down over their useful lives as soon as they are ready for use. Where applicable, the residual value of the asset is deducted from its depreciable amount.

When one or more components of a fixed asset have a different use or provide economic benefits at a different rate from the fixed asset as a whole, these components are written down over their own useful lives. Depreciation allowances are charged to the income statement under Depreciation, amortisation and provisions for impairment of intangible assets and property, plant and equipment.

The depreciation periods used are based on the useful lives of the assets concerned, which are generally estimated within the following ranges:

Software	3 to 7 years
Computer and office equipment	1 to 5 years
Furniture	5 to 10 years
Building work and fixtures and fittings	3 to 10 years
Machinery and tools	3 to 10 years

Fixed assets are tested for impairment whenever there is an indication that they may be impaired, and at least once a year in the case of intangible assets. Indications of impairment are assessed at each balance sheet date. Impairment tests are performed by grouping fixed assets by cash-generating unit. In the event of an impairment loss, a write-down is recorded in the income statement under Depreciation, amortisation and provisions for impairment of intangible assets and property, plant and equipment, and may be reversed if there is a change in the conditions that led to its recognition. This write-down reduces the depreciable amount, thereby prospectively modifying the depreciation schedule for the impaired asset.

Gains and losses on disposals of operating fixed assets are recorded under Net gains or losses on other assets.

Rights of use of leased assets (IFRS 16) are included in Property, Plant and Equipment. The treatment of leases and their impact on the balance sheet and income statement are explained in section 1.7.

1.6.4 Provisions

Provisions, other than those relating to credit risks or employee benefits represent liabilities of uncertain timing or amount. They are booked when the Group has an obligation to a third party that is probable or certain to result in an outflow of resources to the third party without at least equivalent consideration from the third party.

The amount of the expected outflow of resources is then discounted to determine the amount of the provision, provided that the effect of discounting is material. Charges to and reversals of these provisions are recorded in the income statement on the lines corresponding to the nature of the future expenses covered.

1.6.5 Income statement

1.6.5.a Interest income and expenses

Interest income and expenses are recognised in the income statement for all financial instruments measured at amortised cost using the effective interest rate method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to give the net carrying amount of the financial asset or liability. To calculate the effective interest rate, the Group estimates cash flows by taking into account all the contractual terms of the financial instrument without considering future credit losses. This calculation includes commissions paid or received between the parties to the contract where they can be assimilated to interest, transaction costs and all premiums and discounts.

Once a financial asset or a group of similar financial assets has been written down due to impairment, subsequent interest income is recognised in profit or loss under Interest and similar income, based on the interest rate used to discount the future cash flows for the purpose of measuring the impairment. With the exception of provisions for employee benefits, provisions recognised as liabilities in the balance sheet generate interest expenses calculated on the basis of the interest rate used to discount the expected outflow of resources.

1.6.5.b Net commission income on services rendered

The Group recognises commission income and expenses on services rendered in the income statement according to the nature of the services to which they relate.

This commission income falls within the scope of IFRS 15 “Revenue from contracts with clients”.

This standard establishes a single revenue recognition model based on five-step principles. These five steps make it possible to identify the separate performance obligations included in the contracts and to allocate the transaction price to them. Revenue relating to these various performance obligations is recognised when they have been fulfilled, i.e. when control of the good or service has been transferred.The price of a service may contain a variable component. Variable amounts may only be recognised in profit or loss if it is highly probable that the amounts recorded will not give rise to a material downward adjustment.

The Group recognises commission income and expenses:

- either progressively as the service is rendered when the clients benefits from a continuous service. This is the case for certain commissions on means of payment, custody fees on securities deposited, and commissions on telematic subscriptions.
- or when the service is rendered in the case of fees for one-off services, such as fund transfer fees, contribution fees received, arbitrage fees or penalties for payment incidents.

The Group’s management companies receive performance fees in accordance with the contractual provisions for certain categories of fund.

These variable fees remunerate the management company if the fund exceeds the objectives set out in the prospectus. These objectives are generally defined in relation to the performance of a benchmark index selected on the basis of the fund’s management style.

Performance fees are recognised in the income statement at the end of the calculation period as defined in the fund prospectus. It is generally 12 months, but may be longer when a new fund or a new unit class of an existing fund is created.

1.6.5.c Personnel expenses

Personnel expenses include all staff-related costs, in particular the amount of employee profit-sharing and incentive schemes relating to the financial year, as well as pension expenses under the Group’s various pension schemes and expenses relating to the Group’s application of IFRS 2 “Share-based payments”.

1.6.5. d Employee benefits

The benefits granted to the Group’s employees fall into four categories:

- Short-term benefits such as salaries, annual leave, profit-sharing and incentive schemes;
- Long-term benefits, which include paid leave and seniority bonuses;
- Termination benefits;
- Post-employment benefits.

Post-employment benefits

Pension schemes may be defined contribution or defined benefit plans.

Defined contribution plans are those for which the Group's obligation is limited solely to the payment of a contribution, but which do not include any commitment on the part of the Group as to the level of benefits provided. Contributions paid are an expense for the year.

Defined benefit plans are those where the Group has a formal or implicit obligation to pay a certain amount or level of benefits, and therefore bears the medium or long-term risk.

A provision is recorded on the liabilities side of the balance sheet under Provisions for contingencies and losses to cover all of these pension commitments. It is valued regularly by independent actuaries using the projected unit credit method. This valuation method takes into account demographic assumptions, early retirements, salary increases, discount rates and inflation.

Differences arising from changes in calculation assumptions (early retirements, discount rates, etc.) or differences between actuarial assumptions and actual experience (return on plan assets, etc.) constitute actuarial gains and losses.

These actuarial gains and losses, together with the return on plan assets, minus the amount already recognised as an expense in respect of net interest on the net liability (or asset), and the change in the effect of the asset ceiling, are factors in the revaluation of the net liability (or net asset). These items are recognised immediately and in full under Gains and losses recognised directly in equity. These items cannot subsequently be reclassified in profit and loss.

In the Group's consolidated financial statements, these items, which cannot subsequently be reclassified in profit and loss, are presented on a separate line of the Statement of net profit and gains and losses recognised directly in equity.

The annual charge recognised under Personnel expenses in respect of defined benefit plans comprises:

- Additional rights acquired by each employee (cost of services rendered)
- The financial cost corresponding to the effect of un-discounting,
- Recognition of actuarial gains and losses and past service costs,
- The effect of scheme reductions and wind-ups.

Long-term benefits

These are benefits paid to employees more than 12 months after the end of the financial year in which they rendered the corresponding services. The valuation method is identical to that used for post-employment benefits, except that actuarial gains and losses are recognised immediately in profit and loss.

ODDO BHF SCA share-based payment

Share-based payments consist of payments based on shares issued by the Group and settled by the delivery of shares, and include:

- Stock options
- Bonus shares
- Stock purchase rights

Share-based payments give rise to the systematic recording of a personnel expense under Personnel expenses (variable remuneration), as described below.

Stock option plan

The Group grants stock options to some of its employees. These options are covered by treasury shares held by the Group, which are deducted from consolidated shareholders' equity.

Options are measured at fair value at the date of notification to employees, without waiting for the conditions necessary for their definitive allocation to be met, or for the beneficiaries to exercise their options.

This plan is also covered by treasury shares held by the Group, which are deducted from consolidated shareholders' equity.

Stock purchase rights

The Group grants certain employees the right to acquire shares at net book value.

The fair value of these different forms of share-based payment is determined by estimating the fair value on the basis of the Group's net assets.

1.6.5.E Cost of risk

Cost of risk comprises charges to provisions, net of reversals, and realised or expected losses on credit risks, counterparty risks, litigation and guarantees given. Net charges to provisions for contingencies and losses are classified by nature in the corresponding income statement headings.

1.6.5.F Income taxes

Income tax payable

In France, the standard rate of corporation tax is 25%. Added to this is a Social Solidarity Contribution of 3.3% (after application of an allowance of €0.76 million) introduced in 2000. Furthermore, under the parent company/subsidiary regime, dividends received from companies in which the Group has a holding of at least 5% are exempt, with only a share of costs and expenses being taxed.

Tax credits on debt and portfolio income

when they are actually used to pay the corporate income tax due for the year, are recorded under the same heading as the income to which they relate. The corresponding tax charge is maintained under Income tax payable in the income statement.

Deferred taxes

Deferred tax is recognised when a temporary difference is identified between the carrying amounts of assets and liabilities in the balance sheet and their respective tax bases, where these differences have an impact on future tax payments. Deferred tax is calculated using the enacted or substantively enacted tax rate that is expected to apply when the temporary difference reverses. When there is a change in tax rates, the corresponding effect is recorded in the income statement under Deferred taxes. Net deferred tax assets are only recognised if it is probable that the consolidated company will be able to recover them over a specified period.

The tax rate used to calculate the deferred tax assets of French companies is 25.83%.

Deferred tax is determined at the level of each tax entity and is not discounted.

1.7 LEASE ACCOUNTING (IFRS 16)

1.7.1 Accounting principles under ifrs 16

Balance sheet recognition of leases
For all leases, with the exception of certain exemptions provided for by the standard, the lessee must recognise in its balance sheet an asset representing the right to use the leased asset and a liability representing the lease payment obligation. In the income statement, the asset depreciation charge is presented separately from the interest charge on the debt.

1.7.2 Scope and simplification measures

Lessees may choose not to apply the new lease accounting to leases with a term of less than one year (including renewal options), or to leases of assets with a low unit value. This simplification applies in particular to small items of equipment such as personal computers, tablets, telephones and small office furniture. The IASB has mentioned an indicative threshold of USD 5,000 in the standard's bases for conclusions (threshold to be assessed in relation to the replacement unit value of the leased asset).
The Group deemed it appropriate to raise this exemption threshold to €200,000 of annual lease payments.
Given the materiality threshold set by the Group, these principles apply only to property leases and vehicle leases.

1.7.3 Distinction between leases and service contracts

IFRS 16 introduces new provisions to distinguish between leases and service contracts.

In the accounts of lessees, the standard no longer distinguishes between contracts classified as operating leases and those classified as finance leases.

On the other hand, contracts must be analysed to determine whether they meet the definition of a lease and to separate, where appropriate, the various rental components from the non-rental components (or services).

A contract is a lease or contains a lease component if it gives the lessee the right to control the use of an identified asset in return for consideration and for a specified period:

- Control over the use of the leased asset implies the right to obtain substantially all the economic benefits associated with its use throughout the lease term and the lessee's ability to direct the use of the asset.
- The existence of an identified asset is conditional on the lessor having no substantial rights of substitution for the leased asset, this condition being assessed in the light of the facts and circumstances existing at the start of the contract. The fact that the lessor is free to substitute the leased asset makes the contract non-lucrative, since its purpose is to make available a capacity rather than an asset.
- The identified asset may be a physically distinct portion of a larger asset (such as a specific floor within a building). On the other hand, a part of the capacity or an asset that is not physically distinct does not constitute an identified asset (such as the rental of shared work areas, or co-working spaces, within a complex without a predefined location within the complex).

The analysis of leases carried out within the Group has enabled us to limit the application of IFRS 16 to two types of asset: office buildings, which are included under the heading "Buildings", and vehicles used by staff, which are included under the heading "Transport equipment".

The buildings leased by the Group are located mainly in France and Germany.

Other contracts falling within the scope of the standard have been excluded after application of the exemption threshold set in point 1.7.2.

1.7.4 Accounting treatment of leases by lessees

Recognition of a lease liability by lessees

When the leased property is made available, the lessee must record a rental debt as a liability. The initial amount of the debt is equal to the present value of the lease payments to be made over the term of the lease.

The amount of the rental debt may be adjusted at a later date in the event of amendments to the lease agreement, re-estimation of the lease term, or to take account of contractual changes in rents due to the application of indices or interest rates.

Recognition of a right of use by lessees:
When the leased asset is made available, the lessee must recognise as an asset a right to use the leased asset for an amount equal to the initial value of the lease liability plus, where applicable, initial direct costs, prepayments and restoration costs.
This asset is then written down on a straight-line basis over the lease term used to measure the lease liability.

The value of the asset may subsequently be adjusted, in most cases by the amount of the liability adjustment, in particular in the event of a change in the lease agreement, a re-estimation of the lease term, or to take account of contractual changes in rents linked to the application of indices or rates.

Rights of use are presented in the lessee's balance sheet under fixed assets, in the same lines as assets of the same nature held under full ownership.
In the income statement, depreciation allowances for rights of use are presented alongside depreciation allowances for fully-owned fixed assets.

The main impact on the income statement is the replacement of rents previously recorded on a straight-line basis under overheads by an increase in interest charges under net banking income due to rental debts, and an increase in depreciation charges due to rights of use.

Rental period:

The term of the lease to be used to determine the rents to be discounted corresponds to the non-cancellable term of the lease adjusted to take account of:

- lease extension options that the lessee is reasonably certain to exercise,

- and early termination options that the lessee is reasonably certain not to exercise.

The assessment of whether there is reasonable certainty that extension options and early termination options will be exercised or not must take into account all facts and circumstances likely to create an economic incentive to exercise or not exercise these options, and in particular:

- The conditions for exercising these options (including an assessment of the level of rents in the event of extension or the amount of any penalties in the event of early termination),
- Major improvements made to the leased premises (special fittings, etc.),
- Costs associated with terminating the lease (negotiation costs, removal costs, costs of finding a new property suited to the lessee's needs, etc.),
- The importance of the leased property to the lessee in view of its specific nature, its location or the availability of alternative properties (particularly for branches located in commercially strategic sites, taking into account their accessibility or the prestige of the location, for example),
- Previous renewals of similar leases, but also the strategy for future use of the assets (based on the prospects for redeployment or reorganisation of a commercial network of branches, for example).

Discount rate for rents:

- The rates that are implicit in leases are generally not known or easily determined, particularly for property leases. The Group has therefore decided to use the lessees' marginal borrowing rate to discount rents and thus determine the amount of lease liabilities.
- As the Group does not issue debt instruments on the markets, the marginal debt ratio has been approximated using observable data such as borrowing rates from issues by comparable companies in the sector.

Amount of rents:

The payments to be taken into account in assessing the lease liability include fixed rents and variable rents based on an index (e.g. consumer price index or cost of construction index) or a benchmark interest rate (e.g. Euribor), as well as any sums that the lessee expects to pay to the lessor in respect of residual value guarantees, purchase options or early termination penalties. Rental benefits such as rent-free periods are also taken into account when assessing rental liabilities.

On the other hand, variable rents that are indexed according to use of the leased asset (e.g. indexed to revenue or mileage) are excluded from the assessment of rental liabilities. This variable portion of rental income is recognised in the income statement over time, based on fluctuations in contractual indexation.

In France, rental payments are recorded on the basis of the amount excluding value added tax. Furthermore, in the case of property leases, council tax and property tax rebilled by lessors are excluded from rental liabilities insofar as their amount, determined by the competent public authorities, is variable.

Income tax:

Deferred tax is recognised on the **net amount of taxable and deductible temporary differences**.

Net temporary differences arising from subsequent changes in the right of use and the lease liability will result in the recognition of deferred tax.

1.8 PILLAR 2: TAX REFORM - WORLDWIDE MINIMUM TAX RATE

In December 2021, the OECD published a model set of rules designed to ensure that large multinational companies pay a minimum level of tax on income generated in each of the jurisdictions in which they operate ("Pillar 2").

These rules were transposed at European level by COUNCIL DIRECTIVE (EU) 2022/2523 of 14 December 2022, as well as in several of the Group's jurisdictions, including France, and came into force with effect from the 2024 financial year.

As a sub-group of IDAT SAS, the ODDO BHF SCA Group falls within the scope of Pillar 2.

No additional tax relating to Pillar 2 was generated in respect of the 2025 financial year. Consequently, in respect of the 2025 financial year, no tax charge relating to Pillar 2 has been recognised in the Group's accounts and this reform has had no impact on the Group's effective tax rate.

In accordance with IAS 12, the Group applies the mandatory temporary exception not to recognise deferred tax associated with Pillar 2.

Note 2 – Notes to the balance sheet

2.1 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(€ thousands)	31/12/2025	31/12/2024
Assets held for trading		
Government securities and similar	30,471	4,825
Bonds and other fixed-income securities	250,949	226,731
Listed securities	250,949	226,731
Unlisted securities	-	-
Shares and other variable-income securities	2,305	2,690
Listed securities	2,305	2,686
Unlisted securities	-	4
UCITS	362	1,256
Listed securities	13	1,144
Unlisted securities	349	112
Derivatives (non-hedging)	77,709	114,309
Other	-	-
Sub-total	**361,796**	**349,811**
Of which fair value measured using valuation techniques not based on market data	**-**	**-**
Mandatory assets at fair value through profit and loss		
Government securities and similar	-	-
Bonds and other fixed-income securities	45,500	-
Listed securities	-	-
Unlisted securities	45,500	-
Shares and other variable-income securities	357,981	296,377
Listed securities	24,467	8,477
Unlisted securities	333,514	287,900
UCITS	237,710	226,221
Listed securities	160,971	145,893
Unlisted securities	76,739	80,328
Other	-	-
Sub-total	**641,191**	**522,598**
Of which fair value measured using valuation techniques not based on market data	**478,903**	**351,676**
Assets designated at fair value through profit and loss		
Government securities and similar	-	-
Bonds and other fixed-income securities	-	-
Listed securities	-	-
Unlisted securities	-	-
Shares and other variable-income securities	-	-
Listed securities	-	-
Unlisted securities	-	-
Other	-	-
Sub-total	**-**	**-**
Of which fair value measured using valuation techniques not based on market data	**-**	**-**
Total	1,002,987	872,409

Conditions of use of financial assets designated at fair value through profit and loss

(€ thousands)	31/12/2025	31/12/2024
Government securities and similar	-	-
Bonds and other fixed-income securities	-	-
Shares and other variable-income securities	-	-
Other	-	-
Total	-	-

Securities held as non-current assets by the Group are classified as Financial assets at fair value through profit or loss, under Equities and other variable income securities, Unlisted securities. These securities are detailed in the table below.

(€ thousands)	31/12/2025	31/12/2024
Securities held as non-current assets		
Investment securities	16,553	14,901
Other long-term investment securities	658	798
Investments in associates	11,053	4,529
Accrued interest	-	(1)
Total	**28,264**	**20,227**

Breakdown of non-hedging derivatives

	31/12/2025			31/12/2024		
(€ thousands)	Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Equities and indices	**-**	**-**	**10,219**	**-**	**-**	**3,789**
Swaps	-	-	-	-	-	-
Other futures	-	-	10,219	-	-	3,789
Options	-	-	-	-	-	-
Interest rate	**35,460**	**32,191**	**2,175,623**	**56,500**	**66,119**	**3,200,975**
Swaps	35,460	32,191	2,073,240	56,500	66,119	3,153,050
Other futures	-	-	102,383	-	-	47,925
Options	-	-	-	-	-	-
Forex instruments	**11,166**	**12,469**	**3,495,103**	**39,704**	**32,568**	**3,471,447**
Swaps	4,721	4,034	2,644,692	16,811	21,035	2,394,792
Other futures	6,443	8,433	774,915	21,203	9,843	755,755
Options	2	2	75,496	1,690	1,690	320,900
Other	**31,083**	**47,204**	**943,239**	**18,105**	**13,267**	**788,322**
Swaps	23,000	22,624	482,032	5,366	6,457	309,696
Other futures	8,083	24,580	461,207	12,739	6,810	478,626
Options	-	-	-	-	-	-
Total	77,709	91,864	6,624,184	114,309	111,954	7,464,533

2.1 HEDGING DERIVATIVES

(€ thousands)	31/12/2025			31/12/2024		
	Assets	Liabilities	Notional amount	Assets	Liabilities	Notional amount
Fair value hedges	**23,141**	**14,988**	**3,308,065**	**29,174**	**16,485**	**2,088,336**
Swaps	23,141	14,988	3,308,065	29,174	16,485	2,088,336
Other futures	-	-	-	-	-	-
Options	-	-	-	-	-	-
Cash flow hedges	**-**	**-**	**-**	**-**	**-**	**-**
Swaps	-	-	-	-	-	-
Other futures	-	-	-	-	-	-
Options	-	-	-	-	-	-
Total	23,141	14,988	3,308,065	29,174	16,485	2,088,336

2.3 FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

(€ thousands)	31/12/2025	31/12/2024
Government securities and similar	1,234,953	805,342
Bonds and other fixed-income securities	1,694,524	1,187,179
Listed securities	1,694,524	1,187,179
Unlisted securities	-	-
Shares and other variable-income securities	-	-
Listed securities	-	-
Unlisted securities	-	-
Securities held as non-current assets	-	-
Investment securities	-	-
Other long-term investment securities	-	-
Investments in associates	-	-
Accrued interest	28,134	18,264
Total	2,957,611	2,010,785
Of which unrealised gains and losses recognised directly in equity	(5,478)	(21,977)

Breakdown by currency of financial assets at fair value through equity

(€ thousands)	31/12/2025	31/12/2024
Euros	2,905,733	1,865,161
US dollars	51,577	145,336
Pounds sterling	-	-
Yen	-	-
Other	301	288
Total	2,957,611	2,010,785

2.4 FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

(€ thousands)	31/12/2025	31/12/2024
Government securities and similar	5,685	2,967
Bonds and other fixed-income securities	8,717	8,089
Listed securities	8,717	8,089
Unlisted securities	-	-
Accrued interest	184	99
Total	14,586	11,155

breakdown by currency of debt securities at amortised cost

(€ thousands)	31/12/2025	31/12/2024
Euros	3,024	8,980
US dollars	-	-
Pound sterling	-	-
Yen	-	-
Other	11,562	2,175
Total	14,586	11,155

2.5 FINANCIAL ASSETS AT FAIR VALUE THROUGH EQUITY

(€ thousands)	31/12/2024			
	Quoted market price (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using unobservable inputs (level 3)	Total
FINANCIAL ASSETS				
Assets held for trading	283,738	78,058	-	361,796
Mandatory assets at fair value through profit and loss	162,108	180	478,903	641,191
Assets designated at fair value through profit and loss	-	-	-	-
Hedging derivatives	-	23,141	-	23,141
Financial assets at fair value through equity	2,957,611	-	-	2,957,611
FINANCIAL LIABILITIES				
Financial liabilities held for trading	66,366	91,884	-	158,250
Hedging derivatives	-	14,988	-	14,988
Financial liabilities designated at fair value through profit and loss	-	-	-	-

(€ thousands)	31/12/2025 Quoted market price (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using unobservable inputs (level 3)	TOTAL
FINANCIAL ASSETS				
Assets held for trading	234,275	115,536	-	349,811
Mandatory assets at fair value through profit and loss	154,449	16,473	351,676	522,598
Assets designated at fair value through profit and loss	-	-	-	-
Hedging derivatives	-	29,174	-	29,174
Financial assets at fair value through equity	2,010,785	-	-	2,010,785
FINANCIAL LIABILITIES				
Financial liabilities held for trading	39,834	112,578	-	152,412
Hedging derivatives	-	16,485	-	16,485
Financial liabilities designated at fair value through profit and loss	-	-	-	-

2.6 LOANS AND ADVANCES TO BANKS, AT AMORTISED COST

(€ thousands)	31/12/2025	31/12/2024
Accounts and loans	3,882,492	6,866,813
demand	2,965,414	5,866,977
time	917,078	999,836
Securities received under repurchase agreements	289,601	395,398
Accrued interest	8,688	12,818
Guarantee deposits paid-Banks	66,920	105,145
Total, gross	**4,247,701**	**7,380,174**
Provisions	(1,906)	(2,588)
Total	4,245,795	7,377,586

2.7 LOANS AND ADVANCES TO BANKS, AT AMORTISED COST

(€ thousands)	31/12/2025	31/12/2024
Other client loans	4,474,648	2,078,803
loans	1,950,980	1,861,582
securities similar to loans and advances	6,905	35,875
securities borrowed	-	-
securities received under repurchase agreements	2,516,763	181,346
Ordinary accounts in debit	125,501	62,010
Participating loans	-	-
Accrued interest	126,690	118,764
Deposits and guarantees paid-Clients	1,813	4,067
Total, gross	**4,728,652**	**2,263,644**
Provisions	(12,383)	(21,379)
Total	4,716,269	2,242,265

2.8 FINANCIAL ASSETS HELD TO MATURITY

(€ thousands)	31/12/2025	31/12/2024
Bonds and other debt instruments	-	-
Accrued interest	-	-
Total, gross	-	-
Impairment	-	-
Total	-	-

2.9 FINANCIAL ASSETS HELD TO MATURITY

(€ thousands)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
Income tax payable	11,051	9,909	17,840	9,539
Deferred taxes	35,431	16,839	46,691	12,980
Total	46,482	26,748	64,531	22,519

At 31 December 2025, the ODDO BHF SE Group's stock of deferred tax assets consisted of a tax credit recognised in respect of ODDO BHF (Schweiz) AG's tax losses of €2,079k. The tax losses were realised between the 2019 and 2024 financial years. A business plan shows that it is highly likely that these tax losses can be used over the next six years.
At 31 December 2025, ODDO BHF Belgium's previous tax losses amounted to €721,334k. These tax losses were incurred between 2005 and 2016. In the absence of a business plan demonstrating the likelihood that these tax losses could be used in the future, this tax credit has not been recognised in the financial statements.

Breakdown of deferred tax by nature

(€ thousands)	31/12/2023	DT recognised in profit and loss	DT recognised in equity	Other	31/12/2024	DT recognised in profit and loss	DT recognised in equity	Other	31/12/2025
Interest	4,115	(522)	-	-	3,593	(561)	-	-	**3,032**
Provisions	15,318	888	2,756	(100)	18,862	(2,129)	(4,639)	-	**12,094**
Financial assets at fair value through equity	7,626	1,196	(3,687)	-	5,135	756	(5,154)	-	**737**
Tax losses carried forward	5,629	(1,469)	-	(895)	3,265	(258)	-	-	**3,007**
Other (*)	12,900	(9,942)	(202)	100	2,856	(2,417)	(699)	(18)	**(278)**
Net deferred taxes	**45,588**	**(9,849)**	**(1,133)**	**(895)**	**33,711**	**(4,609)**	**(10,492)**	**(18)**	**18,592**
Deferred tax assets	53,315				46,691				**35,431**
Deferred tax liabilities	(7,727)				(12,980)				**(16,839)**

(*) The impact of applying IFRS 16 is shown under Other. It is detailed in the table below.

	DT recognised in profit and loss	DT recognised in equity
Deferred tax assets	(267)	-
Deferred tax liabilities	671	-
Net deferred taxes	404	-

2.10 OTHER ASSETS AND LIABILITIES

	31/12/2025		31/12/2024	
(€ thousands)	Assets	Liabilities	Assets	Liabilities
Clearing and settlement accounts	276,090	306,356	258,202	225,431
Deposits and guarantees	34,460	8,411	19,351	21,021
Business taxes and related accounts	20,251	46,656	28,383	64,857
Payroll and related accounts	352	162,309	211	150,968
Social security institutions and related accounts	2,763	42,849	4,195	42,859
Trade receivables and related accounts	298,937	-	280,016	343
Trade payables and related accounts	3,732	103,763	1,245	106,592
Loans awaiting renewal	5,036	-	18,416	-
Inventories and similar	346,616	-	361,908	-
Prepaid expenses	13,182	-	14,059	-
Prepaid income	-	10	-	98
Accrued expenses	-	19,934	-	16,502
Accrued income	73,009	-	58,559	-
Items for collection	-	1,370	-	1,452
Amounts due to minority investors in UCITS	-	-	-	-
Sundry	41,065	258,565	37,339	196,922
Rental liabilities	-	83,917	-	89,290
Total	1,115,493	1,034,140	1,081,884	916,335

The Group's rental liabilities break down as follows:

(€ thousands)	01/01/2025	Change	31/12/2025
Buildings	87,259	(5,863)	81,396
Vehicles and related equipment	2,031	490	2,521
Total	89,290	(5,373)	83,917

The following table shows rental liabilities at 31/12/2025 by maturity:

(€ thousands)	1 to 5 years	5 to 10 years	Over 10 years	Total
Buildings	74,734	6,662	-	81,396
Vehicles and related equipment	2,521	-	-	2,521
Total	77,255	6,662	-	83,917

2.11 INVESTMENTS IN EQUITY ASSOCIATES

(€ thousands)	31/12/2025	31/12/2024
Génération Vie	53,263	51,255
Cogefi Group	1,186	1,800
Magnacarta	-	-
ABN AMRO-ODDO BHF B.V	2,967	2,350
INVESTMENTS IN EQUITY ASSOCIATES	57,416	55,405

We have grouped together the Cogefi and Cogefi Gestion entities under the name Cogefi Group

The financial data for the main equity-accounted associates are as follows:

(€ thousands)	Total assets	Net banking income - Revenue	Net profit/(loss)
Génération Vie	4,781,505	276,621	2,969
Cogefi	27,337	2,820	(1,291)
ABN AMRO-ODDO BHF B.V	6,845	9,472	956
Total	4,815,687	288,913	2,634

2.12 NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

	31/12/2025		31/12/2024	
(€ thousands)	Assets	Liabilities	Assets	Liabilities
OBSE - T4 Düsseldorf building	8,700	-	-	-
DISCONTINUED OPERATIONS	**8,700**	**-**	**-**	**-**

(€ thousands)	31/12/2025	31/12/2024
Cash, central banks, postal savings banks	-	-
Financial assets at fair value through profit and loss	-	-
Loans and advances to banks, at amortised cost	-	-
Loans and advances to clients, at amortised cost	-	-
Current and deferred tax assets	-	-
Other assets	-	-
Property, plant and equipment and intangible assets	8,700	-
TOTAL ASSETS	8,700	-
Financial liabilities at fair value through profit and loss	-	-
Deposits from banks	-	-
Current and deferred tax liabilities	-	-
Other liabilities	-	-
TOTAL LIABILITIES	-	-

2.13 NON-CURRENT ASSETS

(€ thousands)	Gross value 31/12/2024	Change in scope	Addi-tions	With-drawals	Other	Gross value 31/12/2025	Amort. and dep.	Net value 31/12/2025
Intangible assets								
Leasehold acquisition cost	-	-	-	-	-	-	-	-
Goodwill	54,776	-	428	-	(428)	54,776	(11,730)	43,046
Usage rights	10	-	-	-	-	10	-	10
Software	73,363	-	322	(3,078)	114	70,721	(66,305)	4,416
In progress	-	-	109	-	(109)	-	-	-
Other	225	-	-	-	-	225	-	225
Sub-total	128,374	-	859	(3,078)	(423)	125,732	(78,035)	47,697
Tangible assets								
Office furniture and equip-ment	15,188	-	1,093	(242)	1	16,040	(11,667)	4,373
Vehicles and related equip-ment	826	-	1	(28)	1	800	(711)	89
IT equipment	27,131	-	3,860	(4)	1,612	32,599	(26,541)	6,058
Fixtures and fittings	57,535	4	2,475	-	1,037	61,051	(33,740)	27,311
Land	6,049	-	-	(4,166)	(1,883)	-	-	-
Buildings	14,934	-	-	(7,254)	(7,680)	-	-	-
Non-current assets in prog-ress	25,541	-	4,675	-	(4,528)	25,688	-	25,688
Right of use	131,050	6	17,398	(7,074)	(130)	141,250	(69,223)	72,027
Other	703	-	76	-	1	780	(478)	302
Sub-total	**278,957**	**10**	**29,578**	**(18,768)**	**(11,569)**	**278,208**	**(142,360)**	**135,848**
Total	**407,331**	**10**	**30,437**	**(21,846)**	**(11,992)**	**403,940**	**(220,395)**	**183,545**

The Other column includes translation adjustments. Rights of use generated a translation adjustment of €-129k.

Breakdown of goodwill by activity

(€ thousands)	Investment banking		Private banking		Asset management		Total Group	
	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024	FY 2025	FY 2024
Gross value	-	-	41,108	41,108	13,668	13,668	54,776	54,776
Impairment	-	-	(530)	(375)	(11,200)	(10,304)	(11,730)	(10,679)
Carrying amount	**-**	**-**	**40,578**	**40,733**	**2,468**	**3,364**	**43,046**	**44,097**

Rights of use of assets leased by the Group

In accordance with IFRS 16 "Leases", the Group now recognises rights to use leased assets under Property, Plant and Equipment. Movements during the period are shown in the table below.

(€ thousands)	Gross value	Change in scope	Additions	With-drawals	Other	Gross value	Amort. and dep.	Net value
	01/01/2025					31/12/2025		31/12/2025
Rights of use	**131,050**	**6**	**17,398**	**(7,074)**	**(130)**	**141,250**	**(69,223)**	**72,027**
Office buildings	126,940	6	15,712	(5,867)	(131)	136,660	(67,099)	69,561
Vehicles and related equipment	4,110		1,686	(1,207)	1	4,590	(2,124)	2,466

Goodwill by segment

(€ thousands)	Investment banking		Private banking		Asset management		Total Group	
	FY 2025	Financial Year 2024	FY 2025	FY 2024	Financial Year 2025	FY 2024	FY 2025	FY 2024
Gross value	9,418	9,418	21,682	21,682	52,089	52,089	83,189	83,189
Impairment	(9,418)	(9,418)	-	-	-	-	(9,418)	(9,418)
Carrying amount	**-**	**-**	**21,682**	**21,682**	**52,089**	**52,089**	**73,771**	**73,771**

2.14 IMPAIRMENT AND PROVISIONS

The financial information presented in this note complies with the requirements of IFRS 9.

Summary of impairment and provisions

		31/12/2025			31/12/2024		
(€ thousands)	Note	Gross value before impairment	Impairment	Net value	Gross value before impairment	Impairment	Net value
Financial assets at amortised cost		9,727,234	(16,129)	9,711,105	10,323,137	(25,197)	10,297,940
Debt securities at amortised cost	2.4	14,588	(2)	14,586	11,156	(1)	11,155
Stratum 1		14,588	(2)	14,586	11,156	(1)	11,155
Stratum 2		-	-	-	-	-	-
Stratum 3		-	-	-	-	-	-
Loans and advances to banks, at amortised cost	2.6	4,247,701	(1,906)	4,245,795	7,380,174	(2,588)	7,377,586
Stratum 1		4,192,925	(1,140)	4,191,785	7,345,341	(2,069)	7,343,272
Stratum 2		54,541	(541)	54,000	34,637	(329)	34,308
Stratum 3		235	(225)	10	196	(190)	6
Loans and advances to clients, at amortised cost	2.7	4,728,652	(12,383)	4,716,269	2,263,645	(21,380)	2,242,265
Stratum 1		4,389,838	(1,718)	4,388,120	2,069,581	(1,529)	2,068,052
Stratum 2		153,924	(4,324)	149,600	103,115	(1,745)	101,370
Stratum 3		184,890	(6,341)	178,549	90,084	(18,106)	71,978
POCI		-	-	-	865	-	865
Other assets	2.10	736,293	(1,838)	734,455	668,162	(1,228)	666,934
Stratum 1		606,186	(292)	605,894	531,065	(259)	530,806
Stratum 2		121,677	(268)	121,409	129,290	(191)	129,099
Stratum 3		8,430	(1,278)	7,152	7,807	(778)	7,029
Financial assets at fair value through equity	**2.3**	**2,958,128**	**(517)**	**2,957,611**	**2,011,190**	**(405)**	**2,010,785**
Stratum 1		2,958,128	(517)	2,957,611	2,011,190	(405)	2,010,785
Stratum 2		-	-	-	-	-	-
Stratum 3		-	-	-	-	-	-
Financial assets at fair value through profit and loss	**2.1**	**-**	**-**	**-**	**-**	**-**	**-**
Stratum 1		-	-	-	-	-	-
Stratum 2		-	-	-	-	-	-
Stratum 3		-	-	-	-	-	-
Financing commitments		**2,341,929**	**(5,273)**	**2,336,656**	**2,165,877**	**(2,181)**	**2,163,696**
Stratum 1		2,200,725	(1,346)	2,199,379	2,081,411	(1,261)	2,080,150
Stratum 2		137,816	(3,927)	133,889	83,855	(920)	82,935
Stratum 3		3,388	-	3,388	611	-	611
POCI		-	-	-	-	-	-
Guarantee commitments		**535,780**	**(1,885)**	**533,895**	**707,588**	**(3,491)**	**704,097**
Stratum 1		515,090	(1,025)	514,065	696,718	(2,815)	693,903
Stratum 2		20,059	(285)	19,774	10,239	(101)	10,138
Stratum 3		631	(575)	56	631	(575)	56
Total		15,563,071	(23,804)	15,539,267	15,207,792	(31,274)	15,176,518

Details of impairment and provisions for credit risks

(€ thousands)	31/12/2024	Changes of scope	Increases	Reversals avail-able	Reversals used	Other	31/12/2025
Impairment of financial assets at amortised cost	**25,197**	**-**	**22,070**	**(404)**	**(29,389)**	**(1,345)**	**16,129**
Impairment on performing loans (Stratum 1)	3,858	-	6,161	(107)	(6,392)	(368)	3,152
Impairment on impaired loans (Stratum 2)	2,265	-	13,448	-	(9,797)	(783)	5,133
Impairment on doubtful loans (Stratum 3)	19,074	-	2,461	(297)	(13,200)	(194)	7,844
Impairment on POCI	-	-	-	-	-	-	-
Impairment of financial assets at fair value through equity	**405**	**-**	**250**	**11**	**(149)**	**-**	**517**
Impairment on performing loans (Stratum 1)	405	-	250	11	(149)	-	517
Impairment on impaired loans (Stratum 2)	-	-	-	-	-	-	-
Impairment on doubtful loans (Stratum 3)	-	-	-	-	-	-	-
Impairment of financial assets at fair value through profit and loss	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Impairment on performing loans (Stratum 1)	-	-	-	-	-	-	-
Impairment on impaired loans (Stratum 2)	-	-	-	-	-	-	-
Impairment on doubtful loans (Stratum 3)	-	-	-	-	-	-	-
Provisions for credit risk on off-balance sheet commitments	**5,672**	**-**	**6,820**	**-**	**(7,053)**	**1,719**	**7,158**
Impairment on performing loans (Stratum 1)	4,076	-	4,952	-	(6,516)	(141)	2,371
Impairment on impaired loans (Stratum 2)	1,021	-	1,868	-	(537)	1,860	4,212
Impairment on doubtful loans (Stratum 3)	575	-	-	-	-	-	575
POCI	-	-	-	-	-	-	-
Total impairment and provisions	**31,274**	**-**	**29,140**	**(393)**	**(36,591)**	**374**	**23,804**

Changes in impairment of financial assets at amortised cost over the period

(€ thousands)	Impairment of loans with losses expected at 12 months (Stratum 1)	Impairment of loans with losses expected at maturity (Stratum 2)	Impairment of impaired loans (Stratum 3)	Impairment of loans originally impaired	Total
At 1 January 2025	**8,339**	**3,286**	**19,649**	**-**	**31,274**
Net allowances for impairment	**(1,789)**	**4,982**	**1,863**	**-**	**5,056**
Financial assets acquired or issued during the period	9,656	50	-	-	9,706
Financial assets derecognised during the period	(5,451)	(6,944)	(303)	(225)	(12,923)
Transfer to stratum 1	100	(283)	-	-	(183)
Transfer to stratum 2	(2,668)	4,734	-	-	2,066
Transfer to stratum 3	-	(2,843)	54	-	(2,789)
Other allowances/reversals with no change in stratum	(3,426)	10,268	2,112	225	9,179
Use of impairments	**-**	**-**	**(12,898)**	**-**	**(12,898)**
Changes in scope, exchange rates and other factors	**(510)**	**1,077**	**(195)**	**-**	**372**
At 31 December 2025	**6,040**	**9,345**	**8,419**	**-**	**23,804**

2.15 FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS

(€ thousands)	31/12/2025	31/12/2024
Liabilities held for trading		
Securities sold short	66,386	40,458
Derivatives (non-hedging)	91,864	111,954
Other	-	-
Sub-total	**158,250**	**152,412**
Of which fair value measured using valuation techniques not based on market data	-	-
Total	**158,250**	**152,412**

Breakdown of financial liabilities designated at fair value through profit and loss

	31/12/2025			31/12/2024		
(€ thousands)	Fair value	changes in fair value resulting from credit risk	difference between fair value and amount due at maturity	Fair value	changes in fair value resulting from credit risk	difference between fair value and amount due at maturity
debt securities issued	-	-	-	-	-	-
Total	-	-	-	-	-	-

2.16 DEPOSITS FROM BANKS

(€ thousands)	31/12/2025	31/12/2024
Bank loans	-	-
Demand accounts in credit and deposits due	595,674	602,467
Time accounts in credit and deposits due	1,403,375	1,380,431
Securities delivered under repurchase agreements	366,427	327,344
Deposits and guarantees received-Banks	103,127	171,954
Sub-total	**2,468,603**	**2,482,196**
Accrued interest payable	7,521	9,062
Total	**2,476,124**	**2,491,258**

2.17 DEPOSITS FROM CLIENTS

(€ thousands)	31/12/2025	31/12/2024
Ordinary client accounts in credit	8,810,958	8,465,724
Securities delivered under repurchase agreements	10,479	13,779
Special savings accounts	131,586	114,504
Miscellaneous other liabilities	225,153	226,243
Deposits and guarantees paid - Clients	29,612	55,474
Sub-total	**9,207,788**	**8,875,724**
Accrued interest payable	11,960	13,632
Total	**9,219,748**	**8,889,356**

2.18 DEBT SECURITIES ISSUED

(€ thousands)	31/12/2025	31/12/2024
Bonds	-	-
Interbank instruments and negotiable debt securities	48,767	164,232
Other debt securities issued	3,026	5,299
Sub-total	**51,793**	**169,531**
Accrued interest payable	533	2,913
Total	**52,326**	**172,444**

2.19 PROVISIONS

(€ thousands)	31/12/2024	Change in scope	Allowance	Reversal	Reversals not used	Other	31/12/2025
Provisions for pension obligations	81,683	-	5,566	(843)	(9,616)	(15,577)	61,213
Provisions for litigation	7,714	-	6,682	(1,173)	(1,503)	294	12,014
Other provisions for losses and liabilities	23,523	-	15,623	(18,590)	(1,342)	(62)	19,152
Provisions for credit risks on off-balance sheet commitments (see Note 2.14) (*)	5,671	-	7,044	-	(7,278)	1,722	7,159
Total	**118,591**	**-**	**34,915**	**(20,606)**	**(19,739)**	**(13,623)**	**99,538**

The "Other" column shows translation adjustments.

2.20 SUBORDINATED NOTES

(€ thousands)	31/12/2025	31/12/2024
Dated subordinated liabilities (*)	150,000	162,008
Perpetual subordinated liabilities	-	-
Sub-total	**150,000**	**162,008**
Accrued interest payable	4,855	5,388
Total	**154,855**	**167,396**

(*) On the liabilities side, ODDO BHF SE held residual subordinated debt of €12 million. This €12 million was issued in 2005 and repaid in January 2025

2.21 TRANSFERRED FINANCIAL ASSETS NOT DERECOGNISED

Transfers of financial assets not derecognised are limited to repurchase agreements entered into as part of the Group's refinancing management.

At 31 December 2025, securities held by the Group and given under repurchase agreements were bonds classified as financial assets at fair value through profit or loss and totalled €8 million. Associated liabilities amount to €8 million.

2.22 EMPLOYEE BENEFITS

2.22.1 Post-employment commitments

End-of-career bonuses are a post-employment benefit and fall into the category of defined benefit plans. The Group's commitments can be broken down as follows:

- Commitments of French companies:
For ODDO BHF SCA and ODDO BHF COPORATE FINANCE PARTNERS SCA, the rights acquired in respect of retirement indemnities are defined by the financial markets' national collective agreement, and for ODDO BHF Asset Management SAS by Employment Law.
ANC recommendation no. 2013-02 on the valuation of pension commitments does not indicate how to determine the turnover assumption. In accordance with the CNCC's response (EC 2018-17), only resignations are included in the turnover calculation.

- Commitments of ODDO BHF SE Group companies:

Employees of ODDO BHF SE and its subsidiaries enjoy retirement benefits based on various types of schemes.
For most employees of ODDO BHF SE and its BHF-Betriebsservice GmbH and FRANKFURT-TRUST Investment-Gesellschaft mbH subsidiaries, the former static defined benefit pension scheme was changed in October 2017, with retroactive effect from 1 January 2017, moving to a dynamic defined contribution pension scheme.
Employees receive a monthly contribution from the employer, which they can choose to top up with their own contributions under the deferred compensation scheme. These contributions are credited to the retirement benefits account of the employee concerned.
Contributions are invested in selected investment vehicles, the performance of which determines the amount of interest to be paid on the contributions.
The retirement benefit accounts comprise two sub-accounts, an employer account and an employee account. On the

conversion date, contributions paid by the aforementioned companies (employer contributions) were paid into the employer sub-account and contributions paid by employees on a voluntary basis under the deferred compensation plan into the respective employee sub-accounts.
The retirement benefit accounts are held by Treuhandverein für die BHF-BANK e. V. on a trust basis. As Treuhandverein für die BHF-BANK e. V. is a trustee acting solely on behalf of the ODDO BHF Group, the arrangement provides additional contractual protection against insolvency.
Pension benefits for employees of ODDO BHF Asset Management GmbH are based on various agreements and have been recognised at ODDO BHF SE level since 1 August 2017, when the company was transferred.
Assets deposited with Treuhandverein für die BHF-BANK e. V. and Generali Pensionsfonds AG are eligible to cover pension liabilities.

A provision is recorded on the liabilities side when the assets allocated to the plans do not cover total commitments, while an asset is recorded if the plans are overfunded.
The actuarial method used is the projected unit credit method. Actuarial gains and losses in respect of the retirement benefit scheme are recognised in equity in accordance with the amendment to IAS 19. The discount rate used is based on the Mercer Yield Curve index constructed from long-term private sector bond yields.

Main actuarial assumptions (€ thousands)	December 2025	December 2024
Discount rate	4.40% - 4.22%	3.58% - 3.51%
Expected average salary increase	3.00% - 3.00%	3.00% - 3.00%
Mortality tables	TH/TF 00-02 - Heubeck 2018G	TH/TF 00-02 - Heubeck 2018G
Change in discounted commitment	**2025/12**	**2024/12**
Opening defined benefit obligation	341,476	322,562
Cost of services	7,163	6,895
Interest expense	9,791	10,052
Actuarial losses/(gains)	-24,436	8,389
Benefits paid	-9,926	-7,901
Other	3,910	1,480
Changes of scope	1	0
Closing defined benefit obligation	**327,980**	**341,476**
Pension plan assets	**2025/12**	**2024/12**
Opening fair value of plan assets	**279,123**	**279,675**
Interest income on plan assets	7,839	8,747
Actuarial gains/(losses)	-7,840	-1,198
Benefits paid	-8,425	-6,753
Employer contributions	19,918	-2,442
Contributions from beneficiaries	2,717	2,439
Other	594	-1,345
Changes of scope	0	0
Closing fair value of plan assets	**293,926**	**279,123**
Recognition of the net commitment	**2025/12**	**2024/12**
Opening net commitments	62,353	42,887
Expenses entered on the income statement	6,329	5,354
Benefits paid directly by the employer	-9,926	-7,901
Actuarial losses/(gains)	-9,895	9,800
Other cash flows	-14,762	12,613
Changes of scope	-46	-401
Closing net commitments	**34,054**	**62,353**
Of which net commitments due to overfunded plans recognised as assets	**19,205**	**12,181**
Closing provision	**53,259**	**74,534**

2.22.2 Other long-term benefits

At 31 December 2025, the ODDO BHF SCA Group recognised a provision of €2,497k in respect of long-service awards.

Note 3 - Notes to the income statement

3.1 INTEREST INCOME AND SIMILAR

(€ thousands)	31/12/2025	31/12/2024
Lending by banks	141,273	255,140
Client transactions	90,785	103,876
Hedging derivatives	7,926	26,399
Financial assets at fair value through equity	62,874	33,762
Other	210	79
Total	**303,068**	**419,256**

3.2 INTEREST EXPENSE AND SIMILAR

(€ thousands)	31/12/2025	31/12/2024
Lending by banks	(63,122)	(80,862)
Client transactions	(137,293)	(215,819)
Debt securities issued	(2,947)	(6,216)
Subordinated financial liabilities	(12,762)	(12,942)
Hedging instruments	(4,924)	(1,630)
Amounts due to minority investors in UCITS	-	-
Other payables	-	-
Total	**(221,048)**	**(317,469)**

3.3 NET GAINS OR LOSSES ON HEDGES

(€ thousands)	31/12/2025	31/12/2024
Fair value hedges	**881**	**(36)**
Changes in fair value attributable to hedging instruments	8,715	(20,054)
Fair value of micro-hedges	8,715	(20,054)
Fair value of portfolio hedges	-	-
Changes in fair value attributable to hedged items	(7,834)	20,018
Fair value of micro-hedges	(7,834)	20,018
Fair value of portfolio hedges	-	-
Cash flow hedges	-	-
Ineffective portion of cash flow hedges	-	-
Total	**881**	**(36)**

3.4 FEE AND COMMISSION INCOME AND EXPENSE

(€ thousands)	31/12/2025	31/12/2024
Fee and commission income on		
Cash and interbank transactions	-	-
Client transactions	206	367
Securities transactions	114,181	92,872
Foreign exchange transactions	-	-
Financing commitments and guarantees	33,415	23,249
Derivatives	636	449
Financial services	99,674	95,352
Asset management	675,466	639,294
Custody	-	2,117
Other	-	-
Total	**923,578**	**853,700**
Fee and commission expense on		
Cash and interbank transactions	(558)	(655)
Client transactions	-	(3)
Securities transactions	(27,355)	(28,751)
Foreign exchange transactions	-	-
Financing commitments and guarantees	-	(253)
Derivatives	(332)	(204)
Financial services	(6,948)	(2,913)
Asset management	(241,285)	(214,395)
Custody	-	-
Other	-	-
Total	**(276,478)**	**(247,174)**

3.5 NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(€ thousands)	31/12/2025	31/12/2024
Assets and liabilities held for trading	12,496	41,474
Financial assets and liabilities at fair value option	-	-
Ineffective portion of fair value hedges	-	-
Foreign exchange transactions	20,003	25,344
Financial assets and liabilities required to be measured at fair value	42,198	16,554
Total	**74,697**	**83,372**

3.6 NET GAINS AND LOSSES ON FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH EQUITY

(€ thousands)	31/12/2025	31/12/2024
Government securities, bonds and other fixed-income securities		
Dividends	-	103
Capital gains and losses	586	(1,143)
Sub-total	**586**	**(1,040)**
Shares and other variable-income securities		
Dividends received	-	-
Impairment	-	-
Capital gains and losses	-	-
Sub-total	**-**	**-**
Total	**586**	**(1,040)**

3.7 NET GAINS OR LOSSES ARISING FROM DERECOGNITION OF FINANCIAL ASSETS AT AMORTISED COST

(€ thousands)	31/12/2025	31/12/2024
Government securities, bonds and other fixed-income securities		
Dividends	-	-
Recycling in income of unrealised losses on reclassified securities	-	-
Capital gains and losses	-	-
Sub-total	-	-
Shares and other variable-income securities		
Dividends received	-	-
Impairment	-	-
Capital gains and losses	-	-
Sub-total	**-**	**-**
Total	**-**	**-**

3.8 INCOME AND EXPENSE FROM OTHER ACTIVITIES

(€ thousands)	31/12/2025	31/12/2024
Income		
Non-ferrous metal trading	94,240	56,197
Electricity trading	-	-
Service billings	1,743	2,365
Other	23,284	14,400
Sub-total	**119,267**	**72,962**
Expense		
Non-ferrous metal trading	(17,195)	(13,470)
Electricity trading	-	-
Other	(2,311)	(3,705)
Sub-total	**(19,506)**	**(17,175)**
Total	**99,761**	**55,787**

At 31/12/2025, the non-ferrous metals trading business produced a net profit with €1,756,948k of expenses and €1,851,188k of income.

3.9 OPERATING EXPENSES

(€ thousands)	31/12/2025	31/12/2024
Personnel expenses	(496,592)	(460,502)
Taxes and duties	(5,653)	(4,413)
Lease payments and related items	-	-
Rentals	(11,676)	(11,401)
Brokers' fees	(373)	(490)
Outsourced services	(832)	(381)
Transport and travel costs	(1,984)	(2,254)
Other miscellaneous expenses	(205,395)	(195,953)
Total	**(722,505)**	**(675,394)**

Personnel expenses break down as follows:

(€ thousands)	31/12/2025	31/12/2024
Fixed remuneration	(262,357)	(245,477)
Variable compensation	(104,614)	(88,883)
Allowances and fringe benefits	(7,042)	(14,441)
Profit sharing	(10,412)	(9,764)
Social security contributions & payroll taxes	(112,167)	(101,937)
Total	**(496,592)**	**(460,502)**

Share-based payments

The ODDO BHF SCA Group has put in place share-based compensation plans for certain employees, which include stock options, stock purchase rights and bonus share awards.

Retention plans for certain employees provide for special bonuses, subject to continued service over a number of years and payable in shares.

At 31/12/2025, 14,449 shares had been awarded.

The characteristics of the plans in place at 31 December 2025 are set out in the tables below:

Year	2022	2023	2023	2023	2023	2023
Type of plan	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards
Shareholders' authori-sation	26/03/2021	26/03/2021	26/03/2021	26/03/2021	26/03/2021	26/03/2021
Management Board's decision	14/10/2022	28/04/2023	16/05/2023	30/10/2023	30/11/2023	30/11/2023
Date of grant	14/10/2022	28/04/2023	16/05/2023	30/10/2023	30/11/2023	30/11/2023
Number of options or shares awarded	893	405	5,798	1,284	810	1,201
Vesting period	14/10/2022	28/04/2023	16/05/2023	30/10/2023	30/11/2023	30/11/2023
	14/10/2026	28/04/2025	16/05/2025	30/10/2025	30/11/2025	30/11/2027
Performance condi-tions	no	no	no	no	no	no
Conditions in the event of departure from the Group	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Conditions in the event of dismissal	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Conditions in the event of retirement	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Lock-up period	4 years	2 years	2 years	2 years	2 years	4 years
In event of death	hold 6 months	hold 6 months	hold 6 months	hold 6 months	hold 6 months	hold 6 months
Share price at grant (euros)	507.39	524.77	524.77	524.77	524.77	524.77
Options or shares not awarded						
Options exercised or shares delivered	0	403	5719	1185	0	0
Options or shares lost	0	2	79	99	810	0
Options or shares outstanding	893	0	0	0	0	1,201

Year	2024	2024	2025	2025	2025	2025
Type of plan	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards	Bonus shares Ordinary awards
Shareholders' authorisation	26/03/2021	26/03/2021	26/03/2021	26/03/2021	26/03/2021	26/03/2021
Management Board's decision	31/05/2024	27/09/2024	26/06/2025	26/06/2025	25/08/2025	24/10/2025
Date of grant	31/05/2024	27/09/2024	26/06/2025	26/06/2025	25/08/2025	24/10/2025
Number of options or shares awarded	1,901	2,083	4,410	204	696	3,454
Vesting period	31/05/2024	27/09/2024	26/06/2025	26/06/2025	25/08/2025	24/10/2025
	31/05/2026	27/09/2024	26/06/2027	26/06/2027	25/08/2025	24/10/2025
Performance conditions	no	no	no	no	no	no
Conditions in the event of departure from the Group	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Conditions in the event of dismissal	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Conditions in the event of retirement	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver	Good leaver Bad leaver
Lock-up period	2 years	2 years	2 years	2 years	2 years	2 years
In event of death	hold 6 months	hold 6 months	hold 6 months	hold 6 months	hold 6 months	hold 6 months
Share price at grant (euros)	550.64	550.64	574.22	574.22	574.22	574.22
Options or shares not awarded						
Options exercised or shares delivered	0	0	0	0	0	0
Options or shares lost	187	0	206	0	0	0
Options or shares outstanding	1,714	2,083	4,204	204	696	3,454

The characteristics of the plans in place at 31 December 2025 are set out in the tables below:

Period	FY 2025
Share price upon vesting (euros)	574.22
Valuation method used	Estimation of fair value based on carrying value

Change in staff numbers by country

	31/12/2025	31/12/2024
Germany	1,357	1,292
Austria	19	-
Belgium	3	3
United Arab Emirates	1	2
Spain	9	9
US	12	12
France	989	969
Italy	4	4
Ivory Coast	2	2
Luxembourg	16	15
Netherlands	23	25
United Kingdom	10	8
Switzerland	148	142
Tunisia	500	433
Vietnam	4	4
Total	3,097	2,920

The workforce of the ABN AMRO ODDO BHF BV (Netherlands, 24 employees) and COGEFI (France, 14 employees) subsidiaries had not been taken into account in the note presented at 31/12/2024. The opening figures shown above have been corrected.

3.10 COST OF RISK

(€ thousands)	31/12/2025	31/12/2024
Allowances for impairment of loans and advances	(3,260)	(4,185)
Net allowances for impairment of available-for-sale financial assets	-	-
Allowances for provisions for contingencies and losses	(2,886)	(361)
Reversals of allowances for credit losses that have been recovered	1,369	4,057
Reversals of provisions for contingencies and losses	2,087	960
Losses covered and not covered by provisions	(423)	715
Expected credit losses	(3,193)	31
Total	(6,306)	1,217

3.11 SHARE IN INCOME/(LOSSES) OF ASSOCIATES

(€ thousands)	31/12/2025	31/12/2024
Financial companies	3,238	4,726
Non-financial companies	-	-
Share in income/(losses) of associates	**3,238**	**4,726**

3.12 NET GAINS AND LOSSES ON OTHER ASSETS

(€ thousands)	31/12/2025	31/12/2024
Net capital gains	1,150	70
Net capital losses	-	-
Total	1,150	70

3.13 CHANGES IN THE VALUE OF GOODWILL

(€ thousands)	31/12/2025	31/12/2024
Goodwill impairment	-	-
Negative goodwill	-	-
Total	-	-

3.14 INCOME TAX

(€ thousands)	31/12/2025	31/12/2024
Income tax payable	(32,616)	(27,615)
Deferred taxes	(4,609)	(9,847)
Income tax	**(37,225)**	**(37,462)**

(€ thousands)	31/12/2025	31/12/2024
Net profit/(loss)	104,477	105,368
Minority interests in consolidated companies	(1,320)	(667)
Profit/(loss) from discontinued operations	-	-
Income tax on sold operations	-	-
Tax charge	37,225	37,462
Pre-tax profit/(loss)	**140,382**	**142,162**
Standard French tax rate	25.83%	25.83%
Theoretical tax charge at current rate in France	**36,261**	**36,721**
Impact of associates	(837)	(1,221)
Impact of permanent differences	(579)	(62)
Impact of differences in tax rates	4,254	5,374
Contributions	1,120	-
Tax credits	(3,752)	(4,228)
Other items	758	878
Recognised tax charge	**37,225**	**37,462**
Effective tax rate (tax charge booked as a proportion of taxable income)	26.52%	26.35%

3.15 RESULTS OF OPERATIONS HELD FOR SALE AND DISCONTINUED OPERATIONS

None

Note 4 - Segment information

The ODDO BHF Group is now organised around five core businesses:

1 - AM Division - Asset Management

This division covers third-party asset management activities, with a wide range of public and reserved products, as well as discretionary mandates.
It consolidates:

- ODDO BHF Asset Management (OBAM), which comprises ODDO BHF Asset Management SAS in Paris and ODDO BHF Asset Management GmbH in Düsseldorf;
- ODDO BHF Trust Management GmbH, which remains a subsidiary of ODDO BHF SE;
- Distribution of the Group's products through its network of independent financial advisers (IFAs);
- As a reminder, the ODDO BHF Private Equity entity (formerly ACG Capital) merged with the OBAM SAS entity (effective from 1 January 2023), and the Métropole Gestion entity was transferred to the OBAM SAS entity, effective from 1 December 2023.

2 - PWM Division - Private Wealth Management (Private Banking)

This wealth management services and consulting business, aimed at private clients, consolidates:

- ODDO BHF Private Banking in Paris,
- ODDO BHF Private Wealth Management, which has a network of branches in the largest German cities and is also present in Switzerland through ODDO BHF Switzerland.
- The La Banque Privée Saint-Germain entity's assets and liabilities were transferred to the ODDO BHF SCA entity on 1 December 2024.

3 - IB Division - International Banking (Investment banking)

This division brings together:

- The Equities and Fixed Income business lines, which offer their institutional clients in France and Germany execution and research expertise on a wide range of products: equities, bonds, convertible bonds, derivatives and structured products.
- Please note:
  - The opening in February 2025 of a branch in Vienna, Austria, as part of the partnership with RBI (Raiffeisen Bank);
  - The attachment of the ODDO BHF UK (London) entity to OBSCA vs. OBSE, with effect from 1 December 2025;

As a reminder, the creation of a Joint Venture between ODDO BHF SCA and the Dutch banking group ABN AMRO, which started operations in February 2021 (Equities business line and in particular ECM activities, its results are accounted for using the equity method). ODDO BHF SCA holds 50% of this JV;

- Corporate Finance activities in France and Germany, offering clients advice tailored to their needs for all types of equity transactions, including mergers and acquisitions, LBOs/MBOs, IPOs, stock market engineering, financial engineering and investments. Please note:
  - The creation of a subsidiary dedicated to these activities on 1 September 2025: ODDO BHF Corporate Finance Partners France SCA,
  - The creation on[1] October 2025 of the ODDO BHF Corporate Partners GmbH Germany subsidiary,
  - The creation on[1] December 2025 of the ODDO BHF Corporate Partners GmbH Austria subsidiary in partnership with RBI (Raiffeisen Bank),
  - ODDO BHF Corporate & Markets AG (formerly Seydler), a subsidiary of ODDO BHF SE, which carries out intermediation activities on the Frankfurt stock exchange, was merged into ODDO BHF SE with effect from 1 April 2024.

4 - CB Division - Corporate Banking

This scope consolidates:

- The activities of the ODDO BHF Metals business line in Paris (non-ferrous metals brokerage);
- ODDO BHF Asset Servicing, based in Paris, offers a custody account management solution tailored to the private clients of asset management companies, finance companies and private banks, as well as life insurance contract management services;
- The Corporate Banking, International Banking and Forex activities of ODDO BHF SE in Germany.

5 - T&O Division - Treasury & Others

This division brings together:

- All treasury transactions as well as all miscellaneous transactions that cannot be allocated to a core business in France and Germany,
- The results of the holding company ODDO BHF Belgium (formerly BHF Group SA),
- The creation, in September 2024, of the ODDO BHF Palatin Immobilier SNC entity, the purpose of which is to hold the new building acquired by the Group, located in the La Défense district (acquisition completed in December 2024).
- Lastly, the consolidation of the OBAM ODDO BHF New Infrastructure Opportunities II fund ("OBNIO II") for the 2025 closing, as the Group holds more than 30% of this fund.

4.1 PROFIT/(LOSS) BY ACTIVITY

(€ thousands)	Asset Management	Private Wealth Management	Investment Banking	Corporate Banking	Treasury & Other	Group December 2025
NET BANKING INCOME	**227,156**	**341,903**	**164,293**	**114,448**	**57,245**	**905,045**
Operating expenses (including depreciation and amortisation)	(179,716)	(251,692)	(178,098)	(92,945)	(58,973)	(761,425)
GROSS OPERATING PROFIT/(LOSS)	**47,440**	**90,211**	**(13,805)**	**21,503**	**(1,728)**	**143,620**
Loan loss provisions	834	(3,199)	(678)	(2,526)	(738)	(6,306)
Share in net income/(losses) of associates	-	-	-	-	3,238	3,238
Net gains and losses on other assets	-	1,062	-	-	87	1,150
Changes in the value of goodwill					-	-
PRE-TAX PROFIT	**48,275**	**88,075**	**(14,483)**	**18,977**	**859**	**141,702**

(€ thousands)	Asset Management	Private Wealth Management	Investment Banking	Corporate Banking	Treasury & Other	Group December 2024
NET BANKING INCOME	**222,518**	**331,170**	**141,332**	**130,177**	**21,199**	**846,396**
Operating expenses (including depreciation and amortisation)	(172,855)	(241,690)	(152,925)	(90,862)	(51,246)	(709,579)
GROSS OPERATING PROFIT/(LOSS)	**49,663**	**89,480**	**(11,594)**	**39,315**	**(30,047)**	**136,817**
Loan loss provisions	(18)	(648)	(423)	149	2,158	1,217
Share in net income/(losses) of associates	-	-	-	-	4,726	4,726
Net gains and losses on other assets	-	-	-	-	69	70
Changes in the value of goodwill	-	-		-	-	-
PRE-TAX PROFIT	**49,645**	**88,832**	**(12,017)**	**39,464**	**(23,094)**	**142,830**

4.2 NET BANKING INCOME BY REGION

Regional liabilities correspond to debts (total liabilities excluding shareholders' equity).
Regional results and balance sheets are presented after eliminating the effect of intra-Group transactions.
The analysis of regional results and balance sheets is based on the place where operations are recorded in the accounts.

	NET BANKING INCOME	
(€ thousands)	31/12/2025	31/12/2024
France	428,966	411,670
Germany	378,279	375,889
Switzerland	59,740	48,167
Other countries	38,060	10,670
Group total	**905,045**	**846,396**

4.3 BALANCE SHEET BY REGION

	REGIONAL ASSETS		REGIONAL LIABILITIES	
(€ thousands)	31/12/2025	31/12/2024	31/12/2025	31/12/2024
France	3,727,243	3,616,288	2,616,004	2,567,130
Germany	9,748,080	9,719,074	9,667,491	9,643,828
Switzerland	722,270	561,327	648,638	498,227
Other countries	434,634	354,813	346,916	247,949
Group total	**14,632,227**	**14,251,502**	**13,279,049**	**12,957,134**

Note 5 - exposure to sovereign risk and changes in maturities of financial assets and liabilities

This note sets out the main risks associated with financial instruments and how the Group manages them. The main risks are as follows:

- Credit and counterparty risks: risk of loss arising from counterparty default;
- Market risks: risk of loss resulting from adverse movements in market variables (interest rates, share prices, metal prices, etc.);
- Operational risk: risk of loss resulting from inadequacy or failure attributable to internal procedures, personnel and systems, or to external events, including events with a low probability of occurrence but a high risk of loss. It includes compliance, accounting and tax risks, but excludes strategic and reputational risk;
- Liquidity risks: risk that the Group will not be able to meet its commitments as they fall due. This risk particularly includes risk resulting from the inability to unwind market positions under normal conditions.

5.1 Organisation, procedures and methods

The Group's control system is based on the "three lines of defence" model:

- The first line of defence consists of all Group employees and managers. Managers are responsible for risks, for preventing and managing them - including by setting up permanent level 1 controls - and for taking corrective action in response to any shortcomings identified by the controls;
- The second line of defence is provided by the Compliance and Risk functions. As part of the control system, the onus is on these functions to continuously verify that the risks associated with operations are being controlled, under the responsibility of managers, through the effective implementation of established procedures and the required controls;
- The third line of defence is provided by the Inspectorate General. It carries out periodic controls that are strictly independent of the business lines and permanent controls.

The Group Risk Department is part of the Group's control system. It reports directly to Mr Christophe Tadié, a managing partner at the Group. The Risk Department's role is to ensure that risks are properly managed within the Group, and more specifically:

- Identify all Group risks,
- Implement the system for managing and monitoring these risks, and regularly report on their nature and extent to the General Management, specialist committees and the banking supervisory authorities,
- Contribute to the drafting of risk policies, taking into account the objectives of the business lines and the corresponding risk issues,
- Establish or validate methods and procedures for analysing, measuring, approving and monitoring risks,
- Ensure compliance with the Group's risk appetite,
- Consolidate risks at Group level,
- Assess market, counterparty and operational risks,
- Ensure the reliability of market parameters used to calculate results and risks,
- Monitor market and counterparty risk limits,
- Review and approve transactions and limits proposed by business line managers,
- Update operational risk mapping and measurement,
- Collect operational incidents and monitor actions taken to reduce operational risk.

Group committees have also been set up to ensure the consistency of the internal control system within the ODDO BHF Group. Specialised committees have been set up within ODDO BHF SCA and ODDO BHF SE to monitor operations. All of these committees enable the Risk Department to pass on relevant risk management information to the Group's executive management.

5.2 Other assets and liabilities

5.2.1 Issuer risk linked to cash management portfolio positions

At 31 December 2025, the cash management bond portfolio amounted to €3.0 billion.

The table below shows the breakdown of outstandings by credit rating, at market price, as at 31 December 2025.

Credit rating	Market value (€m)	Distribution
AAA	2,015	68%
AA-	740	25%
A	215	7%
BBB	5	0%
Total	2,978	100%

5.2.2 Credit business risks

The measurement and management of credit risk are the responsibility of dedicated teams within the ODDO BHF Group. Their tasks include monitoring credit risk exposures and commitments, analysing client solvency, making rating decisions and approving loans. These teams also determine limits, diversification strategies and collateral management policies. Within the limits of their delegated powers, they are responsible for the loan issuance decision process and for forwarding applications to higher levels of power. Finally, they monitor compliance with regulatory requirements relating to lending activities. From an organisational point of view, a clear separation has been made between the front office and back office. This separation is respected throughout the bank.

Credit is granted and collateral is monitored in accordance with the credit risk management strategy and lending policy. A limited number of experienced credit risk managers who are independent of sales departments are authorised to give their opinion on ratings and approve credit commitments. Delegation is based in particular on the experience of the credit risk manager, the client segment, the rating, the amount and term of the loan, and the type of operation. In addition, loan applications that exceed predetermined thresholds based on ratings are subject to approval by the decision-making bodies. The role of credit risk managers includes ongoing risk monitoring and assessment of the loan commitments for which they are responsible, and may also include special management and restructuring of problem loans. Responsibility for risk provisioning lies with the Loan Loss Provision Committee.

In the following section, credit instruments subject to credit risk are classified according to rating levels (and IFRS 9 impairment models) and sectors at year-end:

as %	2025	Stratum 1	Stratum 2	Stratum 3	N/A	2025	Stratum 1	Stratum 2	N/A
Lombard	29.10	29.10	-	-	-	-	-	-	-
AAA	16.20	16.00	0.20	-	-	78.80	78.80	-	-
AA-	16.00	9.10	0.80	-	6.10	11.20	7.40	-	3.80
A	8.20	7.80	0.40	-	-	8.60	7.30	-	1.30
BBB	17.80	14.20	3.60	-	-	1.10	1.00	-	0.10
BB	5.90	4.50	1.40	-	-	0.10	0.10	-	-
B	1.00	0.80	0.20	-	-	-	-	-	-
CCC and below	5.80	0.90	-	4.90	-	0.20	0.10	-	0.10
Total	100.00	82.40	6.60	4.90	6.10	100.00	94.70	-	5.30

Sectors (%)	2025	RB 2024	2025	RB 2024
Banking and insurance	47.20	49.20	57.40	59.40
of which: covered bonds and government guaranteed bonds	-	-	47.00	38.40
of which: short-term liquidity	-	-	-	-
Industrials	10.70	11.00	0.90	0.90
Households	22.10	21.30	0.10	-
Public authorities	3.80	3.60	40.40	37.60
Commercial	1.20	1.70	-	0.10
Real estate	2.00	1.20	-	-
Services/other	13.00	12.00	1.20	2.00
Total	100.00	100.00	100.00	100.00

5.2.3 Corporate and investment banking risks

- Deposit risk

This risk is linked to the Group's daily cash surpluses (deposit risk). The Group's cash surpluses are deposited in our bank accounts. Risk is managed through counterparty limits.

- Replacement risk

This risk arises from hedging transactions carried out by the business lines as part of their market risk management. These transactions are arranged with first-class banking counterparties and governed by framework agreements allowing for collateral deposits and margin calls. They are consolidated and framed by specific limits.

» **Interest rate swaps**

The ODDO BHF Group uses interest rate swaps to hedge interest rate risk.

» **Currency swaps and forward exchange contracts**

These transactions are carried out either as part of the management of the Group's foreign currency positions or as part of the refinancing of foreign currency positions (mainly in US dollars) linked to the ODDO BHF Metals business. The replacement risk associated with these instruments is consolidated with the other risks of the same type and managed through counterparty limits.

» **Securities lending/borrowing and repurchase transactions**

In the course of its business, the Group enters into securities lending/ borrowing, repurchase and reverse repurchase transactions. These may involve intermediation where the Group acts as a broker between lenders and borrowers. In addition, as part of its bond market making, the Group takes short positions on certain securities. These positions are hedged by borrowing securities. Such securities lending (and borrowing) transactions are subject to the receipt (and payment) of cash collateral as security. The replacement risk associated with securities lending and borrowing and repurchase agreements is consolidated and managed through counterparty limits.

5.2.4 Risks associated with metal trading

ODDO BHF Metals is exposed to two types of counterparty risk:

- The credit risk generated by the granting of payment terms on delivery of goods. This credit risk is mitigated by loan insurance policies covering 90% of the guaranteed outstandings and parent guarantees. It is governed by a system of limits that are monitored on a daily basis.
- The replacement risk generated by fixed-price commitments.

A replacement risk limit is set for each counterparty, which is closely linked to the credit risk limit. The assessed risk is linked to the market-price valuation of commitments for which the price is fixed, plus a mark-up reflecting the potential increase in exposure.

5.2.5 Intermediation risk

The counterparty risk associated with intermediation activity is assessed on a daily basis in order to comply with the provisions of the Order of 3 November 2014 relating to Settlement/Delivery risks. Four types of client have been identified: financial institutions, insurance companies, management companies and hedge funds. For each of these types of client, risk limit categories have been determined on the basis of the counterparties' creditworthiness.

The Risk Department consolidates unsettled commitments by client. Risk exposure is determined on the basis of unrealised capital gains or losses on positions, plus a mark-up depending on the type of product traded. A daily report is sent to stakeholders by the Risk Department.

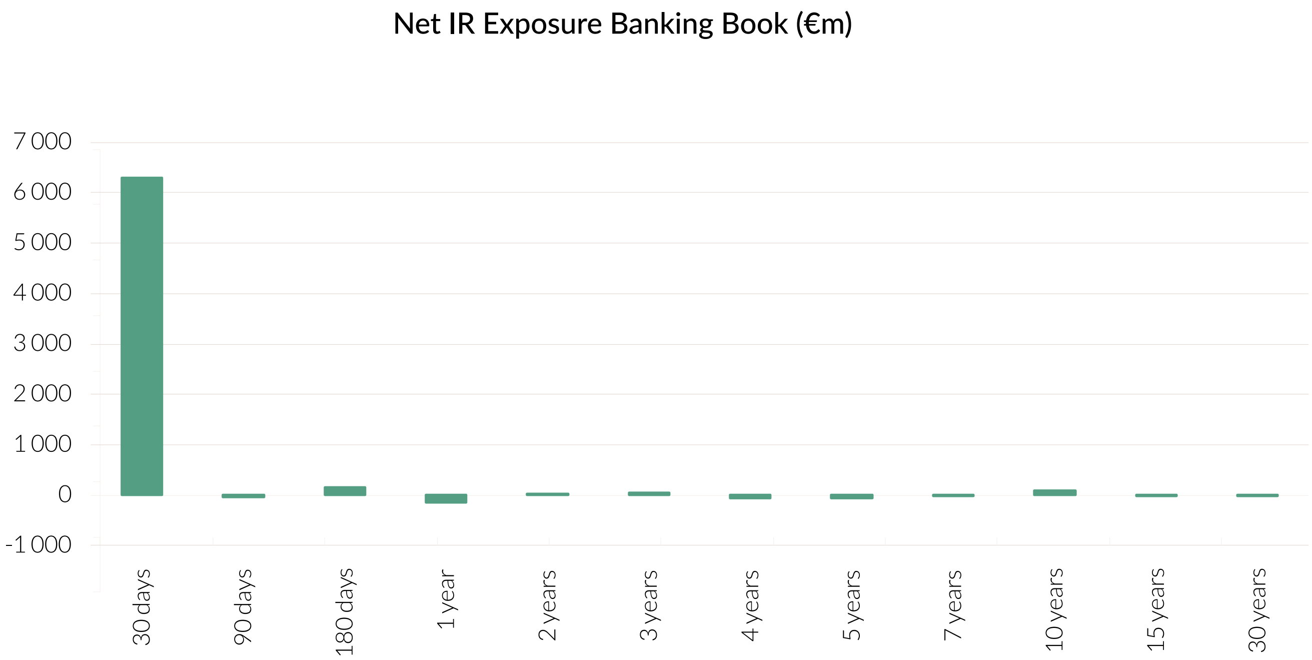
5.3 Market risks relating to transactions in financial instruments

Three risk measures are calculated:

- Value at Risk corresponds to the maximum potential loss generated over 1 day for a confidence level of 99%. The Value at Risk for the Group's trading portfolios at 31 December 2025 was €1.1 million.
- Internal stress test scenarios are established to measure the maximum risks incurred in the event of a crisis situation. These scenarios are applied on a daily basis to Proprietary trading activities.
- Regulatory risk scenarios relating to capital adequacy for market risks.

5.3.1 Interest rate risk

The Group has created interest rate stress tests based on historical studies. The balance sheet items most sensitive to interest rate risk are the bond portfolio, bond market-making positions and pension commitments.
The ODDO BHF Group has carried out analyses and calculations on the impact of individual changes in yield curves and is examining trends in yield curve distortions.
The ODDO BHF Group's banking portfolio is not exposed to any significant interest rate risk. At 31 December 2025, the impact of a 200bp rise in interest rates on the banking book would be a loss of €6.3 million.



5.3.2 The credit spread risk associated with bond positions

The Group is exposed to the risk of changes in bond prices through its Cash management portfolio and bond market-making activities.
The credit risk of ODDO BHF SCA's bond market-making activity is assessed daily using limits per issuer and globally according to bond ratings. The portfolio is also subject to conservative credit spread stress tests, given the short-term holding period for these securities.

Credit risk on the cash management portfolio is very low as it is mainly invested in government bonds, financial bonds and covered bonds.

Credit risks at 31 December 2025 represent an impact of €-6.3 million for the stress of a 100bp rise.

5.3.3 Interest rate risk

The market risks linked to metal prices are as follows:

- Price risk: The portfolio's exposure to 1-day changes in LME prices (assuming a constant price structure). The price risk at 31 December 2025 was €18.2k, compared with €10.9k at 31 December 2024.
- Premium risk (basis): Exposure to a variation in the amount of the premium, which corresponds to the difference in valuation between the physical metal and the LME futures market benchmark, measured over one month. The premium risk at 31 December 2025 was €2.4 million, compared with €4.6 million at 31 December 2024.

Based on the limits in tonnes, the Risk Department calculates these market risks by means of stress tests developed in-house and based on the maximum historical variations observed over one month (one day for the variation in the LME price).

5.3.4 Equity price risks

The Group is exposed to the risk of changes in share prices through the Specialist Floor Equity business at ODDO BHF SE, Securities Trading Frankfurt and Facilitation Action at ODDO BHF SCA.

At 31 December 2025, the Group's trading VaR for equity risk was €0.02 million.

5.3.5 Currency risks

The currency risk generated by the Group's business is a residual risk as it is hedged on the forward market when positions are taken or on a daily basis in the case of ODDO BHF Metals business. Results in foreign currencies are hedged monthly.

Currency contributions to the balance sheet

(€ thousands)	31/12/2025		31/12/2024	
	Assets	Liabilities	Assets	Liabilities
EUR	13,184,074	13,184,074	12,693,890	12,693,890
USD	987,077	987,077	1,206,236	1,206,236
GBP	60,783	60,783	51,258	51,258
JPY	13,847	13,847	11,490	11,490
Other currencies	386,446	386,446	288,628	288,628
Total	14,632,227	14,632,227	14,251,502	14,251,502

5.4 Operational risks

ODDO BHF is exposed to operational risks in the course of its business (receiving and executing orders on behalf of third parties, market making, client lending, financial analysis, collective investment management, private management, custody account keeping, metals trading, corporate finance, etc.).
Operational risk is managed by a number of agents within the business lines/support functions and at Group level:

- Group Risk Management: led by the Group Chief Risk Officer, the Group Risk Department is responsible for ensuring that operational risk management policies are consistent across the various local risk departments and for consolidating data.
- The Local Risk Department: the operational risk team in each entity reports directly to the head of the Local Risk Department. These teams are responsible for:
  - » The drafting and dissemination of procedures governing operational risk management within each ODDO BHF Group entity,
  - » Administration of the Group's business risk management tool (hereinafter GECCO): managing the user database, entering the control plan and risk maps for each business line/support function into the tool.
  - » Analysis and validation of each operational incident in GECCO,
  - » Training operational teams in the use of GECCO,
  - » Ensuring that members of the management committee (Management Board, Vorstand) are informed within 48 hours of the identification of operational incidents having an actual or potential impact in excess of €10k,
  - » Analysing error accounts to detect operational incidents not recorded in GECCO
  - » Contacting the employees responsible for

presenting operational incidents having an actual or potential impact of more than €10k to the Operational Risk Committee,
» Organising and validating the creation and regular update of risk maps in collaboration with the business lines,
» Organising the presentation of operational risk maps to the Operational Risk Committee,
» Organising the monitoring of action plans relating to operational incidents and risk maps entered in GECCO,
» Communicating information relating to operational risk to the members of the Operational Risk Committee,
» Communicating information on operational risk to the regulatory authorities,
» Any other ad hoc assignment designed to strengthen the Group's operational risk control system.

- Chief Operating Officer (COO) or Head of Support Functions: Within the business lines, the COO is the Local Risk Department's competent representative for operational risk management. This person must ensure that the procedures governing operational risks are respected by the operational teams. The same applies to heads of support functions. They must ensure that:

» Risk maps are created/updated on a regular basis and in collaboration with the Local Risk Department's operational risk team, before being validated by the Operational Risk Committee in the presence of the business manager, where appropriate.
» Incidents are entered into GECCO in accordance with the principles set out in the operational incident collection policy.
» Incidents with an impact of more than €10k are reported in accordance with the local requirements set out in the Operational Incident Collection Policy.
» The control plan is in place and is communicated to the Operational Risk Management team of the Local Risk Management Department so that key controls can be integrated into GECCO. The list of employees carrying out the checks and entering the results into the application must also be sent,
» Action plans are put in place and entered into GECCO following the presentation of operational incidents having an actual or potential impact in excess of €10k or risk maps to the Operational Risk Committee, in order to reduce the weaknesses identified. The Operational Risk Committee must approve action plans relating to operational incidents or risk mapping.

It is important to note that, due to regulatory requirements, OBAM SAS's CRO, who is responsible for OBAM SAS's risk control department, also assumes the above responsibilities.

5.5 Liquidity risk

Liquidity risks are managed and monitored on a daily basis by ODDO BHF's Treasury department.
At 31 December 2025, the consolidated Basel III liquidity ratios are 189% for the LCR and 192% for the NSFR.

5.6 Exposure to sovereign risk

At 31 December 2025, the ODDO BHF Group held bonds issued or guaranteed by the German government and the German federal states with a nominal value of €1,194 million and a valuation of €1,148 million, bonds issued or guaranteed by the French government with a nominal value of €145 million and a valuation of €138 million, bonds issued or guaranteed by the Irish government with a nominal value of €0.4 million and a valuation of €0.4 million, bonds issued or guaranteed by the Belgian government with a nominal value of €53 million and a valuation of €48 million, bonds issued or guaranteed by the Austrian government with a nominal value of €52 million and a valuation of €45 million, bonds issued or guaranteed by the Spanish government with a nominal value of €26 million and a valuation of €27 million, bonds issued or guaranteed by the Italian government for a nominal amount of €25 million and a valuation of €26 million, and bonds issued or guaranteed by the Dutch government for a nominal amount of €4 million and a valuation of €4 million.

5.7 Changes in the maturities of financial assets and liabilities

	31/12/2025							
(€ thousands)	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Undated	Total
Cash, central banks, postal savings banks	186,431	-	-	-	-	-	-	186,431
Financial assets at fair value through profit and loss	15,531	28,680	45,882	43,880	132,155	142,936	593,923	
Hedging derivatives	214	268	2,109	3,679	6,498	10,373	-	23,141
Financial assets at fair value through equity	28,456	24,099	173,728	383,753	1,306,512	1,041,063	-	
Financial assets at amortised cost	1,006	-	2,018	4,583	6,979	-	-	14,586
Loans and advances to banks, at amortised cost	3,644,494	75,517	218,598	101,063	97,020	109,103	-	
Loans and advances to clients, at amortised cost	3,289,533	165,768	270,832	393,984	75,937	520,215	-	
Held-to-maturity financial assets	-	-	-	-	-	-	-	-
Total uses of funds	**7,165,665**	**294,332**	**713,167**	**930,942**	**1,625,101**	**1,823,690**	**5,93,923**	**13,146,820**
Central banks	42,332	-	-	-	-	-	-	42,332
Financial liabilities at fair value through profit and loss	28,107	18,593	17,229	10,042	9,974	68,043	6,262	158,250
Hedging derivatives	-	-	417	1,808	10,321	2,442	-	14,988
Deposits from banks	1,805,371	31,608	58,368	7,949	106,437	466,391	-	
Deposits from clients	8,385,093	211,435	184,583	23,765	27,125	256,182	131,565	
Debt securities issued	22,270	8,622	15,511	2,375	3,548	-	-	52,326
Subordinated financial liabilities	-	-	4,855	-	-	150,000	-	154,855
Total sources of funds	10,283,173	270,258	280,963	45,939	157,405	943,058	137,827	12,118,623

(€ thousands)	31/12/2024 Up to 1 month	1 to 3 months	3 months to 1 year	1 to 2 years	2 to 5 years	Over 5 years	Undated	Total
Cash, central banks, postal savings banks	221,091	-	-	-	-	-	-	221,091
Financial assets at fair value through profit and loss	44,804	20,654	33,478	41,869	106,646	102,777	522,181	872,409
Hedging derivatives	1,399	70	1,302	3,061	21,525	1,817	-	29,174
Financial assets at fair value through equity	57,125	110,352	149,425	291,887	935,589	466,407	-	2,010,785
Financial assets at amor-tised cost	2,004	2,175	4,011	2,965	-	-	-	11,155
Loans and advances to banks, at amortised cost	6,397,087	208,546	331,672	172,763	135,794	131,724	-	7,377,586
Loans and advances to clients, at amortised cost	1,245,603	116,179	153,870	188,623	87,584	450,406	-	2,242,265
Held-to-maturity financial assets	-	-	-	-	-	-	-	-
Total uses of funds	**7,969,113**	**457,976**	**673,758**	**701,168**	**1,287,138**	**1,153,131**	**522,181**	**12,764,465**
Central banks	10,338	-	-	-	-	-	-	10,338
Financial liabilities at fair value through profit and loss	34,228	7,247	12,864	9,527	57,097	25,137	6,312	152,412
Hedging derivatives	-	-	4,647	10,086	1,752	-	-	16,485
Deposits from banks	1,854,783	19,582	56,033	29,219	161,738	369,903	-	2,491,258
Deposits from clients	8,068,224	286,802	159,860	14,657	39,639	205,088	115,086	8,889,356
Debt securities issued	21,835	107,219	41,732	1,658	-	-	-	172,444
Subordinated financial liabilities	12,541	-	4,855	-	-	150,000	-	167,396
Total sources of funds	**10,001,949**	**420,850**	**279,991**	**65,147**	**260,226**	**750,128**	**121,398**	**11,899,689**

Note 6 – Guarantee and financing commitments

6.1 Commitments given

(€ thousands)	31/12/2025	31/12/2024
Financing commitments	**2,883,037**	**2,883,883**
Commitments given to banks	272,629	463,935
Commitments given to clients	2,610,408	2,419,948
Guarantee commitments	**41,056**	**52,071**
Commitments given to banks	1,493	1,399
Commitments given to clients	39,563	50,672
Guarantees on securities	**2,342,801**	**169,096**
Securities to be delivered	2,340,759	166,812
Private Equity-Capital funds not issued	2,042	2,284
Other commitments	**894,044**	**891,426**
Other securities given as a guarantee	894,044	891,426
Commitments to other financial undertakings	-	-
Total	6,160,938	3,996,476

6.2 Commitments received

(€ thousands)	31/12/2025	31/12/2024
Financing commitments	**2,161,407**	**1,988,781**
Commitments received from banks	539,465	387,741
Commitments received from clients	1,621,942	1,601,040
Guarantee commitments	**936,297**	**851,596**
Commitments received from banks	-	-
Commitments received from clients	936,297	851,596
Guarantees on securities	**13,573**	**12,539**
Securities receivable	13,573	12,539
Private Equity-Capital funds not issued	-	-
Other commitments	**91,678**	**56,306**
Total	3,202,955	2,909,222

Note 7 - Additional information

7.1 FAIRvalue of financial instruments measured at amortised cost

(€ thousands)	31/12/2025 Carrying amount	31/12/2025 Fair value	31/12/2024 Carrying amount	31/12/2024 Fair value
Assets				
Loans and advances to banks, at amortised cost	4,245,795	4,248,283	7,377,586	7,392,058
Loans and advances to clients, at amortised cost	4,716,269	4,720,419	2,242,265	2,250,388
Debt securities at amortised cost	14,586	14,605	11,155	11,216
Non-current assets held for sale	8,700	-	-	-
Liabilities				
Deposits from banks	2,476,124	2,468,415	2,491,258	2,488,781
Deposits from clients	9,219,748	9,211,271	8,889,356	8,886,070
Debt securities issued	52,326	52,326	172,444	172,444
Subordinated financial liabilities	154,855	154,855	167,396	167,396
Other financial liabilities	-	-	-	-

The fair value of financial instruments carried at amortised cost is determined using valuation techniques based on market data for bond borrowings. Certificates of deposit are not adjusted given their short life.

Presentation of the fair value of financial instruments measured at amortised cost by level:

(€ thousands)	31/12/2025 Quoted market price (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using unobservable inputs (level 3)	Total
Assets				
Loans and advances to banks	-	1,339,074	2,909,208	4,248,282
Loans and advances to clients	-	2,036,542	2,683,878	4,720,420
Debt securities at amortised cost	14,605	-	-	14,605
Liabilities				
Deposits from banks	-	1,372,415	1,096,000	2,468,415
Deposits from clients	-	6,444,316	2,766,953	9,211,269
Debt securities issued	-	49,301	3,026	52,327
Subordinated financial liabilities	-	-	154,855	154,855

31/12/2024 (€ thousands)	Quoted market price (level 1)	Valuation techniques using observable inputs (level 2)	Valuation techniques using unobservable inputs (level 3)	Total
ASSETS				
Loans and advances to banks	-	1,480,006	5,912,052	7,392,058
Loans and advances to clients	-	845,777	1,404,611	2,250,388
Debt securities at amortised cost	11,216	-	-	11,216
LIABILITIES				
Deposits from banks	-	1,374,345	1,114,436	2,488,781
Deposits from clients	-	6,273,102	2,612,968	8,886,070
Debt securities issued	-	167,145	5,299	172,444
Subordinated financial liabilities	-	-	167,396	167,396

7.2 BREAKDOWN OF BALANCE SHEET INTO CURRENT AND NON-CURRENT ITEMS

(€ thousands)	31/12/2025		31/12/2024	
	Current	No current	Current	No current
Assets				
Cash, central banks, postal savings banks	186,431	-	221,091	-
Financial assets at fair value through profit and loss	684,016	318,971	621,117	251,292
Hedging derivatives	2,591	20,550	2,771	26,403
Financial assets at fair value through equity	226,283	2,731,328	316,902	1,693,883
Available-for-sale financial assets	-	-	-	-
Financial assets at amortised cost	3,024	11,562	8,190	2,965
Loans and advances to banks, at amortised cost	3,938,609	307,186	6,937,305	440,281
Loans and advances to clients, at amortised cost	3,726,133	990,136	1,515,652	726,613
Held-to-maturity financial assets	-	-	-	-
Total	8,767,087	4,379,733	9,623,028	3,141,437
Liabilities				
Central banks	42,332	-	10,338	-
Financial liabilities at fair value through profit and loss	70,191	88,059	60,651	91,761
Hedging derivatives	417	14,571	4,647	11,838
Deposits from banks	1,895,347	580,777	1,930,398	560,860
Deposits from clients	8,912,676	307,072	8,629,972	259,384
Debt securities issued	46,403	5,923	170,786	1,658
Subordinated financial liabilities	4,855	150,000	17,396	150,000
Total	10,972,221	1,146,402	10,824,188	1,075,501

7.3 HOLDINGS

7.3.1 Scope of consolidation

	31 December 2025			31 December 2024		
Name	Method	Control	% interest	Method	Control	% interest
ODDO BHF S.C.A (Paris)	Parent	100.00%	100.00%	Parent	100.00%	100.00%
ODDO BHF ASSET MANAGEMENT S.A.S (Paris)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO MADELEINE S.A (Paris)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF NEW YORK CORPORATION (New York)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF TUNIS S.A (ex Oddo Tunis) (Tunis)	FC	99.97%	99.97%	FC	99.97%	99.97%
ODDO BHF PALATIN IMMOBILIER (Paris)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF SE (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF Belgium S.A (Brussels)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF Private Debt RAIF-Subfund 1 (Luxembourg)	FC	35.43%	35.43%	FC	35.43%	35.43%
ODDO BHF New Infrastructure Opportunities II (Paris)	FC	33.55%	33.55%	NC	-	-
ODDO BHF CORPORATE FINANCE PARTNERS SCA (Paris)	FC	99.99%	99.99%	NC	-	-
ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Frankfurt)	FC	99.99%	99.99%	NC	-	-
ODDO BHF CORPORATE FINANCE PARTNERS GmbH (Vienna)	FC	99.99%	99.99%	NC	-	-
LA BANQUE PRIVEE SAINT GERMAIN (Paris)	NC	-	-	FC	100.00%	100.00%
QUILVEST BANQUE PRIVEE FINANCE (Paris)	NC	-	-	FC	100.00%	100.00%
ODDO BHF DATA DRIVEN (Dublin)	NC	-	-	FC	71.34%	71.34%
ODDO BHF UK Limited (London)	FC	100.00%	100.00%	FC	100.00%	100.00%
GENERATION VIE S.A (Paris)	EQ	47.50%	47.50%	EQ	47.50%	47.50%
COGEFI S.A (Paris)	EQ	20.66%	20.66%	EQ	34.00%	34.00%
COGEFI GESTION (Paris)	EQ	20.66%	20.66%	EQ	34.00%	34.00%
ABN AMRO ODDO BHF B.V (Amsterdam)	EQ	50.00%	50.00%	EQ	50.00%	50.00%
BHF Immobilien-GmbH (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
BHF Private Equity Treuhand- und Beratungsgesellschaft mbH (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
BHF-Betriebsservice GmbH (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
Frankfurter Vermögens-Treuhand Gesellschaft mit beschränkter Haftung (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF Asset Management Lux (Munsbach)	FC	100.00%	100.00%	FC	100.00%	100.00%
Industrie-Beteiligungs-Gesellschaft mit beschränkter Haftung (Frankfurt)	FC	100.00%	100.00%	FC	100.00%	100.00%
Oddo BHF Asset Management GmbH (Düsseldorf)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF (Schweiz) AG (Zurich)	FC	100.00%	100.00%	FC	100.00%	100.00%
ODDO BHF Solutions GmbH (Saarbrücken)	FC	100.00%	100.00%	FC	100.00%	100.00%

Changes in the scope of consolidation at 31 December 2025 are as follows:

- Merger of Quilvest Banque Privée Finance and ODDO BHF Asset Management SAS on 24/01/2025 with retroactive effect from 01/01/2025.
- Creation of ODDO BHF Corporate Finance Partners SCA on 04/07/2025, wholly owned by ODDO BHF SCA.
- Creation of ODDO BHF Corporate Finance Partners GmbH based in Frankfurt on 01/08/2025, wholly owned by ODDO BHF Corporate Finance Partners SCA.
- Creation of ODDO BHF Corporate Finance Partners GmbH based in Vienna on 06/10/2025, wholly owned by ODDO BHF Corporate Finance Partners SCA.

7.3.2 Non-consolidated companies

At 31 December 2025, the table below shows the main non-consolidated investments in which the Group holds a controlling interest of more than 20%. These holdings are not material to the consolidated financial statements.

	31 December 2025		31 December 2024	
Name	Control	% interest	Control	% interest
Alpha Intelligence Capital GP	25.00%	25.00%	25.00%	25.00%
Belvall Holdings SA	75.10%	75.10%	75.10%	75.10%
Wizbii S.A.S	29.56%	29.56%	29.48%	29.48%
ODDO BHF Private Equity GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Private Equity Lux GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Private Equity Lux GP II	100.00%	100.00%	100.00%	100.00%
ODDO BHF Secondaries Fund II GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Venture Capital Lux GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Venture Capital Fund GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Environmental Opportunities II GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Environmental Opportunities II Lux GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Opportunités Stratégiques GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF Strategic Opportunities GP	100.00%	100.00%	100.00%	100.00%
ODDO BHF CORPORATE FINANCE PARTNERS (Schweiz) GmbH (Zurich)	100.00%	100.00%	-	-
BHF Private Equity Management GmbH (Frankfurt)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Family Office GmbH (Frankfurt)	100.00%	100.00%	100.00%	100.00%
Frankfurter Beteiligungs-Treuhand GmbH (Frankfurt)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Financial Advisor AG (Zurich)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Mittelstand Unitranche Co-Investment GP S.à r.l. (Munsbach)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Private Assets GP SARL (Munsbach)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Senior Loan Fund II GP SARL (Munsbach)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Senior Loan Fund II RAIF SCA SICAV (Munsbach)	100.00%	100.00%	100.00%	100.00%
Office Grundstücksverwaltungsgesellschaft mbH (Frankfurt)	100.00%	100.00%	100.00%	100.00%
US Real Estate Beteiligungs GmbH (Frankfurt)	100.00%	100.00%	100.00%	100.00%
ODDO BHF Family Office AG (Zurich)	100.00%	100.00%	100.00%	100.00%

7.3.3 Investment securities

Investment securities that do not fall within the consolidation scope are shown in the table below:

	31 December 2025		31 December 2024	
Name	Control	% inter-est	Control	% interest
Buy Co	-	-	9.98%	9.98%
Qashflo (formerly C2 Capital S.A.S)	21.33%	21.33%	21.33%	21.33%
Arizen (formerly Coin House)	6.29%	6.29%	6.29%	6.29%

7.4 RELATED PARTIES

The Group's related parties are consolidated companies, companies with significant influence over the Group, and the Management Board.

Transactions between ODDO BHF SCA and its related parties are carried out in line with the market conditions prevailing at the time of these transactions.
The Group's accounts are fully consolidated in the accounts of Financière IDAT, the company that controls the Group.

Relationships between companies consolidated by the Group

The list of companies consolidated by the Group can be found in Note 7.3. Since transactions carried out and amounts outstanding at the end of the period between fully consolidated Group companies are fully eliminated in the consolidation process, the tables below only show data concerning reciprocal transactions where these relate to:

- Companies over which the Group exercises joint control with respect to the portion not eliminated in the consolidation process (not applicable);
- Companies over which the Group exercises significant influence and accounted for under the equity method;
- Companies exercising significant influence over the Group;
- Companies in which the Group has an interest but which are not included in the Group's consolidated financial statements.

Outstanding amounts on transactions with related parties

(€ thousands)	31/12/2025			31/12/2024	
	Company having notable influence/control	Companies accounted for under the equity method	Non-consolidated companies	Company having notable influence/control	Companies accounted for under the equity method
Assets					
Financial assets at fair value through profit and loss	-	-		-	-
Loans and advances to banks	-	-		-	-
Loans and advances to clients	491	-		235	-
Other assets	392	108		426	287
Total	883	108		661	287
Liabilities					
Deposits from banks	-	-		-	-
Deposits from clients	2,572	36,578		30,314	42,257
Other liabilities	-	191		-	387
Total	2,572	36,769		30,314	42,644
Guarantee and financing commitments					
Commitments given	-	-		-	-
Commitments received	-	-		-	-
Total	-	-		-	-

Income and expense arising from transactions with related parties

(€ thousands)	31/12/2025		31/12/2024	
	Company having notable influence/ control	Companies consolidated using the equity method	Company having notable influence/ control	Companies accounted for under the equity method
Interest income and similar	-	-	-	-
Interest expense and similar	-	-	-	-
Fee and commission income	-	37,707	-	38,547
Fee and commission expense	-	(4,408)	-	(3,133)
Net gains and losses on financial instruments at fair value through profit and loss	-	-	-	-
Net gains and losses on financial assets at fair value through equity	-	-	-	-
Revenue from other activities	357	601	498	735
Expenses from other activities	-	-	-	-
Operating expenses	(287)	-	(271)	-
Total	70	33,900	227	36,149

Remuneration of the Management Board

(€ thousands)	FY 2025	FY 2024
Fixed remuneration	(7,772)	(6,400)
Variable compensation	(9,979)	(10,182)
of which stock option plans		
of which bonus share plans	(202)	(658)
of which stock purchase rights		
Profit sharing		
Total	(17,751)	(16,582)

Note 8 - Auditors' fees

The breakdown by firm and by type of engagement of the fees paid to the statutory auditors of the fully consolidated companies in the ODDO BHF SCA Group, recognised in the 2025 results, is given below:

(€ thousands)	PWC		Deloitte		Other	
	Amount 31/12/2025	Amount 31/12/2024	Amount 31/12/2025	Amount 31/12/2024	Amount 31/12/2025	Amount 31/12/2024
Audit						
Statutory audit, certification, review of individual and consolidated financial statements	3,187	3,044	352	506	411	175
Services other than certification of accounts	1,411	1,574	306	-	16	3
Fees for certification of sustainability-related disclosures	300	296	-	-	-	-
Total	4,898	4,914	658	506	427	178

The total fees paid to PricewaterhouseCoopers Audit France included in the consolidated income statement for the year amounted to €1,538k, of which €637k related to the certification of the accounts of Oddo BHF SCA and its subsidiaries, €601k related to services other than the certification of the accounts (Corporate Social Responsibility Report, agreed procedures, regulatory consultations) and €300k related to the certification of sustainability-related disclosures.

The total fees paid to Deloitte France included in the consolidated income statement for the year amounted to €658k, of which €352k related to the certification of the financial statements of Oddo BHF SCA and its subsidiaries, and €306k related to services other than the certification of the financial statements.

Note 9 - Post year-end events

The recent escalation of the conflict in the Middle East as from 28 February 2026 is a post year-end event having no impact on the financial statements. The direct impact of the conflict is primarily on ICBFX's international activities on the one hand and on the Metals business on the other. The indirect effects will depend mainly on its duration and its impact on the global economy. At this stage, we expect the conflict to be limited in duration and to have no significant impact on our financial position. We will nevertheless be keeping a close eye on developments, given the high level of uncertainty.

Statutory auditors' report on the consolidated financial statements

Financial year ended 31 December 2025

To the General Meeting
ODDO BHF SCA
12, boulevard de la Madeleine 75009 PARIS

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex

1.Opinion

Following our appointment by your shareholders, we have audited the consolidated financial statements of ODDO BHF SCA for the financial year ended 31 December 2025, which are appended to this report.
In our opinion, the consolidated financial statements give a true and fair view of the results of operations for the year ended 31 December 2025 and of the financial position and assets and liabilities of the Group at that date, in accordance with International Financial Reporting Standards as adopted by the European Union.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

2.Basis for the opinion

Audit framework

We have conducted our audit in accordance with professional standards applicable in France. We consider that the evidence gathered is pertinent and sufficient to serve as a basis for our opinion.

Our responsibilities in light of these standards are described in this report in the section entitled "Responsibilities of the statutory auditors in relation to auditing the consolidated financial statements".

Independence

We conducted our audit assignment in accordance with the rules of independence set out in the French Commercial Code and the statutory auditors' code of ethics, for the period from 1 January 2025 to the date on which our report was issued, and we did not provide any of the services banned under article 5, paragraph 1, of Regulation (EU) 537/2014.

3.Justification of assessments - Key points of the audit

In accordance with the provisions of articles L.821-53 and R.821-180 of the French Commercial Code on the justification of our assessments, we wish to draw your attention to the key points of the audit regarding risks of material misstatements which, in our professional opinion, are the most salient points that arose during the audit of the consolidated financial statements for the year, and to the responses that we gave in relation to these risks.

The assessments were made in the context of the audit of the consolidated financial statements, taken as a whole, and the formation of the opinion expressed herein. We have not expressed an opinion regarding individual items in the consolidated financial statements.

4. Evaluation of credit risk relating to the Group's financing activities

Identified risk	Our response
The Group is exposed to credit risk through its financing activities. In accordance with the provisions of IFRS 9, it allows for depreciation and amortisation to cover expected losses. We considered this to be a key element of the audit due to the materiality of the exposures and the level of judgment required to determine the expected losses and associated risk parameters. Accordingly, we considered that the assessment of credit risk and the evaluation of impairment was a key issue in our audit. Outstanding loans and receivables recognised at amortised cost amounted to €8,976 million at 31 December 2025. The corresponding write-downs amounted to €14 million: - €8 million on healthy and impaired loans (strata 1&2) - €6 million on doubtful loans (stratum 3 & POCI) See note 2.14 "Impairment and provisions"	We assessed the appropriateness of the design of the key controls over the calculation of expected credit losses, as well as their operational effectiveness. We examined the assumptions and methodologies used by the Group to estimate the amount of expected credit losses and, in particular, the specific adjustments made to take into account the effects of the current uncertain environment. On the basis of a selection of credit files, we examined the analyses carried out by the Group to estimate future cash flows and determine the level of expected losses. Our work consisted in examining the documentation available on the financial situation of the companies concerned and assessing the reasonableness of the valuation used for the collateral and the assumptions used by the Group to assess the residual credit risk of these exposures in the current context of uncertainty. Lastly, we examined the information provided in the notes to the consolidated financial statements relating to the assessment of credit risk on assets recognised at amortised cost.

5. Accounting recognition and calculation of performance fees

Identified risk	Our response
Through its asset management and private banking activities, the ODDO BHF Group receives performance fees calculated according to the contractual provisions of certain investment funds (hereinafter "funds") or management mandates. These variable fees are triggered when a pre-determined benchmark index reaches a certain threshold at the end of a calculation period. They are recognised in profit and loss at the end of the contractual calculation period, which is generally 12 months but may be longer. We considered the valuation of performance fees to be a key audit issue due to: • their relative importance, the complexity of their estimation linked in particular to the diversity of data used, and the disparity of fund closing dates, • the operational risks associated with their calculation, • the calculation frequency used for each of the funds, which may be different, • the uncertainty surrounding the recoverability of certain fees estimated at the end of the calculation period.	We assessed the appropriateness of the design of the key controls over the calculation of expected credit losses, as well as their operational effectiveness. We examined the assumptions and methodologies used by the Group to estimate the amount of expected credit losses and, in particular, the specific adjustments made to take into account the effects of the current uncertain environment. On the basis of a selection of credit files, we examined the analyses carried out by the Group to estimate future cash flows and determine the level of expected losses. Our work consisted in examining the documentation available on the financial situation of the companies concerned and assessing the reasonableness of the valuation used for the collateral and the assumptions used by the Group to assess the residual credit risk of these exposures in the current context of uncertainty. Lastly, we examined the information provided in the notes to the consolidated financial statements relating to the assessment of credit risk on assets recognised at amortised cost.

See note 1.6.5 b to the consolidated financial statements.

6. Valuation of assets and liabilities of the ODDO BHF Metals business

Identified risk	Our response
As part of its investment banking activities, ODDO BHF has developed a non-ferrous metals (aluminium in particular) brokerage business. Through this, the company holds physical inventories, negotiates physical futures contracts and sets up hedging instruments (in particular forward purchase and sale contracts on the LME and currency derivatives). In view of the relative importance of the positions and the specific characteristics of this activity, we considered that the existence of physical stocks and the valuation of the various positions in this activity constituted a key point in the audit. Non-ferrous metal inventories totalled €347 million at 31/12/2025. See note 2.10 "Other assets and liabilities".	We familiarised ourselves with the internal control system put in place by the company for the valuation and accounting of positions in the ODDO BHF Metals business. We examined the key controls implemented by the company, in particular those relating to: reconciling positions with external counterparties (third-party inventory holders), - Controls relating to the consistency of positions between the management systems and the accounts. - Verification of valuation parameters for physical inventories and financial instruments, In addition, we carried out the following tests: • On a sample basis, we looked at external confirmation requests by third parties holding physical inventories on behalf of the company at 31 December 2025, • We tested inventory controls on customer consignment stock, • We performed detailed tests on metal purchases and sales by comparing the accounting entries with the purchase and delivery orders, the corresponding invoices and the payments made and received, • We tested, on a sample basis, the relevance of the market parameters (in particular LME prices and premiums) used at 31 December 2025 to value physical inventories and positions in forward instruments by comparing them with external data. •

7. General IT controls

Identified risk	Our response
The reliability and security of information systems play a key role in the preparation of the ODDO BHF Group's accounts. The assessment of general IT controls and application controls specific to the main information processing chains that contribute to the preparation of accounting and financial information was considered to be a key point in our audit given certain internal control deficiencies affecting, in particular, the management of access to information systems identified in previous years and covered by remediation plans.	Our work focused mainly on the following aspects: - Managing access to applications, operating systems and databases used in the preparation of financial information. We reviewed and tested: • Procedures for creating, modifying, deactivating and cancelling access rights, as well as the review of these access rights by business line managers, • The procedure for monitoring high-privilege accounts, • Compliance with the Group's password security policy and proper segregation of tasks. - Change management and application developments. - IT operations management: • Data backup and restoration procedures, • Procedures for identifying and dealing with production errors. Where the results of these tests of controls were not satisfactory for the year as a whole, we identified and tested certain compensatory controls or carried out additional work.

8.Specific verifications

We also carried out the specific verifications required by laws and regulations in accordance with the professional auditing standards applicable in France. information on the Group provided in the Management Report.

We have no comment as to the fair presentation and conformity with the consolidated financial statements.

9.Other verifications or disclosures required by laws and regulations

Appointment of statutory auditors

We were appointed as auditors of ODDO BHF SCA by your General Meeting called to approve the financial statements for the year ended 31 December 1994 (Pricewaterhouse Coopers Audit) and by your General Meeting called to approve the financial statements for the year ended 31 December 2015 (Deloitte & Associés).

At 31 December 2025, PricewaterhouseCoopers Audit was in the 31st year of its uninterrupted mandate and Deloitte & Associés in the 16th year, taking into account the succession of mandates between legal entities in the same network.

Responsibilities of management and the corporate governance hierarchy in relation to the consolidated financial statements

Management is responsible for drawing up consolidated financial statements that give a fair view in accordance with IFRS as adopted in the European Union, as well as for implementing the internal control system it deems necessary for the drafting of consolidated financial statements that are free of material misstatements, whether these result from error or fraud.

When the consolidated financial statements are drawn up, it is incumbent upon management to evaluate the company's ability to remain in business, to present any necessary information on the continuity of operations in these financial statements, and to apply the going concern accounting principle, unless there are plans for the company to be wound up or cease trading.

The Audit Committee is responsible for monitoring the financial reporting process and for monitoring the effectiveness of the internal control and risk management systems and, where appropriate, the internal audit function, with regard to the procedures used to prepare and process accounting and financial information.

The consolidated financial statements were prepared by Management.

10.Responsibility of the statutory auditors in relation to auditing the consolidated financial statements

Audit objective and approach

It is our responsibility to draft a report on the consolidated financial statements. Our objective is to obtain reasonable assurance that the consolidated financial statements, viewed in their entirety, are free of material misstatement. Reasonable assurance constitutes a high level of assurance, although not a guarantee, that an audit carried out in accordance with the standards of professional conduct allows for the systematic detection of material misstatements. Such misstatements may result from fraud or error and are considered to be material when it is reasonable to expect that they may, taken individually or collectively, influence economic decisions that readers of the financial statements may make based on them.
As stipulated in article L.821-55 of the French Commercial Code, our certification of the financial statements does not constitute a guarantee of the viability or quality of the management of your company.

As part of an audit carried out in accordance with the standards of professional conduct applicable in France, the statutory auditor shall exercise its professional judgement throughout this audit.
Furthermore:

- It identifies and evaluates the risk that the consolidated financial statements may include material misstatement, whether resulting from fraud or error, defines and implements auditing procedures in response to these risks, and gathers the items it deems sufficient and appropriate as a basis for its opinion. The risk of material misstatement not being detected is considerably higher when it is the result of fraud rather than error, since fraud may involve collusion, falsification, voluntary omissions, false declarations or the circumvention of the internal control system;
- It assesses the internal control system that is relevant for the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the internal control system;
- It evaluates the appropriateness of the accounting methods used and the reasonableness of the accounting estimates made by the management, as well as the related information in the consolidated financial statements;
- It evaluates the appropriateness of the management's application of the going concern accounting principle and, based on the information gathered, the existence or absence of significant uncertainty linked to events or circumstances likely to cast doubt on the company's ability to continue its operations. This evaluation is based on the information gathered prior to the date of its report; however, it should be noted that subsequent circumstances or events may cast doubt on the continuity of its operations. If it concludes that significant uncertainty exists, it draws the attention of readers of its report to the information provided in the consolidated financial statements giving rise to this uncertainty or, if this information has not been provided or is not relevant, it certifies the annual financial statements with reservations or refuses to certify them;

- It assesses the presentation of all of the consolidated financial statements and evaluates whether or not the consolidated financial statements depict the underlying operations and events fairly.

- With regard to the financial information of persons or entities included in the scope of consolidation, it gathers information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and performing the audit of the consolidated financial statements and for expressing an opinion on those financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee setting out, in particular, the scope of the audit and the work programme implemented, together with the conclusions arising from our work. We also bring to its attention any material weaknesses in internal control that we have identified in the procedures relating to the preparation and processing of accounting and financial information.

The matters set out in the report to the Audit Committee include the risks of material misstatement that we considered to be the most significant for the purposes of our audit of the consolidated financial statements for the year and which therefore constitute the key points of the audit, which it is our responsibility to describe in this report.

We also provide the Audit Committee with the declaration required by Article 6 of Regulation (EU) no. 537-2014 confirming our independence, within the meaning of the rules applicable in France as set out, in particular, in Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics for Statutory Auditors. Where appropriate, we talk to the Audit Committee about the risks to our independence and the safeguards applied.

Neuilly-sur-seine and Paris-La Défense, 10 April 2026
Statutory Auditors

PricewaterhouseCoopers Audit	Deloitte & Associés
Ridha Ben Chamek	Jean-Vincent Coustel

Report of the Supervisory Board to the Combined General Meeting of 27 April 2026

ODDO BHF SCA
SOCIÉTÉen commandite par actions with share capital of
€73,193,472
12 boulevard de la Madeleine, 75009 Paris 652 027 384 RCS Paris
(the "**Company**")

Dear Sir/Madam,

In accordance with our supervisory role under Article L. 226-9 of the French Commercial Code, we are pleased to present our report on the Managing Partners' management during the past year.

The accounting documents relating to the financial statements for the year on which you are asked to vote were sent to us by the Managing Partners within the legally prescribed period.

In accordance with the law, we have examined the report on the Managing Partners' management and on the company and consolidated financial statements for the year ended 31 December 2025.

i. Observations on the Managing Partners' report

In our opinion, the Managing Partners' report provides a precise and accurate summary of the company's business, of which the Supervisory Board was kept regularly informed throughout the year.

We have no particular comment to make.

ii. Observations on the financial statements for the year ended 31 December 2025

The Supervisory Board monitored the results as presented by the Managing Partners during the year.

Having examined the company and consolidated financial statements for the year ended 31 December 2025, and having reviewed the inventory, balance sheet, income statement and notes to the financial statements, the Supervisory Board considers that they give rise to no particular observations and recommends their adoption to the Combined General Meeting of 27 April 2026.

Olivier Marchal
Chair of the Supervisory Board

Text of Resolutions Proposed to the Combined General meeting of Partners on 27 april 2026

Resolutions submitted to the General Meeting under the conditions required for Ordinary General Meetings as to quorum and majority

FIRST RESOLUTION
(Approval of the company financial statements for the financial year ended 31 December 2025)

Having taken note of the documents provided by the Managing Partners, the General Meeting acknowledges that the meeting was properly convened and that the documents were provided.

Having heard the General Manager's report, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements, the General Meeting:

approves the company financial statements, i.e. the balance sheet, income statement and notes for the year ended 31 December 2025 as presented to it, together with all the transactions reflected in these financial statements and summarised in these reports,

notes that the financial statements for the year show a profit of €102,372,998.62,

gives the Managing Partners and members of the Supervisory Board full and unreserved discharge in respect of the performance of their duties during the past year, and

approves the amount of expenses not deductible from corporation tax, as referred to in Article 39-4 of the French Tax Code, amounting to €170,856 and the corresponding tax of €44,132, in accordance with the provisions of Article 223 quater of the French Tax Code.

SECOND RESOLUTION
(Appropriation of income for the financial year ended 31 December 2025)

The General Meeting, on the recommendation of the Managing Partners, having noted that the Company's financial statements for the year ended 31 December 2025 show a profit of €102,372,998.62,

resolves to appropriate the net profit for the year, in accordance with Article 26.2 of the Company's Articles of Association, taking into account the neutralisation of treasury shares held by the Company, as follows:

- A dividend of €42,016,980 will be deducted from the profit for the year;
- The unitary dividend to the limited partners is €20 per share;
- The remaining profit for the year, after appropriation in accordance with Article 26.2 of the Company's Articles of Association relating to dividends for general and limited partners, will be transferred to the "ordinary reserve" in the amount of €50,641,158.19.

Decides that dividends will be paid within nine (9) months of the end of the financial year.

Acknowledges, in accordance with the provisions of Article 243 bis of the French Tax Code, that the following dividends were distributed to the managing partners in relation to the Company's three previous financial years:

Financial	Dividends	Dividends eligible for the 40% allowance
2024	€42,250,800	100%
2023	€42,079,780	100%
2022	€48,348,323	100%

THIRD RESOLUTION
(Approval of the consolidated financial statements for the financial year ended 31 December 2025)

Having heard the Managing Partners' report, the Supervisory Board's report and the Statutory Auditors' report on the parent company financial statements, and been presented with the consolidated financial statements, the General Meeting:

approves these reports in their entirety, as well as the balance sheet, income statement and notes to the consolidated financial statements for the year ended 31 December 2025 as presented to it, together with all the transactions reflected in these financial statements and summarised in these reports, and

notes net profit, Group share, of €103.16 million.

FOURTH RESOLUTION
(Approval, where applicable, of agreements governed by Article L. 226-10 of the French Commercial Code)

Having considered the special report of the Statutory Auditors, the General Meeting:

notes the absence of agreements falling within the scope of Article L. 226-10 of the French Commercial Code.

FIFTH RESOLUTION
(Annual consultation on the overall remuneration package pursuant to Article L. 511-73 of the French Monetary and Financial Code)

Having considered the report of the Management Board on the total remuneration of all kinds paid during the past financial year to the persons referred to in Article L. 511-71 of the French Monetary and Financial Code, representing 14.4% of the total remuneration of the Company's employees, the General Meeting:

issues a favourable opinion on this overall remuneration package, in accordance with the provisions of article L. 511-73 of the French Monetary and Financial Code.

SIXTH RESOLUTION
(Renewal of the term of office of Mr Olivier Marchal as a member of the Supervisory Board)

Having noted the Managing Partners' report and in accordance with Article 18.2 of the Company's Articles of Association, the General Meeting:

notes that Mr Olivier Marchal's term of office as member of the Supervisory Board expires at the close of this General Meeting,

decides to renew this for another period of three (3) years until the end of the general meeting that will be held in 2029 for the purpose of approving the annual financial statements for the financial year ending 31 December 2028,

acknowledges that the renewal of this mandate will be the subject of a declaration to the Autorité de Contrôle Prudentiel et de Résolution.

Mr Olivier Marchal has already accepted this role and meets all legal and regulatory conditions to hold this office.

SEVENTH RESOLUTION
(Renewal of the term of office of Ms Doris Birkhofer as a member of the Supervisory Board)

Having noted the Managing Partners' report and in accordance with Article 18.2 of the Company's Articles of Association, the General Meeting:

notes that Ms Doris Birkhofer's term of office as member of the Supervisory Board expires at the close of this General Meeting,

decides to renew this for another period of three (3) years until the end of the general meeting that will be held in 2029 for the purpose of approving the annual financial statements for the financial year ended 31 December 2028,

acknowledges that the renewal of this mandate will be the subject of a declaration to the Autorité de Contrôle Prudentiel et de Résolution.

Ms Doris Birkhofer has already indicated that she accepts this role and that she satisfies all the conditions required by law and regulations to hold this office.

EIGHTH RESOLUTION
(Renewal of the term of office of Mr Nicolas Namias as non-voting member of the Supervisory Board)

On the recommendation of the Managing Partners and in accordance with Article 21 bis of the Company's Articles of Association, the General Meeting:

notes that the term of office of Mr Nicolas Namias as non-voting member of the Supervisory Board expires at the close of this General Meeting,

decides to renew this for another period of three (3) years until the end of the general meeting that will be held in 2029 for the purpose of approving the annual financial statements for the financial year ending 31 December 2028.

Mr Nicolas Chaput has already accepted this role and meets all legal and regulatory conditions to hold this office.

NINTH RESOLUTION
(Appointment of Mr Mitchell Harris as member of the Supervisory Board)

Having noted the Managing Partners' report and in accordance with Article 18.2 of the Company's Articles of Association, the General Meeting:

resolves to appoint as member of the Supervisory Board, in addition to the members currently in office,

- Mr Mitchell Harris, born on 31 January 1955 in New York, United States, of American nationality, residing at 309 Lake Avenue Sunapee, NH 03782, United States,

as from the date hereof, for a term of three (3) years expiring at the close of the General Meeting to be held in 2029 to approve the financial statements for the year ended 31 December 2028, and

acknowledges that this appointment will be subject to ratification by the Autorité de Contrôle Prudentiel et de Résolution.

Mr Mitchell Harris has already accepted this role and meets all legal and regulatory conditions to hold this office.

TENTH RESOLUTION
(Approval of the appointment of Ms Simone Westerfeld as Managing Partner with effect from 1 June 2026, subject to ratification by the Autorité de Contrôle Prudentiel et de Résolution of her appointment as an executive director)

On the recommendation of the general partners, and having taken note of the Supervisory Board's favourable opinion on this resolution, the General Meeting:

resolves to appoint as Managing Partners of the Company, in addition to the Managing Partners currently in office, and for an indefinite term

- **Ms Simone Westerfeld**, born on 12 February 1975 in Bünde, Germany, of Swiss and German nationality, residing at Frohmoosstrasse 46 CH-8908 Hedingen, Switzerland,

notes that this appointment is subject to the French Prudential Supervision and Resolution Authority's ratification of Ms Simone Westerfeld's appointment as an executive director of the Company within the meaning of Article L. 511-13 of the French Monetary and Financial Code.

resolves to grant the General Management Committee the power to take note of the ACPR's ratification of Ms Simone Westerfeld's appointment as an executive director and her appointment as Managing Partner of the Company.

ELEVENTH RESOLUTION
(Appointment of KPMG S.A. as Statutory Auditor for a term of six (6) financial years)

The General Meeting,

notes that the term of office of PricewaterhouseCoopers Audit as Statutory Auditor expires at the close of this General Meeting and may not be renewed pursuant to the mandatory rotation rules set out in Article L. 823-3-1 of the French Commercial Code, and consequently following a call for tenders conducted in accordance with the applicable legal and regulatory provisions and after reviewing the work of the Audit Committee,

resolves to appoint KPMG S.A. as Statutory Auditor for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Meeting called in 2032 to approve the financial statements for the year ending 31 December 2031,

acknowledges that this appointment is subject to the fulfilment of all the conditions required by law and regulations for exercising this mandate.

TWELFTH RESOLUTION
(Appointment of KPMG S.A as statutory auditor of sustainability-related disclosures for a term of six (6) financial years)

In accordance with the provisions of Articles L821-40 and L821-41 of the French Commercial Code, the General Meeting:

notes that the appointment of PricewaterhouseCoopers Audit as Statutory Auditors responsible for certifying consolidated sustainability-related disclosures, for the remainder of its mandate, expires at the close of this General Meeting,

resolves to appoint KPMG S.A. as Statutory Auditors to certify the consolidated sustainability-related disclosures for a term of six financial years, until the close of the Annual General Meeting called in 2032 to approve the financial statements for the year ending 31 December 2031.

The General Meeting notes that this appointment is subject to the fulfilment of all the conditions required by law and the regulations for exercising this mandate.

Resolutions submitted to the General Meeting under the conditions required for Extraordinary General Meetings as to quorum and majority

THIRTEENTH RESOLUTION
(Delegation of authority to the Managing Partners to carry out a capital increase reserved for employees who are members of a company savings plan, in accordance with the provisions of Article L.225-129-6, subparagraph 1 of the French Commercial Code)

In accordance with the provisions of Articles L. 225-129-6, subparagraph 1, L. 225-129-2 and L. 225-138-1 of the French Commercial Code and L. 3332-18 to L. 3332-24 of the French Labour Code, and having considered the Managing Partners' report and the Statutory Auditors' special report, the General Meeting:

1. **Delegates**, if it sees fit, its authority to the Management Board to increase the share capital, on one or more occasions, by issuing ordinary shares reserved for employees of the ODDO BHF Group who are members of a company savings plan;
2. **Decides** to limit the maximum nominal amount of the capital increase(s) that may be carried out under this authorisation to ten million (10,000,000) euros; this ceiling is set independently so that the nominal amount of the issues carried out under this resolution will not be deducted from any other ceiling relating to issues of equity securities or securities giving access to the Company's capital authorised by this General Meeting;
3. **Empowers** the Management Board to determine the issue price of the new shares in accordance with the provisions of Articles L. 3332-18 to L. 3332-24 of the French Labour Code, the method and timing of paying up the shares, and the subscription periods, in accordance with the conditions laid down by the aforementioned legal provisions;
4. **Confers** full powers to the Management Board to implement this authorisation, take all necessary measures and carry out all formalities;
5. **Decides** that this authorisation will be valid for a period of twenty-six (26) months from the date of this General Meeting;
6. **Notes** that this authorisation cancels out the unused portion of any previous authorisation having the same purpose.

FOURTEENTH RESOLUTION
(Removal of shareholders' preference rights to subscribe for shares to be issued under the aforementioned delegation of authority)

Having considered the Management Board's report and the Statutory Auditors' special report, and subject to the adoption of the 13th resolution above, the General Meeting:

resolves, in accordance with the provisions of Articles L. 225-135, L. 225-138 and L. 225-138-1 of the French Commercial Code, to remove shareholders' preference subscription rights in respect of the entire capital increase authorised under the terms of the 13th resolution above, and to reserve any issues that may result therefrom for employees who are members of a savings plan of the Company and of French or foreign companies affiliated to it within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

Resolution submitted to the General Meeting under the conditions required for ordinary general meetings as to quorum and majority

FIFTEENTH RESOLUTION
(Delegation of authority to the Managing Partners to carry out a capital increase by capitalising reserves, profits or additional paid-in capital following the transactions authorised under the 13th and 14th resolutions)

Having considered the report of the Managing Partners, and subject to the approval of the 13th and 14th resolutions, the General Meeting:

- **Delegates** to the Management Board, in accordance with the provisions of Articles L. 225-129, L. 225-129-2 and L. 225-130 of the French Commercial Code, its authority to increase the Company's share capital, on one or more occasions, in the proportions and at the times it sees fit, by capitalising all or part of the reserves, profits, premiums or other sums whose capitalisation is permitted, by increasing the par value of the Company's existing shares;
- **Decides** that the maximum nominal amount of the capital increases that may be carried out, immediately and/or in the future, pursuant to this authorisation, may not exceed three million (3,000,000) euros; this ceiling is set independently so that the nominal amount of the capital increases carried out pursuant to this resolution will not be deducted from any other ceiling relating to issues of equity securities or securities giving access to the Company's capital authorised by this General Meeting;
- **Decides** that this authorisation is valid for a period of twenty-six (26) months from the date of this General Meeting;
- **Decides** that the Managing Partners will have full powers to implement this authorisation, and in particular to:
  - **Determines** the terms and conditions of the transactions authorised above and, in particular, determines the amount of the sums to be capitalised and the amount by which the par value of existing shares will be increased, as well as the shareholders' equity item(s) from which they will be deducted,
  - **Fixes** the terms under which the rights of holders of securities giving entitlement to the allotment of equity securities or allotment rights will be preserved, where applicable.

Resolution submitted to the General Meeting under the conditions required for ordinary and extraordinary general meetings as to quorum and majority

SIXTEENTH RESOLUTION
(Powers to carry out formalities)

The General Meeting confers all powers to the Managing Partners, to SLC Conseils, 74 rue de Rome, 75008 Paris, and to the bearer of an original, a copy or an extract from these minutes, for the purposes of completing all necessary filing, notification and other formalities.

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ODDO BHF