July 2026

Annual Report 2025

europeandepositarybank.com

Kieran Blake | [SCHOOL]

Business development

EUR x 1 million	2025	2024	2023	2022	2021
Balance sheet total	1,745.9	1,601.6	1,418.00	1,619.0	1,565.0
Share capital and reserves	111.8	95.1	81.2	67.4	50.2
Profit for the year	16.0	16.7	19.8	2.8	8.9
Depositary bank / lite mandates (funds / sub-funds) (number)	577	591	571	586	586
Depositary bank / lite mandates (assets) (EUR x 1 billion)	132.5	148.7	142.4	149.7	106.9
Custody only mandates (EUR x 1 billion)	2.7	2.0	2.8	3.4	3.9
Employees (number)	253	255	275	258	214

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Note to the annual report

Note to the annual report pursuant to Article 73 of the Law of June 17, 1992 on the annual accounts of credit institutions incorporated under Luxembourg law

This annual report comprises a schematic and – in the text part – partially abridged reproduction of the annual financial statements and management report of European Depositary Bank SA.

The documentation has been published in its complete form, pursuant to Article 71(1) of the Law of June 17, 1992, by filing the same in the Registre de Commerce et des Sociétés Luxembourg [Luxembourg Commercial and Companies Registry] at 13, rue Erasme, L-1468 Luxembourg.

Corporate bodies

As per December 31, 2025, the composition of the Board of Directors and the Executive Management Board is as follows:

Board of Directors

Charles Muller
- *Chairperson* -

David Claus
(until September 3, 2025)

David Rhydderch

Gilda B. Neiman

Peter Hughes
(until September 2, 2025)

Roland Steies

Bruno Houdmont
(as of September 2, 2025)

Jean-Pascal Nepper
(as of September 2, 2025)

Roseanna Young
(as of September 2, 2025)

Kavitha Ramachandran
(as of September 2, 2025 until March 23, 2026)

Executive Management Board

David Claus
– *Chief Executive Officer* –
(until June 16, 2025)

David Rhydderch
(as of May 21, 2025)

Arnaud Servais

Jean-François Thils
(until March 30, 2026)

Markus Weimann

Robert Steele

Roseanna Young

Economic environment

Macroeconomic context

The European and global economic landscape in 2025 was defined by resilient but modest growth, a further easing of headline inflation, and a policy environment dominated by trade uncertainty and geopolitical fragmentation. While the disinflation process progressed across most advanced economies, the drivers of inflation differed: goods price pressures continued to ease while services inflation remained relatively persistent, influenced by wage dynamics and domestic demand. In its October 2025 World Economic Outlook, the International Monetary Fund ("IMF") described a global economy "in flux", noting that temporary supports to activity earlier in the year – including front-loading of trade – were fading and that the overall environment remained volatile. The IMF projected global growth of around 3.2% in 2025, with risks tilted to the downside amid elevated uncertainty and a more protectionist trade setting.[1]

In Europe, the macroeconomic picture improved compared with 2024 but remained shaped by weak external demand, competitiveness challenges and the interaction between monetary easing and fiscal restraint in several Member States. The European Commission's Autumn 2025 Forecast reported that the EU economy outperformed expectations in the first nine months of the year, supported by stronger investment and exports being front-loaded in anticipation of tariff changes. At the same time, it underlined that modest growth was expected to continue over the forecast horizon in a challenging trade environment, with inflation declining towards the European Central Bank ("ECB") target.[2]

The euro area's domestic demand proved more resilient than anticipated. In its December 2025 projections, the Eurosystem staff highlighted rising real wages, a robust labour market and improved financing conditions following successive rate cuts since mid-2024 as key supports to consumption and investment. These projections described the euro area economy as resilient despite external headwinds and projected annual average real GDP growth of around 1.4% in 2025. The projections also anticipated that inflation would continue moving close to the ECB's medium-term target, with headline inflation projected at 2.1% in 2025 and a gradual easing in underlying components over time.[3]

Inflation developments in the euro area during 2025 were broadly consistent with the narrative of disinflation tempered by services persistence. Eurostat's euro indicators showed annual inflation remaining at 2.1% in November 2025, with the largest contribution to the headline rate coming from services. This composition mattered for monetary policy, as it implied that the final stage of disinflation required continued monitoring of wages, margins and domestic demand. Alongside inflation, labour market conditions remained comparatively strong: Eurostat reported a seasonally adjusted unemployment rate of 6.2% in the euro area in December 2025, slightly below the level a year earlier.[4,5]

In the United Kingdom, growth remained modest but positive overall in 2025, with quarterly dynamics reflecting shifts in services output, construction, and production. The Office for National Statistics ("ONS") estimated that UK real GDP increased by 1.3% annually in 2025. Inflation in the UK remained above target, though it had eased substantially from earlier peaks: the ONS reported consumer price index ("CPI") inflation of 3.4% in the 12 months to December 2025, with services inflation remaining elevated and core CPI at 3.2%. These conditions informed a cautious easing cycle in UK monetary policy.[6,7]

In the United States, the economy continued to expand, though growth was uneven across quarters and sensitive to financial conditions and trade policy uncertainty. The Bureau of Economic Analysis reported that real GDP increased at an annual rate of 1.4% in the fourth quarter of 2025. The Federal Reserve's December 2025 Summary of Economic Projections set out a baseline in which growth was expected to remain moderate while inflation declined only gradually, with participants' projections providing a window into the policy trade-offs between inflation persistence and a labour market that had become less tight than in earlier years.[8,9]

Key events influencing the global economy

Trade policy uncertainty and the fragmentation of the global trading system were among the most important macroeconomic forces in 2025. The World Trade Organization's ("WTO") Global Trade Outlook and Statistics (April 2025) highlighted that rising tariffs and increasing uncertainty had materially deteriorated the outlook for world trade. The WTO's analysis linked trade-policy uncertainty to weaker investment and to a higher probability of downside scenarios for trade volumes, reinforcing the view that global growth was becoming more vulnerable to policy shocks and geopolitical spillovers.[10]

For Europe, trade uncertainty interacted with a broader competitiveness debate. The European Commission's Autumn 2025 Forecast highlighted that the strong performance early in the year was partly driven by exports being brought forward in anticipation of tariffs, implying a weaker trade impulse later as those effects unwound. A complementary policy discussion in the Commission's analytical communication and related commentary underlined that domestic demand was expected to take the lead as inflation declined and financing conditions improved, but that the external environment remained a material constraint on the pace of the recovery.[2,11]

Monetary policy was another central channel through which 2025 developments affected the economy. The ECB continued to adjust the policy stance as disinflation progressed.

In its June 5, 2025 monetary policy decision, the ECB lowered its key interest rates by 25 basis points, noting that inflation was around the 2% medium-term target and referencing staff projections that foresaw headline inflation averaging 2.0% in 2025. The ECB also stressed that exceptional uncertainty – including the impact of trade tensions on financial conditions – warranted a data-dependent, meeting-by-meeting approach. A chronology of decisions published by the Bundesbank's Annual Report provides additional context on how the ECB reduced rates across 2025 as conditions evolved.[12,13]

In the UK, inflation remained above target and services inflation, and wage dynamics were still relevant, shaping the pace of monetary easing. The Bank of England's December 2025 Monetary Policy Summary and Minutes recorded a narrow vote to reduce Bank Rate by 25 basis points to 3.75%, while underlining that the extent of further easing would depend on incoming data and the outlook for inflation. The minutes also reflected a balancing of risks between inflation persistence and weaker demand conditions, consistent with a gradual approach to easing in 2026.[14]

Energy and commodity markets provided a disinflationary impulse during 2025, even as episodic geopolitical developments created volatility. The US Energy Information Administration reported that Brent crude prices generally declined during 2025 as global supplies exceeded demand, with the annual average price around $69 per barrel and the monthly average falling from about $79 per barrel in January to about $63 per barrel in December. The International Energy Agency's Oil 2025 report similarly described turbulent oil markets, linking weaker demand growth to heightened trade tensions and noting that supply decisions by major producers contributed to downward pressure on prices.[15,16]

Broader commodity dynamics reinforced the disinflationary trend. The World Bank's Commodity Markets Outlook (October 2025) projected a decline in overall commodity prices during 2025 amid subdued global activity, policy uncertainty, and ample oil supply. A companion World Bank blog summary affirmed that oil prices trended lower through 2025 due to oversupply and sluggish demand, while noting that price movements continued to reflect the interaction of trade tensions, supply decisions, and geopolitical events. These conditions supported disinflation in net-importing economies but also reduced revenues and fiscal space for commodity exporters.[17,18]

Labour market resilience remained a steadying factor in many advanced economies, supporting real incomes as inflation eased. In the euro area, the ECB's December 2025 projections described labour markets as resilient, with record low unemployment supporting consumption and domestic demand. Eurostat's end-year data also pointed to unemployment remaining low by historical standards. In the UK, the ONS inflation bulletin underscored that services inflation remained elevated, reflecting domestic cost dynamics, including wage developments, even as headline CPI settled in the 3–4% range late in the year.[3,5,7]

From a financial markets perspective, the combination of easing inflation, shifting rate expectations, and trade uncertainty contributed to a year marked by periods of risk-on sentiment and abrupt repricing. Policy signals from major central banks played a key role in shaping yields and credit conditions. The IMF highlighted risks of financial market corrections in an environment of heightened uncertainty and rising trade barriers, while the Organisation for Economic Co-operation and Development similarly warned that policy uncertainty and trade tensions could undermine investment and growth if sustained.[1,19]

Conclusion

In summary, 2025 was defined by moderate but resilient growth, continued disinflation, and a gradual shift towards less restrictive monetary policy, set against persistent trade policy uncertainty and geopolitical risks. In Europe, domestic demand strengthened as real incomes improved and financing conditions eased, but the external environment remained challenging and contributed to volatility in trade flows. In the UK and the US, inflation declined only gradually and remained above target for much of the year, leading to a cautious approach to rate cuts. Energy prices and broader commodity dynamics supported the disinflation process, though they reflected an underlying demand environment that remained subdued. Looking ahead from end-2025, baseline forecasts envisaged modest growth continuing, while risks remained tilted to the downside should trade uncertainty intensify or geopolitical shocks disrupt energy markets and confidence.[1,2,3,10,15]

Footnotes

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Business development of the Bank

European Depositary Bank SA ("EDB" or "the Bank") was founded in 1973 in Luxembourg, it was originally established as a subsidiary of Hamburg based private bank M.M.Warburg & CO (AG & CO) KGaA. and was acquired by the Apex Group Ltd. ("Apex") to become EDB in 2019.

EDB is an EU authorised credit institution and has a long tradition of providing banking, depositary and custody services to Institutional Investors and asset managers for traditional and alternative investment structures.

Headquartered in Luxembourg, EDB has a cross-jurisdictional offering with depositary and custody capabilities in branches in Ireland and Malta.

EDB is supported by Apex Group's strong global network and is one of the largest providers of depositary services in Europe for (regulated) funds investing in financial as well as alternative assets with €229.1 bn assets under depositary and €38.2 bn assets under custody (as of December 31, 2025). The Assets under depositary are mainly allocated to alternative investments, including real estate, private equity, private debt, renewable energies and infrastructure and liquid assets.

European Depositary Bank SA, Dublin Branch ("EDB Dublin Branch") has been established in 2019 and started its business in June 2019. EDB Dublin Branch focuses solely on offering depositary and custody services to a wide range of fund structures and SPVs. Depositary services offered include both full-depositary and depositary-lite services.

European Depositary Bank SA, Malta Branch ("EDB Malta Branch") was also established in 2019 and the onboarding of clients started in 2020.

European Depositary Bank SA, London Branch ("EDB London Branch") was established on January 24, 2020. The depositary activities ended in December 2023 due to expiry of the depositary license. EDB London Branch was liquidated in 2025.

An agreement signed on 14 December 2023 between Apex Group / EDB and Edmond de Rothschild (Europe) regarding the proposed acquisition of third party asset servicing activities did not proceed and was declined in 2025.

The "HORIZON" project refers to the implementation of the Olympic core banking system by eRI Bancaire Luxembourg S.A. This initiative will modernise the Bank's infrastructure, automate processes, enhance security, leverage data analytics, and enable seamless integration with other digital channels. These changes will improve operational efficiency, customer experience, and overall competitiveness, while ensuring regulatory compliance.

The project will provide EDB with a scalable, flexible infrastructure, allowing the Bank to adapt quickly to changing market demands and customer expectations. Automation of various banking processes will reduce manual intervention and minimise errors, leading to increased operational efficiency. The open architecture and API integration will allow EDB to expand its service offerings and attract new customer segments.

EDB did not engage in fundamental research and development during the year but did continue to focus on improving its services to clients as part of its business-as-usual activities. There were also no buybacks of own shares.

During the year, the Bank continued focussing on depositary, custody and banking services for an internationally diversified range of assets to institutional clients and external asset managers. Depositary services continue to be the Bank's most important area of business, in addition to safekeeping, cash flow monitoring and oversight duties, as well as the provision of ancillary services such as brokerage, liquidity and currency management.

Clients using EDB's depositary services, such as alternative investment fund managers / management companies, portfolio managers, asset managers, insurance companies and pension funds, value the independence, flexibility and expertise of the Bank, together with the investments made during the year under review in our IT infrastructure. The Bank is one of the depositaries in Luxembourg that offers depositary services for both traditional and alternative investments and is one of the market-leading depositaries for alternative funds.

The management of relations with external asset managers, institutional clients and Bank accounts for SPVs is another area of service offered by the Bank. The credit strategy was updated in H2 2025 to focus on fund finance via the pre-financing of capital calls, NAV financing, and lombard loans. To support this business (2026 pipeline), the Bank recruited a Head of Lending with more than 30 years experience in credit in early 2026.

A decision to exit past credit activity to corporate entities was taken by management in 2025. At the date of signature of this report, there are only two remaining corporate loans (maturities between 1 and 26 months).

As of December 31, 2025, the Bank's balance sheet total amounted to €1,745.9 million. The balance sheet structure is €145.0 million higher in comparison with the previous year.

Customer deposits, 81.0% of which were related to funds held in safe custody, increased by €137.9 million to €1,572.2 million. The loans to customers decreased by €23.0 million to €35.5 million.

As at December 31, 2025, the Bank was acting as a depositary for mainly Luxembourg funds having a total volume / assets under depositary of €131,394,287k (previous year: €147,863,031k). In addition, the Dublin branch is holding a volume of €95,572,111k as of December 31, 2025 (previous year: €1,105,516,732k) and the Malta Branch is holding a volume of €2,116,984k (previous year: €2,142,388 k). In total we are holding a volume of €229.08 billion (previous year: €256.3 billion).

Earnings

Given the general economic trend, the Bank achieved good results. Thanks to the stable situation in the fund business, providing external asset managers and institutional clients with banking services, the net commission income, amounting to €53.5 million (previous year: €51.5 million), contributed significantly to the overall result.

As a result of interest rate cuts and a reduction in client deposit balances in 2025, the bank recorded a decrease in net interest income of €6.9 million

Staff cost decreased by € 4.2m or 12% to € 31.5m.

Pre-tax profit decreased by €2.4 million, or 10.5 %, to €20.3 million. The net profit for the year amounted to €16.0 million, i.e. €0.7 million, or 4.5 %, below previous year's figure.

Personnel

During the reporting period, the Bank continued to strengthen its personnel management framework, with a focus on organisational effectiveness, data-driven decision-making, and sustainable workforce planning. Building on the transformation achieved in the prior year, Human Resources activities in 2025 were primarily directed towards enhancing the quality of workforce management, improving internal capabilities, and reinforcing governance across all people-related processes.

The EDB team as of December 31, 2025 comprised 253 employees, including 199 employees in Luxembourg, 13 employees in the Maltese branch, and 41 employees in the Irish branch.

Following its implementation in the previous reporting period, the Workday HR system has reached a more mature stage during 2025 and has been further embedded as the Bank's central platform for people data. It supports core processes including recruitment, talent management, compensation, and workforce analytics. Particular emphasis has been placed on improving data quality, strengthening manager accountability for system usage, and leveraging Workday as a decision-support tool.

A key focus area during the year has been workforce optimisation and internal mobility. The Bank has increased its emphasis on ensuring the "right people in the right roles", promoting internal career progression where appropriate, and reducing reliance on external hiring for critical capabilities. This approach supports cost discipline, enhances organisational resilience, and strengthens succession planning across key functions.

Learning and development initiatives have been further expanded, with a structured approach to capability building in priority areas such as leadership, operational excellence, data competencies, and artificial intelligence. Training programmes have been progressively aligned with role-specific competency frameworks, enabling a more targeted and business-relevant approach to employee development. The increased use of digital learning solutions and internally developed content has further improved scalability and accessibility across the organisation.

In addition, the Bank has continued to enhance its people analytics and employee engagement capabilities. Tools such as Peakon, integrated within the Workday ecosystem, provide real-time insights into employee sentiment and enable timely management actions to support engagement and retention. These insights are increasingly incorporated into management decision-making processes, contributing to a more responsive and data-driven HR function.

The Bank continued its cooperation with the Luxembourg Women in Finance Charter, reaffirming its commitment to gender diversity and inclusion. Through this initiative, the Bank maintains its focus on supporting the recruitment, retention, and progression of diverse talent and fostering an inclusive working environment.

The Bank would like to thank its employees for their continued commitment and contribution throughout the reporting period. Special thanks are also extended to the staff delegation for its constructive collaboration.

Overall, the Bank has continued to strengthen the positioning of Human Resources as a strategic partner to the business, supporting organisational performance, regulatory compliance, and sustainable growth.

Developments occurring after the year-end

Since the balance sheet date, no events of any particular significance have occurred. As at the accounting date, there were no risks discernible which might materially affect the future development of the Bank's business.

Risk management report

The risks taken by EDB, including its branches (EDB Dublin Branch and EDB Malta Branch), in its business activities are controlled and limited as part of an active risk management approach. The risks, classified as material for the Bank include credit risk, market price risk, liquidity risk, operational risk, considering risk concentrations. The Bank is also exposed to business risk, strategic risk, change in external conditions (such as regulatory and demographic developments), client behaviour and reputational risks. Reputational risk because of public coverage of transactions, business partners or business practices in which a client is involved is defined as the risk that will adversely affect the trust in the Bank.

For the overall management of the Bank's operations, it is essential that the Bank can effectively identify, analyse, manage and evaluate the relevant risks. To monitor the business effectively and strengthen risk management, the Bank follows the three lines of defence model. The first line has the primary responsibility to own and manage risks, with the second line providing compliance and oversight performed by the risk management and compliance departments, and with the third line internal audit providing objective and independent assurance.

These risks are covered by the Bank's risk coverage potential. Warning thresholds are implemented for these risks, serving as early warning indicators, and contributing to adherence to applicable limits. Our risk management department monitors the risks taken on an ongoing basis and regularly reports to the executive management board, the board of directors and the supervisory authority.

The committees in place at the executive management board level currently include the extended executive management committee (including the department heads of the headquarters and managers of the branches), the compliance and risk committee, and the outsourcing committee. Branch committees are established at the level of the EDB branches.

In addition to the possibility of reporting incidents and issues, the Bank's employees have recourse to whistle-blowing as a further means of early detection of risk, which can be used, overtly or anonymously, to communicate risks on an ad hoc basis.

The rules laid down by the Luxembourg banking supervisory authority, the CSSF, for the implementation of an ICAAP/ILAAP (Internal Capital and Liquidity Adequacy Assessment Process) are strictly complied with in this regard.

The Bank has in place a risk appetite statement policy to ensure its available risk coverage potential is able to bear the risks taken at all times. To ensure adherence to the risk appetite, including compliance with regulatory requirements, the Bank has implemented a wide range of policies and procedures.

To actively manage both current and emerging risks, the Bank performs an annual review of the materiality of all risks as part of the risk register assessment, comprising of financial risks (credit, liquidity, market) and non-financial risks (operational, strategic) covered by the first line of business' risk control self-assessment (RCSA). The Bank has also established a set of key risk indicators, to help identify significant events that can adversely impact EDB's risk profile. The key risk indicators monitor changes in the level of risk exposures and act as early warning signs that enables the Bank to monitor and mitigate risks in a timely manner. In addition, processes have been put in place by the Bank in respect of operational incidents and issues, customer complaints, new products, outsourcing, non- transparent transactions and changes to business strategy, identifying any changes to EDB's risk profile.

To ensure sound corporate governance and the effectiveness of the Board, EDB has installed specialised committees of the board of directors, which currently comprise the audit, compliance and risk committee, the IT and cybersecurity committee and the appointments and remuneration committee. The mission of the specialised committees is to provide the board of directors with critical assessments in respect of the organisation and operation of the Bank in relation to audit, risk, compliance, appointments and remuneration, and information and communication technology. This enables the members of the Board of Directors to fulfil their supervisory mission and to take on their responsibility pursuant to applicable regulatory provisions.

The purpose of the audit, compliance and risk committee with regard to risk is to oversee EDB's risk management framework, capital and liquidity planning and strategy, risk appetite statements, including risk tolerance levels, and the performance of the Chief Risk Officer.

The committee's responsibility is one of oversight and review, while day-to-day risk assessment and risk management are the responsibility of EDB's executive management board.

The principles of risk management, the methods and procedures for risk assessment, and the risk values determined using these methods and procedures are regularly reviewed for appropriateness and plausibility and adjusted as necessary. To monitor and manage all risks faced by the Bank, the Bank has established qualitative monitoring measures and, where appropriate, corresponding limits for other risks and subclasses of risks in addition to the above-mentioned risk limits.

Credit risks are closely monitored against approved counterparty / issuer limits and credit lines. The limits are subject to annual approval and monitoring. Within the framework of a credit value-at-risk model, unexpected losses, quantified in monetary terms, are calculated based on the unsecured portions of the exposure, considering the likelihood of the counterparty defaulting and recovery factors.

Market price risks arising from potential losses due to unfavourable fluctuations in interest rates, prices, currencies and volatility are assumed within a framework of fixed limits. For the daily evaluation of market price risks, the Bank employs a value-at-risk approach in which the results are contrasted with the approved limits and their accuracy is additionally checked continuously by means of back testing. The Bank's forex business is primarily designed to offset client-related spot and forward transactions and to manage the structural foreign exchange positions.

The risk management process uses liquidity maturity statements and is essentially based on monitoring all aggregated capital inflows and outflows, divided into maturity bands, considering deposit base assumptions specific to the Bank. The liquidity balances are computed considering liquidity reserves in the form of cash reserves, assets with central Banks and unencumbered securities held in the Bank's own portfolio. To limit liquidity risks, internal limits are fixed in respect of the minimum liquidity balances to be maintained and for significant foreign currencies.

Operational risks are countered by the Bank by means of clearly defined competencies and responsibilities. Regulations and detailed procedural documentation for all departments on all essential work processes, duties and responsibility are kept constantly up to date, helping to identify, limit and avoid materialisation of operational risks. Strict adherence to the principle of separation of duties at all levels of the Bank, as well as internal controls and approvals under the four-eyes principle integrated into operational procedures and technical systems, form additional core elements of risk management methods. In addition, the Bank has taken out insurance regarding transfers of possible operational risks with a high loss potential.

With the objectives of raising awareness and promoting a risk culture, an employee training course on operational risks is provided to all employees.

Considering changing factors of influence, existing and latent operational risks are identified in the course of an annual consultation of experts and evaluated within the parameters of the likelihood of their occurring and their financial impact. A value-at-risk methodology is then used to calculate operational risks and allocate an appropriate risk capital. Additional indications result from the analysis and follow-up of all customer complaints.

By maintaining a business recovery centre, and by setting up backup workplaces, including enabling the staff to work from home, the Bank has taken appropriate measures to counter the risks arising from IT malfunctions, breakdowns and pandemics. The Bank is continuously investing in its IT infrastructure to maintain a high level of availability and performance for its systems.

Legal risks are countered by the Bank through an extensive use of standard and standardised contracts, regular review of individual contracts and ongoing update of wording and various clauses of contracts, according to the prevailing legislation and business practices, with recourse to the expertise of external legal advisers, if required. With respect to the affiliated entities in foreign jurisdictions, risk mitigation is achieved by using our standardised contracts and documentation reviewed and confirmed by external local lawyers under the relevant jurisdiction. The Bank continuously improves the range of instruments designed to combat money laundering, the financing of terrorism and white-collar crime. In 2025, all employees received comprehensive trainings on the prevention of money laundering and the financing of terrorism. Training on general compliance topics is provided on a regular basis as well as training on fraud prevention. Furthermore, trainings on cybersecurity, including phishing attacks is obligatory for all EDB employees.

To simulate risks in extreme market situations, stress tests are carried out, in addition to the normal risk measurement procedures, regarding all risks which are defined as material, as well as a stress test encompassing different types of risk. These stress tests provide information concerning the possible impact on the economic situation of the Bank in the event of a serious change in the market environment from the status quo. The analyses are in principle carried out every quarter and are based on hypothetical, historical and reverse scenarios. The stress tests are designed to gauge the effects on the economic capital and risk coverage potential and to initiate in good time any control measures deemed necessary.

The risk management procedures of EDB correspond to the usual market standards and are geared, within the framework of proportionality, to the risks inherent in the positions concerned. With the procedures applied, the risks outlined are measurable and transparent and those procedures additionally enable the risks to be controlled and managed. They are considered appropriate to ensure the Bank's risk-bearing capacity on a sustainable basis.

Prospects

The outlook for banks in Europe in 2026 is expected to remain characterised by ongoing adjustment and consolidation, as institutions continue to navigate a complex operating environment shaped by geopolitical fragmentation, elevated macro-economic uncertainty, persistent inflationary pressures in certain regions, and an evolving regulatory landscape. Competitive dynamics are expected to remain intense, notably due to continued innovation by fintech and non-bank financial institutions. In this context, banks will need to sustain their focus on technological investment, operational resilience, and client-centric business models in order to safeguard profitability and relevance.

Banks are expected to face a demanding macro-economic environment in 2026. Lingering geopolitical tensions, ongoing trade frictions and fiscal adjustment measures across several major economies continue to weigh on growth prospects and market confidence. While monetary policy is expected to normalise gradually, higher interest rate volatility and uneven economic recovery may exert pressure on funding conditions, lending activity, and asset quality. As a result, maintaining profitability at levels observed in prior years is likely to remain challenging, requiring disciplined balance sheet management and careful risk appetite calibration.

On a relative basis, the outlook for depositary banks in 2027 is expected to remain more resilient than that of the broader banking sector. This resilience is supported by structural developments in the fund industry, which continues to represent the core client segment for depositary institutions. The global asset management industry is expected to maintain its long-term growth trend, driven by demographic developments, private wealth accumulation and demand for diversified investment solutions, notwithstanding short-term performance volatility across certain asset classes. In this context, margin pressure and cost efficiency considerations are expected to remain key areas of focus.

The ongoing shift towards passive investment strategies and exchange-traded funds is expected to persist, reflecting sustained investor demand for cost-efficient and transparent investment products. At the same time, private market funds and alternative investment strategies are expected to continue to play an important role in financing the real economy, benefiting from regulatory and capital constraints impacting banks' balance sheets. While fundraising conditions for such strategies may remain more selective compared to previous years, the underlying long-term demand for private assets is expected to remain supportive. Against this backdrop, EDB continues to focus primarily on private market and alternative funds, alongside traditional liquid investment funds.

The fund industry is also expected to further leverage technological innovation, including data analytics and artificial intelligence, to enhance operational efficiency, risk management capabilities, and client service offerings. ESG considerations are expected to remain an integral part of investment decision-making, albeit with a more pragmatic and differentiated approach reflecting evolving regulatory requirements and investor expectations.

Notwithstanding these structural growth drivers, the industry is expected to continue to face challenges arising from heightened regulatory scrutiny, market volatility, and geopolitical uncertainty. Continued investment in robust governance frameworks, operational resilience, operational efficiency, and risk management capabilities is therefore expected to remain essential in order to meet regulatory expectations and evolving client needs.

Within this environment, EDB will continue to focus on the three pillars of its strategy, namely operating a sustainable and profitable business, supported by a highly qualified and engaged workforce, and underpinned by strong governance standards. Key strategic initiatives in 2027 will remain centred on client satisfaction and service quality. EDB expects to continue to benefit from the investments made in prior years in its depositary and operational infrastructure.

Expected interest volatility and inflation will clearly be a challenge for the banking industry. Active and close management of the Balance sheet will remain a key focus from the management. From a service delivery perspective, the implementation of the new core banking system is expected to materially enhance efficiency, operational resilience and client experience. In parallel, EDB will continue to expand its use of centres of excellence, enabling access to a broader talent pool while mitigating capacity constraints in local labour markets.

Luxembourg, June 15, 2026

The Board of Directors

Audit opinion

Audit opinion of the statutory auditor

The complete annual financial statements have been given an unqualified audit certificate by the statutory auditor, Deloitte Audit Société à reponsabilité limitée. The wording of the audit certificate can be found in the complete annual financial statements which have been published pursuant to Article 71(1) of the Law of June 17, 1992 by filing the same in the Registre de Commerce et des Sociétés Luxembourg [Luxembourg Commercial and Companies Registry] at 13, rue Erasme, L-1468 Luxembourg.

Depositary bank audit

An assurance testing is carried out each year by an independent auditor, to test the control systems in place and the effectiveness of the controls (ISAE 3402 report, type 2). The testing of Apex Group depositaries and custodians was conducted by Deloitte International for the period from October 1, 2024 to September 30, 2025. Deloitte's review of the controls did not result in any significant findings for European Depositary Bank SA.

Balance sheet

As at December 31, 2025

(Expressed in EUR)

	Assets		Dec. 31, 2025	Dec. 31, 2024
1.	Cash in hand, balances with central banks, and post office banks		781,213,676	793,154,098
2.	Loans and advances to credit institutions	3.1	102,691,677	83,946,145
	a) repayable on demand		102,691,677	83,946,145
	b) other loans and advances		0	0
3.	Loans and advances to customers	3.2	35,504,575	58,488,607
4.	Debt securities and other fixed-income securities	3.3	771,371,461	604,724,281
	a) issued by public bodies		389,349,000	336,096,482
	b) issued by other borrowers		382,022,461	268,627,799
5.	Participating interests	3.4/3.5	46,565	46,508
6.	Shares in affiliated undertakings	3.4/3.6	0	0
7.	Intangible assets	3.4	20,785,284	19,967,408
8.	Tangible assets	3.4	559,231	610,393
9.	Other assets	3.7	25,980,803	30,666,284
10.	Prepayments and accrued income	3.8	7,715,398	9,770,505
	Total assets		**1,745,868,669**	**1,601,374,230**

The attached notes form an integral part of the annual accounts.

	Liabilities		Dec. 31, 2025	Dec. 31, 2024
1.	Amounts owed to credit institutions		357,047	1,688,303
	a) repayable on demand	3.9	357,047	1,688,303
	b) with agreed maturity dates or periods of notice	3.9	0	0
2.	Amounts owed to customers		1,572,223,471	1,434,303,640
	Other debts			
	a) repayable on demand		1,399,660,495	1,369,979,916
	b) with agreed maturity dates or period of notice	3.10	172,562,976	64,323,724
3.	Other liabilities	3.11	16,369,357	20,840,906
4.	Accruals and deferred income	3.12	5,258,792	6,001,435
5.	Provisions	3.13	23,909,942	26,752,392
	a) Provisions for pensions and similar obligations		471,888	471,888
	b) Provisions for taxation		11,829,974	11,085,693
	c) Other provisions		11,608,080	15,194,811
6.	Subscribed capital	3.14	13,000,780	13,000,780
7.	Share premium account	3.14	28,999,220	28,999,220
8.	Reserves	3.15	55,478,968	55,478,968
9.	Profit or loss brought forward	3.15	14,313,326	-2,396,042
10.	Profit or loss for the financial year		15,957,767	16,704,628
	Total liabilities		**1,745,868,669**	**1,601,374,230**

The attached notes form an integral part of the annual accounts.

	Off-balance sheet items		Dec. 31, 2025	Dec. 31, 2024
1.	Contingent liabilities,	3.16	1,244,719	1,085,200
	showing separately: guarantees and assets pledged as collateral security		898,000	1085,200
2.	Commitments		0	0
3.	Fiduciary transactions	3.17	7,462,801	443,224,980

The attached notes form an integral part of the annual accounts.

For the year ended December 31, 2025

(Expressed in EUR)

	Income		2025	2024
1.	Interest receivable and similar income,		54,794,045	75,618,568
	showing separately: that arising from fixed-income securities	4.1	19,904,505	27,226,323
2.	Income from transferable securities:		0	3,271
	a) Income from shares in affiliated undertakings		0	3,271
3.	Commissions receivable	4.2	60,032,971	56,827,423
4.	Net profit on financial operations		509,740	1,007,362
6.	Other operating income	4.3	4,461,022	5,785,896
	Total income	4.1	**119,797,778**	**139,242,520**

The attached notes form an integral part of the annual accounts.

	Charges		2025	2024
1.	Interest payable and similar charges	4.7	19,472,631	33,373,475
2.	Commissions payable		6,486,603	5,345,618
3.	Net loss on financial operations		0	0
4.	General administrative expenses		58,728,691	59,244,818
a)	Staff costs, showing separately: aa) wages and salaries ab) social security costs, with a separate indication of those relating to pensions		31,465,140 26,330,596 4,143,118 1,067,343	35,563,985 30,459,652 4,100,556 1,219,901
b)	Other administrative expenses	4.4/4.5	27,263,551	23,680,833
5.	Value adjustments in respect of assets items 8 and 9		7,522,777	6,877,097
6.	Other operating charges	4.6	2,190,288	2,367,080
7.	Value adjustments in respect of loans and advances and provisions for contingent liabilities and for commitments		5,136,992	9,304,825
9.	Tax on profit or loss on ordinary activities		4,291,705	5,910,391
9.	Profit or loss on ordinary activities after taxes		15,968,091	16,719,215
10.	Other taxes not shown under the preceding items		10,324	14,588
11.	Profit for the financial year		15,957,767	16,704,628
Total charges			**119,797,778**	**139,242,520**

The attached notes form an integral part of the annual accounts.

Notes

1. General information

a) Corporate matters

European Depositary Bank SA (the "Bank") was established as a Société Anonyme on February 15, 1973 by Prosper-Robert Elter, Notary.

The Bank registered office is located at: L-5365 Munsbach, 9a, Rue Gabriel Lippmann.

The Bank is registered in the Commercial Registry of Luxembourg under No B10700.

The Bank's memorandum and articles of association were last amended by notary deed of Marc Loesch, Notary practising in Luxembourg, dated October 09, 2024 and published in the RESA [Official Gazette], number 240 of November 04, 2024.

European Depositary Bank SA, Dublin Branch ("EDB Dublin Branch") has been established in 2019. EDB Dublin Branch focuses solely on offering Depositary and Custody Services to a wide range of fund structures and SPVs. Depositary services offered include both full-depositary and depositary-lite services.

European Depositary Bank SA, Malta Branch ("EDB Malta Branch") has also been established in 2019. EDB received Malta Financial Services Authority ("MFSA") principal approval for the "Category 4a Investment Services Licence" of EDB, Malta Branch on November 19, 2019.

European Depositary Bank SA, London Branch ("EDB London Branch") was established on January 24, 2020. The top-up application for a full Depositary license was approved on September 8, 2020. The depositary activities ended in December 2023 due to expiration of the Depositary license. The EDB London Branch has been liquidated in 2025.

European Depositary Bank Custodial Services Limited, ("EDB CSL" – subsidiary acquired in 2023), and Apex Group Depository Services Ireland Limited (AGDSIL) merged into "EDB Dublin branch" on December 19, 2024. Given the merger between EDB CSL and EDB there are no separate consolidated accounts.

The Bank is a wholly owned subsidiary of, and whose ultimate parent company is, Apex Group Limited, a corporation organized under the laws of Bermuda. Consolidated financial statements of Apex Group Limited, are available at the head office of this company. These can be obtained from Apex Group Limited, Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda.

b) Nature of the Bank's business

The object of the Bank is to carry on the business of a bank. In that capacity, the Bank is empowered to engage in all banking transactions and all operations which relate, in whatever way, to banking business, whether for its own account or for the account of third parties, and in particular:

a. to accept as deposits, and pay interest on, moneys belonging to third parties;
b. to grant loans of money and credit of any kind;
c. to negotiate bills of exchange and cheques;
d. to purchase and sell securities for its own account or for the account of third parties;
e. to hold in safe custody, and manage, securities for others;
f. to issue and trade in bonds, public notes and promissory notes;
g. to promote the issue of stocks, shares in companies, certificates, bonds and other securities, to subscribe for such securities in its own name or in the name of third parties and to place them publicly or privately;
h. to execute all international financial, cash and foreign currency transactions;
i. to assume and take on sureties, guarantees and other warranties for third parties;
j. to engage in cashless payment and clearing operations and
k. to carry on domestic and foreign documentary business.

In addition, the Bank may purchase, sell and encumber real property, accept, create and relinquish securities of any kind, acquire and dispose of interests, participations and holdings, and operate and set up businesses and other commercial enterprises, including any which may involve activity on the real property market, in so far as these are in some way related to the object of the Bank or may serve to further the attainment of that object.

c) Annual accounts

The annual accounts have been prepared in Euro (€), the currency in which the Bank's equity capital is denominated.

The financial year of the Bank is identical to the calendar year, from January 1 to December 31 of each year.

The presentation of the annual accounts has been modified compared to the prior year. Accordingly, certain comparative figures for the year ended 31 December 2024 have been reclassified to conform with the current year presentation. These reclassifications have no impact on the net result or equity.

2. Summary of significant accounting policies

On the basis of their assessment of the Bank's financial position, the Bank's Directors have a reasonable expectation that the Bank will be able to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these annual accounts.

The Bank prepares its annual accounts under the historical cost principle, in accordance with the laws and regulations in force in the Grand-Duchy of Luxembourg and on the basis of accounting principles generally accepted in the banking sector in the Grand-Duchy of Luxembourg.

In observing these, the following significant accounting policies are applied:

- Assets, liabilities and off-balance-sheet transactions in foreign currencies have been converted into the capital currency with Euro foreign exchange reference rates as at December 31, 2025.
- Loans and advances are stated at their acquisition price. The policy of the Bank is to establish specific provisions for doubtful debts in accordance with the circumstances and for amounts specified by the Board of Directors. These provisions are deducted from the appropriate asset account balances and shall not be maintained if the reasons for which they were recorded no longer exist.
- Income and expense items are recorded at their rate of transaction date.
- Differences arising from currency conversions in respect of cash/spot transactions hedged by forward transactions and, conversely, forwards covered by cash/spot transactions have been recorded as neutral in their effects on profits. As at the balance-sheet date, there were largely closed-out or hedged positions.
- At year-end, all uncompleted forward transactions are translated into EUR at the forward rate applicable for the remaining term at the balance sheet date.
- Receivables and credit balances (as at 3.1, 3.2, 3.7, 3.8) are stated at their nominal value less impairment, whilst debt instruments accepted at a discount are shown at their historical cost price.
- The Bank considers allowances for bad and doubtful debts, and provisions, to adequately cover all identifiable credit risks.
- As at the balance sheet date, the Bank holds bonds and other fixed-interest securities in its structural portfolio. Those securities are valued at the lower of their acquisition cost or market value, and are prorated using the premium. The value adjustments made in previous years pursuant to Articles 56(2f) and 58(2e) and Article 62(1) of the Law of June 17, 1992 as amended on the annual accounts of credit institutions in respect of certain specific assets have been retained. As at the balance-sheet date, possible write-ups amounting to € 361k were not made.
- Participating interests, shares in affiliated undertakings, tangible assets and intangible assets are valued at the cost of acquisition. The Cost is composed of the initial purchase price and any

additional purchase price adjustment, if any. Value adjustments are made in case of permanent diminution of value as deemed appropriate by the Board of Directors.

- Tangible assets and intangible assets are depreciated over their expected time of use on a straight-line basis. Any depreciation options offered under tax laws and regulations are fully utilised. Tangible assets and intangible assets are stated at cost. The value of other tangible assets and intangible assets with limited useful economic lives is reduced by depreciation.

  The pro rata temporis rule is applied. The following depreciation rates are applied:

Computer/IT hardware	14 - 66%
Intangible assets	20 - 33%
Vehicle fleet	16 - 25%
Other office furniture/equipment	10 - 20%
Goodwill	20%

  Low-value assets (acquisition costs below € 870) are capitalised in the year of acquisition and written off as a compound item over a five-year period.

  Project costs are capitalised in the year of acquisition. This includes directly attributable expenditures necessary to bring the project into operation, including personnel costs relating to time spent on implementation activities.

  Goodwill is measured by deducting the net assets of the acquired company from the total consideration transferred for the acquired company.

- Lump-sum provision has been calculated in accordance with the tax authorities' directive dated December 16, 1997. The allocation of the lump-sum provision to the risk weighted assets in accordance with LuxGAAP is made through a simplified procedure over the course of the year. As at December 31, 2025 there was no allocation to the balance-sheet items in respect of participations, shares in affiliated undertakings companies, intangible assets and tangible assets.

- Liabilities are shown at the amount (re)payable. Pension obligations have been valued by an actuary in accordance with actuarial principles and are shown in the balance sheet as provisions based on their partial value in accordance with the tax law.

- All discernible risks and liabilities the basis of which was known, but not yet the amount, have been taken into account by recognition of provisions for contingent losses. The above-mentioned principles for covering risks are also applied to off-balance-sheet transactions.

- Income taxes are accounted for on an accrual basis.

- Income and expenses are accounted on an accrual basis.

3. Notes to the balance sheet

As at the balance sheet date, assets denominated in foreign currencies totalled € 224,922k (previous year: €244,202k), representing 13% (previous year: 15%) of the balance sheet total. Liabilities denominated in foreign currencies totalled € 596,373k (previous year: € 585,602k), representing 34% (previous year: 35%) of the balance sheet total.

3.1. Loans and advances to credit institutions

There are no Loans and advances to credit institutions with remaining maturity. In accordance with the requirements of the European Central Bank, the Central Bank of Luxembourg implemented, effective January 1, 1999, a system of mandatory minimum reserves which applies to all Luxembourg credit institutions. The minimum reserve balance as at December 31, 2025 held by the Bank with the Central Bank of Luxembourg amounted to € 15,622k (December 31, 2024 : €12,823k)

There are no loans and advances to credit institutions including to affiliated undertakings other than those repayable on demand as at year-end (previous year: € 0,0k).

Loans repayable on demand to credit institutions amounted to € 102,692k (previous year: € 83,946k).

The carrying amount of the loans and advances to credit institutions reflect the maximum credit risk exposure as at December 31, 2025.

3.2. Loans and advances to customers

Loans and advances to customers may be analysed according to their remaining maturity as follows:

Remaining maturity

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
On demand	16,093	25,937
Up to 3 months	0	2,198
More than 3 months and up to 1 year	5,740	11,298
More than 1 year and up to 5 years	13,672	19,056
More than 5 years	0	0
Total	35,505	58,489

The lending business for the depositary activity has slowed down during the year. The net carrying amount of the loans amounts to € 15,458,802. The total impairment recorded for non-corporate loans and advances as of December 31, 2025 amounts to € 937,987 (December 31, 2024 : € 1,454,302)

The Bank is also granting credit facilities to corporate entities. The gross carrying amount of these loans amounts to € 33,383,492. The gross carrying amount of accrued interest at year-end amounts to € 1,392,875. The remaining maturity of the credit facilities are between 1 and 26 months. Collaterals for such loans are either unlisted shares or escrow accounts.

The total impairment recorded for corporate loans and the related accrued interest as of December 31, 2025 amounts to € 14,705,789. The net carrying amount of the corporate loans at year-end amounts to € 20,045,773.

	Corporate loans	**Other loans and advances to customers**	**Trade debtors**	**Total**
Value adjustment as of January 1, 2025	**9,303,954**	**1,454,302**	**157,419**	**10,915,675**
Additions in 2025	5,401,835	0	251,472	5,653,306
Reversals in 2025	0	-516,315	0	-516,315
Value adjustment as of December 31, 2025	**14,705,789**	**937,987**	**408,891**	**16,052,667**

One of the corporate loans has been extended, whereas another has been transferred to the other lenders within the lending syndicate.

The carrying amount of the loans and advances to customers takes into account any provisions and reflects the maximum credit risk exposure as at December 31, 2025.

3.3. Debt securities and other fixed-income securities

Securities included in the investment portfolio are intended to be held until maturity or, in the case of equities, on a long-term basis. The Bank holds no investment portfolio as at December 31, 2025.

Securities included in the trading portfolio have as an objective to realise a short-term capital gain. The maximum period for which securities may be held in this type of portfolio may not exceed 3 months. The Bank holds no trading portfolio as at December 31, 2025.

All other securities are shown under the heading “structural portfolio”. Such securities are purchased for an indefinite period in order to achieve capital gains and/or interest income. The securities held in the portfolio are intended to result in a sustainable increase in earnings for the Bank. The Bank holds debt securities and other fixed-interest securities included in the portfolio in the amount of € 771,371k (previous year: € 604,724k).

Market price risks and credit risks existing as at the balance sheet date have been taken fully into account.

Remaining maturity	Debt securities and other fixed-income securities	
€ x 1,000	**Structural portfolio**	
	Dec. 31, 2025	**Dec. 31, 2024**
Up to 3 months	118,410	14,605
More than 3 months and up to 1 year	103,843	75,167
More than 1 year and up to 5 years	507,192	495,815
More than 5 years	41,926	19,137
Total	771,371	604,724

The debt securities and other fixed-income securities in structural portfolio composed of listed bonds. Out of € 771,371k, € 222,253k represent instruments maturing in 2026 (previous year: € 89,772k maturing in 2025).

A nominal value of € 608,501k is available for use in open-market transactions with the European Central Bank (High Quality Liquid Assets).

The nominal sum of € 107,872k is being kept with a depositary bank as collateral.

The carrying amount of the financial instruments reflect the maximum credit risk exposure as at December 31, 2025.

3.4. Schedule of fixed asset movements

	Item € x 1,000	Gross value at Jan. 1, 2025	Additions	Disposals	Transfer	Gross value at Dec. 31, 2025	Accumulated depreciation as at Jan. 1, 2025	Deprecia-tion charged in 2025	Accumulat. depreciation as at Dec. 31, 2025	Net value as at Dec. 31, 2025
1.	Participating interest[1]	46	0	0	0	46	0	0	0	46
2.	Shares in affiliated undertakings[1]	0	0	0	0	0	0	0	0	0
3.	Tangible assets, of which	3,260	187	0	0	3,447	(2,650)	(239)	(2,888)	559
a)	Land and buildings	0	0	0	0	0	0	0	0	0
b)	Business and office equipment	3,260	187	0	0	3,447	(2,650)	(239)	(2,888)	559
c)	Payments on account	0	0	0	0	0	0	0	0	0
4.	Intangible assets[2]	40,610	8,144	0	0	48,713	(20,643)	(6,801)	(27,928)	20,785
a)	Licenses	19,176	142	0	0	19,318	(14,225)	(2,522)	(17,231)	2,087
b)	Payments on account	42	8,002	0	(42)	8,002	0	0	0	8,002
c)	Goodwill	21,393	0	0	0	21,393	(6,418)	(4,279)	(10,697)	10,696
	Total	**43,916**	**8,331**	**0**	**(42)**	**52,206**	**(23,292)**	**(7,040)**	**(30,816)**	**21,390**

[1] We refer to 3.5 Participating interests and to 3.6 Shares in affiliated undertakings.
[2] Intangible assets include project cost incurred including personnel costs relating to time spent on implementation.

3.5. Participating interests

The Bank holds shares in the following company:

Name	Shareholding in %	
	2025	**2024**
S.W.I.F.T. SC	0,007	0,007

3.6. Shares in affiliated undertakings

There is no affiliated undertaking in the year 2025.

On June 30, 2023, the Bank acquired 100% of the shares of Bank of America Custodial Services Ltd.

Following the acquisition, the company was renamed EDB Custodial Services Limited. The cost of the acquisition is composed of an initial purchase price of € 10,672k and an earnout of € 13,863k. The

earnout represents the additional purchase price to be paid out over 3 years and is determined

according to the signed Share and Purchase Agreement. The first payment of the earn-out occurred in 2024. The remaining earn-out represents the best estimate as of December 31, 2025 and is recognized in Provisions (Please refer to Note 3.13).

On September 16, 2024, the Bank completed the acquisition of all shares in Apex Group Depositary

Services (Ireland) Limited (AGDSIL).

Subsequently, on December 19, 2024, both EDB Custodial Services Limited and AGDSIL were merged into the Bank. As part of the merger, all assets and liabilities of the two entities were transferred to and recognized within the Irish Branch of the Bank (refer to 3.4 Goodwill).

3.7. Other assets

The following is a breakdown of other assets:

€ x 1,000	Other assets	
	Dec. 31, 2025	Dec. 31, 2024
Commission revenue receivables	14,944	11,723
Tax receivables	4,094	4,530
Collateral, margin accounts and other related receivables	3,691	8,524
Other receivables	3,251	5,889
Total	**25,980**	30,666

3.8. Prepayments and accrued income

The following is a breakdown of prepayments and accrued income:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Accrued interest on securities	6,217	5,035
Accrued prepaid expense	1,116	2,461
Accrued interest	364	786
FX margin	18	1,423
Other	0	66
Total	7,715	9,771

3.9. Amounts owed to credit institutions

There are no amounts owed to credit institutions (previous year: € 0) other than those repayable on demand which correspond to € 357k (previous year: € 1,688k).

3.10. Amounts owed to customers

The following is a breakdown of amounts owed to customers:

Remaining maturity	Customers	
€ x 1,000	**Dec. 31, 2025**	**Dec. 31, 2024**
On demand	1,399,660	1,369,980
Up to 3 months	165,093	57,833
More than 3 months and up to 1 year	7,470	6,491
More than 1 year and up to 5 years	0	0
More than 5 years	0	0
Total	1,572,223	1,434,304

Liabilities to affiliated undertakings are included in the liabilities to customers and correspond to € 870k (previous year: € 1,123k).

3.11. Other liabilities

The following is a breakdown of other liabilities.

€ x 1,000	**Other liabilities**	
	Dec. 31, 2025	**Dec. 31, 2024**
Short term payables	8,990	9,236
Trade payables/other liabilities	7,080	10,699
Tax payable	299	906
Total	16,369	20,841

The short term payables include margin accounts and collateral balances. Trade payables/other liabilities include mainly consulting costs, temporary staff costs and intra-group costs.

European Depositary Bank SA

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3.12. Accruals and deferred income

The following is a breakdown of accruals and deferred income:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Accrual of premium on securities	5,020	5,245
Accrued interest expenses	217	743
Accrued other expenses	21	13
Total	5,259	6,001

3.13. Provisions

The following is a breakdown of provisions:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Provision for taxations	11,830	11,085
Other provisions[1)]	4,799	4,094
Earn-out provisions[2)]	4,722	9,068
Social security contributions	1,212	1,136
Provision for pensions and similar obligations	472	472
Vacation reserves	382	341
Lump-sum provision	269	308
Operational risks	224	247
Total	23,910	26,752

[1)] Other provisions are mainly driven by running costs relating to audit fees, IT costs, intra-group costs, legal costs, and employees related costs.
[2)] Earn-out provisions are related to the contingent liability linked to the acquisition of Bank of America Corporate Services Ireland Limited (BACSIL)

3.14. Subscribed capital and share premium account

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Subscribed capital	13,001	13,001
Total	13,001	13,001

Quantity	Dec. 31, 2025	Dec. 31, 2024
Shares without nominal value	50,003	50,003
Total	50,003	50,003

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Share premium account	28,999	28,999
Total	28,999	28,999

3.15. Reserves and profit and loss brought forward

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Statutory reserve	1,300	1,300
Other capital reserves	2,556	2,556
Free reserves	42,348	43,683
Other reserves	9,275	7,939
Profit brought forward	14,313	(2,396)
Total	69,792	53,082

Under Luxembourg Law, the Bank must appropriate to a legal reserve an amount equivalent to at least 5% of the annual net profit until such reserve is equal to 10% of the share capital. This appropriation is made in the following year.

Distribution of the legal reserve is restricted. The legal reserve is equal to 10% of the share capital.

The profit of the year 2024 of € 16,705k was carried forward to the profit of the financial year.

In order to take advantage of the provisions of paragraph 8a of the Net Wealth Tax Law, the Bank may elect to get a tax credit for all or part of the net wealth tax due for that year. This tax credit is, however, limited to the amount of the corporate income tax due for the previous year before any tax credit. In order to benefit from this provision, the Bank must commit itself to post to a special reserve before the end of the subsequent year an amount equal to five times the net wealth tax to be credited, which has to be maintained for a period of five years. The net wealth tax reduction is limited to the amount of the corporate income tax due (including the employment fund contributions and before any tax credits).

The other reserves contain a non-distributable amount of € 9,275k (previous year: € 7,939k) for special reserve formed according to paragraph 8a of the Wealth Tax Law.

€ x 1,000	Opening balance	Profit for the year	Transfer	December 31,2025
Statutory reserve	1,300	-	-	1,300
Other capital reserves	2,556	-	-	2,556
Free reserves	43,683	-	(1,335)	42,348
Other reserves	7,939	-	1,336	9,275
Profit brought forward	(2,396)	16,705	4	14,313
Total	**53,082**	**16,705**	**5**	**69,792**

3.16. Contingent liabilities

Contingent liabilities are composed of guarantees and other direct credit substitutes (€ 1,245k).
In 2025, there is no collateral provided by the Bank to third parties on behalf of customers.

Remaining maturity **€ x 1,000**	**Dec. 31, 2025**	**Dec. 31, 2024**
Up to 3 months	0	112
More than 3 months and up to 1 year	347	973
More than 1 year and up to 5 years	898	0
More than 5 years	0	0
Total	1,245	1,085

3.17. Fiduciary transactions

As at the balance sheet date, there were four fiduciary transactions with customers amounting to € 7,463k (previous year: € 443,225k).

4. Notes to the profit and loss account

4.1. Breakdown of income

€ x 1,000	2024	2024
Interest receivable from banks, including central banks	27,219	39,742
Interest receivables from fixed income securities	19,905	27,227
Interest receivables from loans and overdrafts	4,162	6,555
Interest income other	3,509	2,095
Income from shares and other variable-yield securities, participating interests and shares in affiliated undertakings	0	3
Commissions receivable	60,033	56,827
Net profit on financial operations	510	1,007
Other operating income	4,461	5,786
Total income	119,798	139,242

4.2. Service business

In 2025, as in the last year, the Bank focused on depositary bank services for an internationally diversified range of assets, as well as handling the affairs of institutional clients and external asset managers. The Bank's most important area of business continues to be the service it offers as a depositary bank. The Bank conducts its business with clients mainly based in Luxembourg, Ireland and Malta.

4.3. Other operating income

The following is a breakdown of other operating income:

€ x 1,000	December 31, 2025	December 31, 2024
Remuneration and reimbursements of expenses arising from contractual obligations to third parties	2,742	3,800
Release of other provisions and accruals[1)]	1,492	1,697
Release of tax provisions	6	139
Other income	221	150
Total	4,461	5,786

[1)]Release of other provisions and accruals is mainly driven by adjustments of estimated prior year accrued income.

4.4. Other administrative expenses

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Group recharge Apex	14,322	11,581
Maintenance costs in respect of computer hardware and software	5,041	5,546
Consultancy fees	2,148	901
Buildings and occupancy costs	2,036	2,210
Compulsory regulatory contributions costs	742	814
Insurance	584	607
Securities related research and information services	535	487
Communication	496	462
Outsourced related costs[1)]	349	349
Recruitment and trainings	97	24
Other costs	914	700
Total	27,264	23,681

[1)] The outsourcing costs are mainly driven by the costs for client tax and risk reporting.

4.5. Fees for services rendered by the independent auditor

€ x 1,000	2025	2024
Audit fees	451	422
Audit related fees	37	24
Tax fees	77	77
Total	**565**	**523**

The figures stated do not include value added tax.

4.6. Other operating charges

The following is a breakdown of amounts of other operating charges:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Other charges[1)]	1,797	2,146
Operational loss[)]	393	69
Other comissions	0	153
Total	2,190	2,367

[1)]Other charges mainly driven by adjustments of estimated prior year expenses.

4.7. Interest payable and similar charges

The following is a breakdown of amounts of interest payable and similar charges:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Interest receivable from clients deposits	15,877	30,058
Interest expenses from fixed income securities	2,231	2,278
Interest expenses other	1,365	1,037
Total	19,473	33,373

4.8. Commissions payable

The following is a breakdown of amounts of interest payable and similar charges:

€ x 1,000	Dec. 31, 2025	Dec. 31, 2024
Custody expenses	5,108	4,366
Other banking charges	1,379	980
Total	6,487	5,346

4.9. Taxes

On 20 December 2021, the OECD/G20 Inclusive Framework (IF) on Base Erosion and Profit Shifting (BEPS), released Model Global Anti-Base Erosion (GloBE) rules (Model Rules) under Pillar 2. These Model Rules set forth the "common approach" for a Global Minimum Tax at 15% for multinational enterprises with a turnover of more than EUR 750 million. Luxembourg enacted the Pillar 2 rules effective January 1, 2024 transposing the EU Minimum tax Pillar 2 Directive EU2022/2523 into domestic law.

The Apex Group and the Bank have assessed the impact of Pillar 2 and have concluded that it has no financial impact for the Bank.

The Bank qualifies for the investment tax credit in accordance with Article 152bis of the Luxembourg Income Tax Law. Eligible investments for the financial year have been assessed by management and certified by the Luxembourg Ministry of the Economy as meeting the applicable criteria. The related tax credit has been recognized as a reduction of income tax expense.

5. Other financial commitments

Commitments arise from rental contracts, amounting to € 7,354 k (previous year: € 8,552k) and from a lease contract, amounting to € 403k (previous year: € 599k).

6. Derivatives

At the balance sheet date:

- The nominal value of forward transactions in foreign currencies on behalf of customers correspond to € 789,595k (previous year: € 414,858k).
- The nominal value of currency swaps corresponds to € 393,024k (previous year: € 344,822k) and are concluded by the Bank as a hedge against foreign currency risks.
- The nominal value of foreign exchange spot transactions to € 937k (previous year: € 0k)
- There were no interest-rate swaps.

None of the above items represents a trading position of the Bank.

The counterparty risk in respect of exchange rate-related transactions (OTC) is computed using the mark-to-market method. The derivative credit risk arising from these positions is as follows:

Counterparty	Volume	Positive market values	Negative market values	Original credit risk	Eligible securities	Credit risk after CRM*
	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000	€ x 1,000
Affiliated credit institutions	0	0	0	0	0	0
Unrelated credit institutions	789,577	4,087	-1,172	49,987	0	49,987
Customers	393,978	978	-3,759	23,603	0	23,603
	1,183,555	**5,065**	**-4,931**	**73,590**	**0**	**73,590**

*Credit risk mitigation (CRM)

Since the Bank is a non-trading book institution, derivatives are traded solely for the account of customers, and are secured by corresponding counter-transactions.

7. Return on assets

The return on assets, calculated as the quotient of net profit and total assets, is 0.91 % (previous year: 1.04%).

8. Disclosure in accordance with part 8 of regulation in EU N° 575/2013 of June 26,2013 on prudential requirements for credit institutions (CRR)

The information which has to be disclosed according to Article 431 (1) in connection with Article 433 CRR will be published on "www.europeandepositarybank.com".

The information which has to be disclosed according to the CRR is published in a separate disclosure report 2025 of the Bank. The disclosure report contains a remark according to Article 434 (1) sentence 3 of the CRR.

9. Deposit guarantee scheme

The Law on measures for the dissolution, recovery and resolution of credit institutions and investment firms and on deposit guarantee schemes and investor compensation schemes was adopted on December 18, 2015, transposing into Luxembourg law Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms and Directive 2014/49/EU on deposit guarantee schemes and investor compensation schemes. The system hitherto existing for the protection of deposits and investor compensation, which had been introduced by the AGDL, has been replaced by a new deposit guarantee and investor compensation scheme based on contribution payments.

The new system guarantees all reimbursable investments by the same investor up to an amount of € 100k ("Fonds de garantie des dépôts Luxembourg" (FGDL/Luxembourg Deposit Guarantee Fund)) and investment transactions up to an amount of € 20k per investor ("Système d'indemnisation des investisseurs Luxembourg" (SIIL/Luxembourg Investor Compensation Scheme)).

The provisions set up in the past for the purposes of the AGDL in the annual accounts of credit institutions has been gradually released in accordance with the contributions to be made by the credit institutions to the Luxembourg deposit guarantee fund ("Fonds de garantie des dépôts Luxembourg" (FGDL)) and/or to the Luxembourg single resolution fund ("Fonds de résolution"(SRF)).

No provisions will be recognized for the Fonds de résolution for the financial year 2025 and 2024.

10.Staff

During the 2025 financial year, the Bank had an average workforce of 252 (previous year: 263) broken down into the following groups:

Senior management	6 (previous year: 5)
Head of departments	22 (previous year: 24)
Salaried employees	224 (previous year: 234)

11.Corporate bodies

As per December 31, 2025, the composition of the Board of Directors and the Executive Management Board is as follows:

BOARD OF DIRECTORS

Charles Muller *– Chairperson –*	
David Claus	(until September 3, 2025)
David Rhydderch	
Gilda B. Neiman	
Peter Hughes	(until September 2, 2025)
Roland Steies	
Bruno Houdmont	(as of September 2, 2025)
Jean-Pascal Nepper	(as of September 2, 2025)
Roseanna Young	(as of September 2, 2025)
Kavitha Ramachandran	(as of September 2, 2025 until March 23, 2026)

EXECUTIVE MANAGEMENT BOARD

David Claus *– Chief Executive Officer -*	(until June 16, 2025)
David Rhydderch	(as of May 21, 2025)
Arnaud Servais	
Jean-François Thils	(until March 30, 2026)
Markus Weimann	
Robert Steele	
Roseanna Young	

No loans and advance were granted to the members of the Executive Management Board.

The Bank is governed by a Board of Directors and an Executive Management Board, supported by appropriate administrative and supervisory bodies in accordance with applicable laws and regulations.

During the financial year, no loans, advances or guarantees were granted to members of the Board of Directors or other administrative, management or supervisory bodies. Furthermore, there are no outstanding balances with such parties as at 31 December 2025 (2024: nil).

12.Group affiliation

The annual accounts of European Depositary Bank SA are included in the consolidated financial statements of Apex Group Limited, Bermuda.

Apex Group recharge follow the OECD Transfer Pricing Guidelines (TPG) in line with intra-group services. The Bank has not entered into any material transaction with related parties (as defined in International Accounting Standard 24 “Related Party Disclosures”) which were not made on terms equivalent to those that prevail in arm’s length transactions, as of December 31, 2025 and for the year then ended.

13.Subsequent events

There are no significant post balance sheet events.

Luxembourg, June 15, 2026

European Depositary Bank SA

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