



CREDINVEST
BANK



ANNUAL REPORT
2025







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The present document is the English translation of the Italian annual report. In case of dispute the Italian version shall prevail.

CORPORATE GOVERNANCE

Board of Directors

Andrea De Vido	Chairman
Gianluca Generali	Vice-Chairman (independent member)
Alberto Banfi	Director (independent member)
Hieronymus T. Dormann ⁽¹⁾	Director (independent member)
Stephan Eggenberg ⁽¹⁾	Director (independent member)

Auditors

Ernst & Young SA, Lugano

Executive Management

Alexei Oberholzer	Chief Executive Officer
Massimo Bertini-Morini	Deputy Chief Executive Officer
Daniel Jaeger	Executive Vice President
Christophe Silietti	Executive Vice President

⁽¹⁾ members of the Audit Committee, Chairman Stephan Eggenberg







BOARD OF DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

Dear Shareholders, Clients, Stakeholders, and Collaborators,

During 2025, global financial markets navigated a landscape marked by uncertainties, with signs of economic deceleration. Global growth remained moderate, as the United States experienced a gradual weakening of both the labor market and economic activity, while Europe struggled to regain ground. In response to recession concerns, the Federal Reserve lowered interest rates, while the European Central Bank maintained a neutral stance on monetary policy. Japan continued with its ultra-accommodative approach, whereas emerging markets displayed mixed performance, largely influenced by currency volatility and geopolitical risks. Equity markets were driven by technology stocks, particularly those in artificial intelligence and semiconductors. Bond yields remained elevated, and gold further solidified its role as a safe-haven asset.

Domestically, Credinvest Bank upheld a prudent approach, optimizing risk and liquidity management, resulting in an excellent net outcome. The Bank continued to distinguish itself through resilience and flexibility, pursuing a business model focused on innovation and the development of human capital. This commitment was further supported by a 15% increase in employees between 31st December 2024 and 31st December 2025, with particular focus on strengthening the resources within the Asset Management division and expanding the team dedicated to Structured Products, in response to the growing demand for bespoke solutions from our clients.

In this context of volatility and complexity, 2025 saw the consolidation of positive results - not only on the financial front but also in terms of progress and improvements in operational processes. Continuous investment in our internal resources, the refinement of both technical and interpersonal skills, and a strategy centred on transparency and operational efficiency allowed Credinvest Bank to reinforce its competitive edge, both in the domestic and international markets. A significant recognition of our efforts was the award of “The Strongest Growing Private Bank” in the category of Swiss private Banks with assets under management of up to CHF 20 billion, presented at the Wealth Summit conducted by Fin21 AG in Zurich. The award stems from a rigorous scientific analysis of annual reports and performance metrics that assess the stability and developmental capacity of Switzerland’s leading private Banks. This result underscores Credinvest Bank’s ability to blend growth and stability, even in a climate of escalating competitive pressures.

Looking ahead, Credinvest Bank is poised to take further steps in expanding its presence, both geographically and in terms of the services it offers. At the end of 2025, the Bank entered into an agreement to open a new office in Lugano, located on Via Nassa, with a move to Contrada Sassello 2. The official inauguration of this new space is scheduled for 2026. Designed to be dynamic and agile, the new office will better equip us to respond promptly to the needs of an increasingly sophisticated and technologically advanced clientele.

The Bank has consolidated its organizational structure by strengthening its control, risk and compliance functions and by developing its support functions.

Simultaneously, we launched a new Digital IT division, aimed at monitoring and anticipating key technological trends, with a particular focus on artificial intelligence. This initiative will enable us to deliver modern, secure banking solutions that align with the evolving expectations

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FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

of our clients. We also developed and consolidated dedicated operational divisions focusing on innovation and cybersecurity, as part of our proactive response to the challenges presented by the development of IT infrastructures and the risks associated with them.

Human capital remains at the core of our strategy. In 2025, we made significant investments in integrating new talent and further enhancing the skills of our existing team members. Advanced training programs, personalized coaching pathways, and team-building events—such as the weekend retreat in St. Moritz for all employees and their families—were pivotal in reinforcing the sense of belonging and fostering collaboration within our team. Another important achievement was the increase in female and youth representation within the Bank, a tangible sign of our ongoing commitment to gender equality, diversity, and inclusivity. Talent development continues to be central to our corporate culture, with a focus on fostering a positive, inspiring, and meritocratic work environment for all.

At the same time, our focus on clients was further intensified, with the introduction of tailor-made solutions for professional investors through a partnership with a newly established company, aimed at offering exclusive products. The integration of additional expertise within the Asset Management division has enriched our service offering, providing an expanding range of specialized solutions designed to meet the specific needs of our clients, with an emphasis on personalization and dedicated service. The development of the structured products platform for external asset managers and professional investors continues, enabling real-time quotes on key structured products, direct trading in broker mode, and initial access to around fifteen issuers, with expansion planned as collaborations grow.

In January 2025, we celebrated another milestone in cultural innovation with the unveiling of the interactive art installation “Astro Credo” on the facades of our building in Lugano, at Via G. Cattori 14. Created by the artist Yuri Catania, this artwork symbolically tells the story of a female figure, Astro Credo, as she floats towards the moon—representing progress and growth—surrounded by the natural beauty of Ticino, our region. Spanning approximately 550 square metres, the installation not only holds aesthetic value but also offers an immersive experience, embodying the values of innovation, sustainability, and humanity that guide us.

Digitalization remained a key strategic priority in 2025. We continued to invest in advanced technological solutions to enhance operational efficiency and deliver a modern, secure customer experience. The introduction of artificial intelligence, coupled with improvements to our digital platforms, enabled the creation of an integrated ecosystem capable of transforming investment ideas into concrete financial opportunities.

We have remained committed to integrating employee wellbeing into all stages of our business, promoting a healthy work-life balance. Our commitment to the community in which we operate remains a top priority, with a focus on adopting sustainable solutions and practices that ensure a lasting, positive impact.

Looking to the future, our strategy remains focused on a clear vision: expanding our international market presence, further enhancing the competencies of our team, cultivating

BOARD OF DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2025

valuable partnership, and investing in cutting-edge technologies. We are committed to ensuring that Credinvest Bank remains a leader in the banking sector, tackling global challenges with determination, innovation, and resilience. Our strategy for the next few years is characterised by a clear vision: expanding our presence on international markets, enhancing our team's skills, cultivating valuable partnership and collaboration opportunities, and investing in cutting-edge technologies. We will keep working hard to ensure that Credinvest Bank remains a benchmark in the banking sector, facing global challenges with determination, innovation and solidity. We are poised to embrace future opportunities with confidence, maintaining our commitment to a prosperous, inclusive and sustainable future, where human capital, responsible innovation and the development of young talent and the local area will be the drivers of our success.

Regarding the operating results, gross profit amounted to CHF 4'931'615 (CHF 5'158'607 in 2024); net profit amounted to CHF 3'585'610 (CHF 3'374'862 in 2024).

Total revenues amounted to CHF 22'803'783 (CHF 21'028'145 in 2024). Total interest income equalled CHF 6'692'911 (CHF 7'428'189 in 2024), commissions and service income reached CHF 12'218'587 (CHF 9'865'331 in 2024), revenues from trading operations was CHF 3'892'285 (CHF 3'734'625 in 2024).

Total operating expenses amounted to CHF 17'872'168 (CHF 15'869'538 in 2024), of which CHF 11'905'428 allocated to personnel expenses (CHF 10'602'593 in 2024) and CHF 5'966'740 to general expenses (CHF 5'266'945 in 2024).

Total depreciations and amortizations equalled CHF 765'027 (CHF 688'239 in 2024).

At year end, total client assets amounted to CHF 3'687 million (CHF 3'540 million at the end of 2024).

Considering the annual result of CHF 3'585'610 and the profit carried forward CHF 7'114'573, the Board of Directors recommends the following allocation of the Balance Sheet result:

To:	CHF
Legal reserve	185'000
Dividend	500'000
Profit to be carried forward	10'015'183

The Board of Directors expresses its gratitude to customers for the trust they have renewed, to the shareholders for investing in the Bank's new ambitious plan and philosophy, to the General Management for successfully leading the Bank with professionalism and an innovative approach, and to all employees who contribute daily to improving the Bank's spirit and profitability with their know-how.

Andrea De Vido
President of the Board

BALANCE SHEET

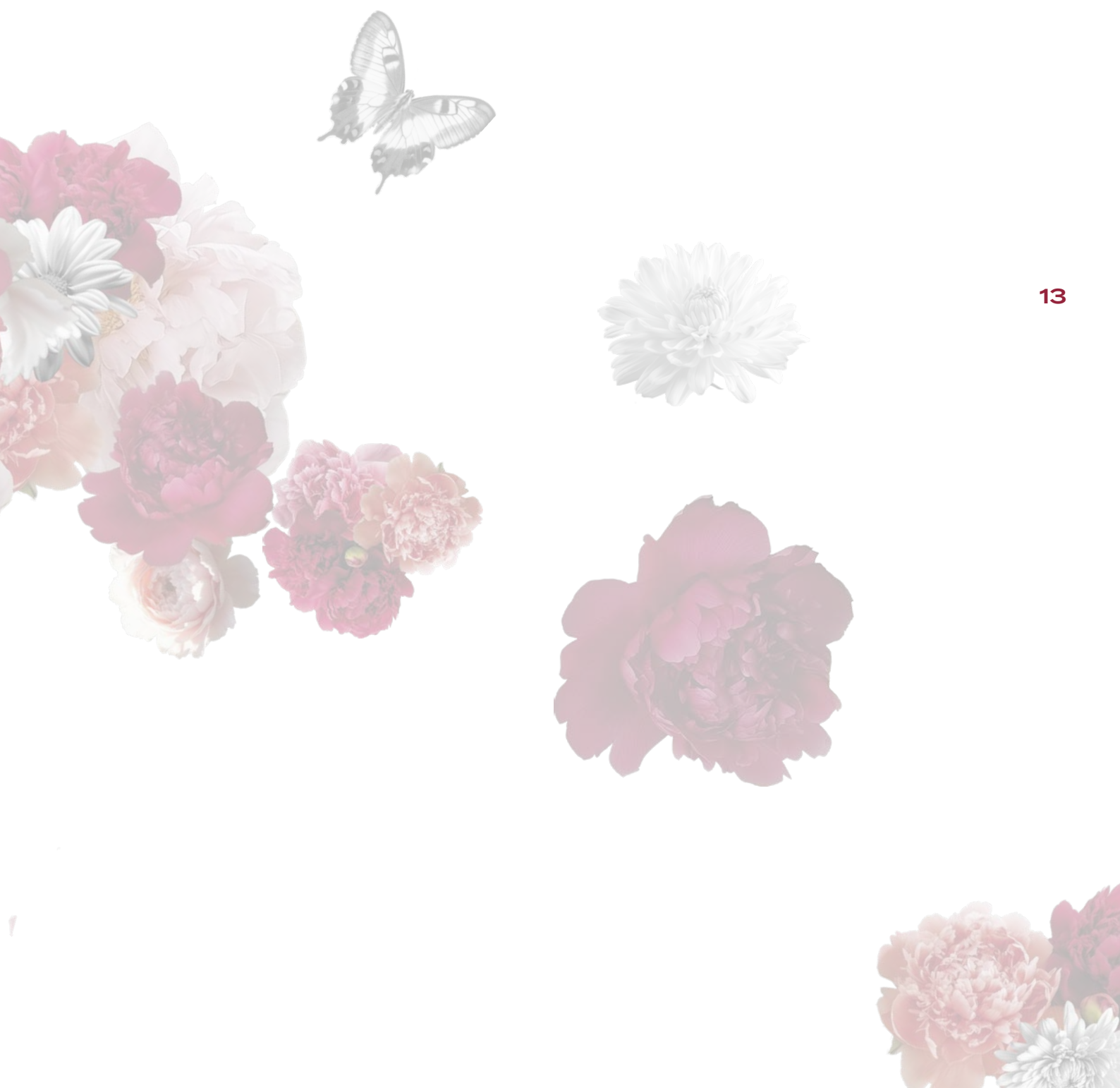
31 st December	Notes	2025 CHF	2024 CHF	Change CHF
ASSETS				
Liquid assets		88'736'970	102'874'682	-14'137'712
Amounts due from Banks		173'962'262	110'569'828	63'392'434
Amounts due from customers	2	87'482'591	92'953'591	-5'471'000
Mortgage loans	2	26'971'417	20'137'405	6'834'012
Trading portfolio assets	3	37'705'100	39'759'059	-2'053'959
Positive replacement values of derivative financial instruments	4	12'832'573	13'396'311	-563'738
Other financial instruments at fair value	3	52'732'605	90'134'603	-37'401'998
Financial investments	5	4'987'305	4'587'424	399'881
Accrued income and prepaid expenses		1'754'116	1'142'824	611'292
Tangible fixed assets	8	13'891'036	14'155'761	-264'725
Other assets	10	130'414	303'298	-172'884
TOTAL ASSETS		501'186'389	490'014'786	11'171'603

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31 st December	Notes	2025 CHF	2024 CHF	Change CHF
LIABILITIES				
Amounts due to Banks		65'932'130	82'897'158	-16'965'028
Amounts due in respect of customer deposit		282'400'667	232'224'082	50'176'585
Negative replacement values of derivative financial instruments	4	12'978'873	11'621'070	1'357'803
Liabilities from other financial instruments at fair value	3, 14	92'304'785	119'509'624	-27'204'839
Accrued expenses and deferred income		5'223'731	4'507'916	715'815
Other liabilities	10	501'020	495'363	5'657
Provisions	16	240'000	240'000	0
Bank's capital	17	30'000'000	30'000'000	0
Statutory retained earnings reserve		905'000	725'000	180'000
Profit carried forward		7'114'573	4'419'711	2'694'862
Profit (result of the period)		3'585'610	3'374'862	210'748
TOTAL LIABILITIES		501'186'389	490'014'786	11'171'603

BALANCE SHEET

<i>31st December</i>	<i>Notes</i>	<i>2025 CHF</i>	<i>2024 CHF</i>	<i>Change CHF</i>
Off-Balance Sheet transactions				
Contingent liabilities	2, 28	482'001	969'366	-487'365
Irrevocable commitments	2	371'209	320'548	50'661



INCOME STATEMENT

	Notes	2025 CHF	2024 CHF	Change CHF
Result from interest operations				
Interest and discount income		7'427'953	8'499'636	-1'071'683
Interest and dividend income from trading portfolios		59'506	80'243	-20'737
Interest expenses		-754'548	-1'036'373	281'825
Gross result from interest operations		6'732'911	7'543'506	-810'595
Changes in value adjustments for default risks and losses from interest operations		-40'000	-115'317	75'317
Subtotal: Net result from interest operations		6'692'911	7'428'189	-735'278
Result from commission business and services				
Commission income from securities trading and investment activities		19'149'758	15'464'570	3'685'188
Commission income from lending activities		148'270	14'496	133'774
Commission income from other services		2'055'117	2'557'577	-502'460
Commission expenses		-9'134'558	-8'171'312	-963'246
Subtotal: Result from commission business and services		12'218'587	9'865'331	2'353'256
Result from trading activities and the fair value option	32	3'892'285	3'734'625	157'660
Operating expenses				
Personnel expenses	34	-11'905'428	-10'602'593	-1'302'835
General and administrative expenses	35	-5'966'740	-5'266'945	-699'795
Subtotal: Operating expenses		-17'872'168	-15'869'538	-2'002'630
Gross profit		4'931'615	5'158'607	-226'992

INCOME STATEMENT

Value adjustment on participations and depreciation and amortisations of tangible fixed assets and intangible assets	8	-765'027	-688'239	-76'788
Changes to provisions and other value adjustments, losses	16	158'730	-270'392	429'122
Operating result		4'325'318	4'199'976	125'342
Taxes	39	-739'708	-825'114	85'406
Profit (result of the period)		3'585'610	3'374'862	210'748



ALLOCATION OF BALANCE SHEET RESULT

Allocation of Balance Sheet result

	2025 CHF	2024 CHF
Proposal of the Board of Directors		
Profit carried forward	7'114'573	4'419'711
Profit of the year	3'585'610	3'374'862
Available Profit	10'700'183	7'794'573

Allocation of the available Balance Sheet result		
Statutory retained earnings reserve	185'000	180'000
Dividend distribution	500'000	500'000
Balance Sheet profit to be carried forward	10'015'183	7'114'573

Statement of changes in shareholders' equity

	2025					
	Bank's capital	Statutory retained earnings reserve	Reserves for general banking risks	Profit carried forward	Result of the period	Total
	CHF	CHF	CHF	CHF	CHF	CHF
Equity at start of current period	30'000'000	725'000	0	4'419'711	3'374'862	38'519'573
Dividends and other distributions					-500'000	-500'000
Other allocations to / other transfer from reserves for general banking risks						0
Other allocations to / other transfer from other reserves		180'000			-180'000	0
Other allocations to profit / loss carried forward (allocation of result)				2'694'862	-2'694'862	0
Profit (result of the period)					3'585'610	3'585'610
Equity at end of current period	30'000'000	905'000	0	7'114'573	3'585'610	41'605'183







ANNUAL FINANCIAL STATEMENTS

1. General notes

Introduction

Credinvest Bank SA (hereinafter also “the Bank”) is an independent Swiss Bank based in Lugano. The Bank provides investment / portfolio management and private banking services for both institutional and private clients as well as activities related to the issuance of debt instruments.

The year-end date of the annual Financial Statements is 31st December.

The number of employees at the end of 2024 was 66, equivalents to 60.2 full-time staff (31.12.2024: 58 employees equivalent to 53.8 full-time staff).

Following art. 16 of the Swiss Capital Adequacy Ordinance (CAO) as well as the FINMA Ordinance (PubO-FINMA) of the Swiss Financial Market Supervisory Authority FINMA (hereinafter “FINMA”), Credinvest Bank SA publishes its own available and required capital on the Bank’s website (www.credinvest.ch).

Risk management

Credinvest Bank SA has adopted a set of internal regulations and circulars aimed to identify, manage and control all potential risks associated with the Bank’s activity.

As defined by FINMA Circular 2017/1 “Corporate governance - Banks”, the Board of Directors and the Executive Management of the Bank have issued several directives presently in place, which represents a comprehensive instrument for the control, surveillance and mitigation of all risks.

The Board of Directors constantly examines the main risks at which the Bank is exposed. In particular, the Audit Committee has examined on the basis of the internal documentation prepared by the Risk Manager, those risks with significant impact on the Annual Accounts. When necessary, adequate measures have been taken. The main risks are described thereafter:

- Credit risk

This risk is kept under control by monitoring all collaterals. Credit facilities given to clients are mainly “Lombard loans” made available only if supported by adequate guarantees.

Responsibilities, limits and haircuts percentages applied to credit facilities are set in the internal directives in accordance with the applicable requirements. The Loan Service is responsible for carrying out regularly, using specific IT tools, the following controls:

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- control on cash withdrawals/outgoing Bank transfers for (i) amounts exceeding the collateralized value of assets, (ii) amounts that decrease the assets pledged in favor of third parties;
- control on customers with insufficient and/or unsecured coverage (by over 5%);
- control on all amounts exceeding the collateralized values for pledged assets;
- notification to the Relationship Managers of all customers exceeding allowed limits without a deed of pledge, without a global limit or without a letter of credit application signed by the customer for approval, with a copy sent to the Credit Committee;

The Loan Service reports, at least on a monthly basis, to the Credit Committee all irregular positions, whether formal or substantial, as well as positions with doubtful interests and fees. The Executive Management, when deemed appropriate, informs the Chairman of the Board of Directors about positions considered critical.

- Market risk

Each banking institution, as broker dealer and intermediary in securities and financial instruments, is subject to this kind of risk. The Bank has adopted a policy for monitoring financial markets and preventing this kind of risk. The Bank assumes market risks on a residual basis as it tends to hedge the exposure originated by the clients' activity. Proprietary investments are mainly limited to bond positions with high rating and short maturity and interbank deposits.

The Bank issues financial instruments in the form of structured products. These instruments represent a direct and unconditional obligation on the part of the Bank to the investor, who assumes counterparty, liquidity and market risk.

The Bank's operations on its own portfolio are governed by an internal directive. The proprietary portfolio is constantly monitored within the limits established by the Board of Directors. A detailed list of the positions in the proprietary portfolio (trading and financial investments portfolio) is submitted to the Board of Directors at least twice a year, specifying the investment policy adopted. The General Management informs the Board of Directors if the loss on positions in the proprietary portfolio, with respect to the purchase price and/or the book value at the end of the previous financial year, exceeds 5% of the total own funds, as defined in the Business and Organization Rules (BOR). The Bank carries out foreign exchange transactions within the limits established in a directive.

- Interest rate risk

The Bank has a limited exposure to this kind of risk as assets and liabilities maturities are matched. Exposure to interest rate risk is measured with specific software systems.

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- Legal and reputational risk

This risk category is monitored by the Head of the Legal & Compliance Department who supervises the respect of regulations as well as the duties imposed to each financial intermediary. He is responsible for monitoring the current legal developments and to adapt all internal procedures to any new legal regulation.

The Bank issues financial instruments in the form of structured products which entail an operational and reputational risk in the event of incorrect NAV calculation. In order to mitigate this risk, controls are in place to ensure compliance with the investment strategy and

- Operational risk

Operational risk is mitigated through internal procedures and regulations. Control activities are an integral part of daily operational duties.

- Liquidity and refinancing risk

Such risk is measured on the basis of specific IT procedures and mitigated through a broad diversification of the financing sources, which originate mainly from clients' and interbank deposits.

Outsourcing

Outsourcing' activities through agreements with external companies comply with the provisions of FINMA Circular 2018/3 "Outsourcing - Banks".

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2. Accounting and valuation principles

The Bank's Financial Statements are prepared in accordance with the requirements of the Swiss Code of Obligations, the Federal Law on Banks, the FINMA Ordinance in relation to the preparation and presentation of accounts (FINMA accounting Ordinance), the FINMA Circ. 2020/01 on accounting rules as well as corporate by-laws.

The Annual Financial Statements are prepared to present a reliable assessment of the Bank's economic position. All transactions carried out by the Bank are recorded on the date when they occur (trade date accounting). Assets, liabilities and off-Balance Sheet transactions are valued individually.

Foreign currencies

The Bank makes use of a multi-currency accounting system. All foreign currency transactions are recorded in the currency in which they have been concluded.

Assets and liabilities denominated in foreign currencies are converted at the exchange rate prevailing at the end of the financial period. Revenues and costs are converted into CHF at the exchange rate applicable on the day when the transaction took place.

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The main exchange rates used to convert the main currencies in the Balance Sheet items are (against CHF): EUR 0.9306 (31.12.2024: EUR 0.9403); USD 0.7929 (31.12.2024: USD 0.9037).

Cash, amounts due from Banks and amounts due to Banks

Such items are recorded in the Balance Sheet at their nominal value.

Due from customers

They are recorded in the Balance Sheet at their nominal value, less any necessary value adjustments.

If a borrower is late in the payment of interests by more than 90 days, the related loan would be regarded as non-performing and would be recorded in the appropriate account "Changes in value adjustments for default risks and losses from interest operations". The related revenue will be recorded only when received. The Bank considers a loan to be non-performing when it is unlikely that the borrower is in the position to meet his future obligations. The amount of the provision is the difference between the book value of the credit exposure and the recoverable value of the collateral guarantees, and it is deducted from the relevant asset value.

The Bank belongs to supervisory category 5. For latent loss risks arising from unimpaired loans, even if the losses incurred are not attributable to a determinate counterparty, the Bank creates value adjustments based on the observations over the last ten years.

Off-Balance Sheet transactions are valued at their nominal value.

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Valuation of collaterals

The Bank has defined in its internal lending rules the limits and haircuts percentages to be applied to credit facilities. Loans are granted against a deed of pledge in favor of the Bank.

To properly weight the ratings assigned to bonds, the Loan Service uses the better of the two worst ratings issued by Standard & Poor's, Moody's and Fitch. In the case a rating is issued only by two agencies, the lowest of the two is used. If only one agency issues a rating, the security is assigned this rating.

Mortgages are granted on the basis of the market value of the real estate asset, limited to residential properties located in Switzerland and abroad.

Securities and precious metals trading portfolio

The valuation is made at fair value, being the year-end market price quoted on a recognized stock exchange. For securities traded on the proprietary book, the Bank has set limits, which are checked daily.

Other financial instruments at fair value (assets and liabilities)

These are debt instruments (structured notes with an underlying), mainly composed, by a security portfolio, issued by the Bank and recorded under "Other financial instruments at fair value" and "Liabilities from other financial instruments at fair value." The latter are subscribed by institutional clients.

The financial instruments are valued at fair value and their risks are managed in the same way as those of trading activities. There is a hedging relationship between the financial instruments on the asset side and those on the liability side which is economically offset through the fair value valuation of the relevant engagements.

Financial investments

Financial fixed assets are measured as follows:

- Debt securities classified as "held to maturity" are measured using the cost amortization method,
- Debt securities classified as "available for sale" are measured according to the lower-of-cost-or-market principle.

ANNUAL FINANCIAL STATEMENTS**Tangible fixed assets**

Fixed assets are recorded in the Balance Sheet at their acquisition cost less depreciations economically required and based on the expected period of use and defined as follows:

- Bank premise 50 years
- technological appliances, hardware and software 3 years
- installation 10 years
- other fixed assets (costs of incorporation, equipment and furnishings, etc.) 5 years

The valuation criteria are verified on an annual basis.

Accrued income and prepaid expenses

All revenues and charges are recorded on the basis of the accrual method.

Due to customers

All amounts due to customers are expressed at their nominal value. They are classified in the Liabilities section of the Balance Sheet under “Amounts due in respect of customer deposit”.

26**Liabilities to own pension schemes**

For all employees, Credinvest Bank SA is affiliated to an independent social security institution (Swiss Life). The foundation covers all obligations defined by the LPP law, as well as additional fringe benefits. The pension plans are conformed to the Swiss GAAP FER 16 directives.

At the end of the period under review, following the same procedure adopted in the past, there is no additional obligation towards the social security foundation and there are no residual employer's contributions reserves. Employer's charges are included in “Personnel expenses”. As foreseen in the participation contract, the employees are insured with an independent social security institution through an insurance policy. Such insurance policy is a global agreement that covers investment risks as well as technical insurance risks and provides at all times a 100% coverage.

Consequently, the Bank does not have any economic advantage or any other coverage obligation.

Result from interest operations

In accordance with Annex 2 mn 8 and mn 14 of FINMA Circular 2020/01, the payment of negative interests on lending operations are recorded in deduction of interest income (2025: CHF 0; 2024: CHF 0) and interest income arising from borrowings are recorded in deduction of interest expenses (2025: CHF 18'881; 2024: CHF 87'741).

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Taxation

Current taxes, recorded in the Income Statement, are computed according to current tax rules. Taxes on capital are calculated on the taxable capital at the period end. The associated provision is recorded in the liability section of the Balance Sheet under “Accrued expenses and deferred income”.

Valuation adjustments and provisions

Following the principle of prudence, specific valuation adjustments and provisions are made for all real or potential situations of risk.

Contingent liabilities

Contingent liabilities are recorded at their nominal value. For all potential risks the Bank makes provisions in the liability section of the Balance Sheet.

Derivative Financial Instruments

The Bank executes transactions in derivative financial instruments mainly on behalf of its own customers. Positive and negative replacement values are recorded at their market value and are included in the Balance Sheet under the caption “Positive replacement values of derivative financial instruments” and “Negative replacement values of derivative financial instruments”.

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Changes in accounting principles

The Bank has not made any change in the application of the accounting principles during the financial year.

Significant post Balance Sheet events

There are no significant events to report after the Balance Sheet date.

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1. Breakdown of securities financing transactions (assets and liabilities)

N/A

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

	Type of collateral			
	Secured by mortgage	Other Secured	Unsecured	Total
	CHF	CHF	CHF	CHF
Loans (before value adjustments)				
Amounts due from customers	0	82'368'881	5'153'710	87'522'591
Mortgage loans				
- Residential property	26'971'417	0	0	26'971'417
Total loans (before netting with value adjustments)				
31.12.2025	26'971'417	82'368'881	5'153'710	114'494'008
31.12.2024	20'137'405	93'069'970	166'393	113'373'768
Total loans (after netting with value adjustments)				
31.12.2025	26'971'417	82'368'881	5'113'710	114'454'008
31.12.2024	20'137'405	92'805'225	148'366	113'090'996
Off-balance sheet				
Contingent liabilities	0	442'123	39'878	482'001
Irrevocable commitments	0	0	371'209	371'209
Total off-balance-sheet				
31.12.2025	0	442'123	411'087	853'210
31.12.2024	0	925'950	363'964	1'289'914
Impaired loan / receivables				
	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
	CHF	CHF	CHF	CHF
Impaired loan / receivables				
31.12.2025	0	0	0	0
31.12.2024	282'772	0	282'772	282'772

ANNUAL FINANCIAL STATEMENTS**3. Breakdown of trading portfolios and other financial instruments at fair value
(assets and liabilities)**

<i>31st December</i>	<i>2025 CHF</i>	<i>2024 CHF</i>
ASSETS		
Trading portfolio assets		
Debt securities, money market securities / transactions	37'668'190	39'731'485
<i>- of which, listed</i>	37'668'190	39'731'485
Equity securities	36'910	27'574
Precious metals and commodities	0	0
Other trading portfolio assets	0	0
Total trading portfolio assets	37'705'100	39'759'059
Other financial instruments at fair value		
Debt securities	0	0
Structured products	52'732'605	90'134'603
Other	0	0
Total other financial instruments at fair value	52'732'605	90'134'603
TOTAL ASSETS	90'437'705	129'893'662
<i>- of which, determined using a valuation model</i>	<i>0</i>	<i>0</i>
<i>- of which, securities eligible for repurchase transactions in accordance with liquidity requirements</i>	<i>0</i>	<i>0</i>

ANNUAL FINANCIAL STATEMENTS**3. Breakdown of trading portfolios and other financial instruments at fair value
(assets and liabilities)**

<i>31st December</i>	<i>2025 CHF</i>	<i>2024 CHF</i>
LIABILITIES		
Trading portfolio liabilities		
Debt securities, money market securities / transactions	0	0
- of which, listed	0	0
Equity securities	0	0
Precious metals and commodities	0	0
Other trading portfolio liabilities	0	0
Total trading portfolio liabilities	0	0
Other financial instruments at fair value		
Debt securities	0	0
Structured products	92'304'785	119'509'624
Other	0	0
Total other financial instruments at fair value	92'304'785	119'509'624
Total liabilities	92'304'785	119'509'624
- of which, determined using a valuation model	0	0

ANNUAL FINANCIAL STATEMENTS

4. Presentation of derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volumes	Positive replacement values	Negative replacement values	Contract volumes
	CHF	CHF	CHF	CHF	CHF	CHF
Foreign exchange / Precious metals						
Forward contracts	36'716	121'287	32'368'258	0	0	0
Combined interest rate / currency swaps	345'668	407'398	104'449'203	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	1'778'946	1'778'946	657'816'807	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
Total	2'161'330	2'307'631	794'634'268	0	0	0
Equity securities / Indices						
Forward contracts	0	0	0	0	0	0
Combined interest rate / currency swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	0	0	0	0	0	0
Options (exchange-traded)	10'671'243	10'671'242	996'224'035	0	0	0
Total	10'671'243	10'671'242	996'224'035	0	0	0
Total before netting agreements						
31.12.2025	12'832'573	12'978'873	1'790'858'303	0	0	0
- of which, determined using a valuation model	0	0	0	0	0	0
31.12.2024	13'396'311	11'621'070	1'935'371'544	0	0	0
- of which, determined using a valuation model	0	0	0	0	0	0
Total after netting agreements						
	Positive replacement values (cumulative)			Negative replacement values (cumulative)		
31.12.2025	12'832'573			12'978'873		
31.12.2024	13'396'311			11'621'070		

The Bank does not apply netting agreements in the presentation of the above-mentioned scheme.

ANNUAL FINANCIAL STATEMENTS**4. Presentation of derivative financial instruments (assets and liabilities)**

Breakdown by counterparty	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values	0	1'982'960	10'849'613

5. Breakdown of financial investments

	2025		2024	
	Book value	Fair value	Book value	Fair value
Debt securities	4'485'685	4'485'685	4'587'424	4'587'424
- of which valued at lower of cost or market value and intended to be held to maturity	4'485'685	4'485'685	4'587'424	4'587'424
Participating interests	501'620	501'620	0	0
- of which qualified participations	0	0	0	0
Total financial investments	4'987'305	4'987'305	4'587'424	4'587'424
of which: securities eligible for repurchase and reverse repurchase according to liquidity requirements	0	0	0	0

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The financial investment measured under the lower of cost of market principle consists of “unrated” illiquid asset backed securities issued by two SPVs under the Italian Securitisation Law (Law No.130 of 1999). The notes were issued by two SPVs (POS S.r.l., to finance the purchase of receivables arising from an Italian bankruptcy procedure; and Absolute Re SPV S.r.l., to finance the closing costs of the same bankruptcy procedure and those related to the auction purchase of the underlying collateral securing the receivables purchased by POS S.r.l.). The structured notes issued by SPV POS were redeemed by the vehicle during 2025 through the exchange of the class A2 structured notes into SPV Absolute Re. As at 31st December 2025, only the notes of SPV Absolute Re are recorded in the financial statements.

As required by the applicable law concerning this type of vehicles (SPV 130/99), different entities are appointed to perform the various functions necessary for the securitization: the Servicer (a financial intermediary supervised by Bank of Italy), the Calculation Agent, the Paying Agent, the Account Bank, the Corporate Service Provider and the Representative of Noteholders. None of these roles is held by the Bank which does not exercise control over the vehicle.

After the balance sheet date, the Board of Directors resolved, at an extraordinary meeting held on 24th February 2026, the reclassification of the Junior notes of SPV Absolute Re S.r.l., recorded under financial fixed assets, which have been reclassified from “held-to-maturity investments” to “investments available for sale”. These notes will no longer be held until maturity and may be sold should an opportunity arise.

The investment in the Senior notes is intended to be held until the completion of the real estate project and the subsequent sale of the underlying asset.

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6. Presentation of participations

N/A

7. Disclosure of companies in which the Bank holds a permanent direct or indirect significant participation as at 31st December 2025

N/A

8. Presentation of tangible fixed assets

	Acquisition cost	Accumulated depreciation at the beginning of the year	Book value at the beginning of the year	2025					Book value at the end of current year
				Reclassifications	Additions	Disposals	Depreciation	Reversals	
				CHF	CHF	CHF	CHF	CHF	
Bank premises	13'300'229	243'958	13'056'271	0	0	0	266'015	0	12'790'256
Proprietary or separately acquired software	2'469'042	-2'367'366	101'676	0	0	0	-63'071	0	38'605
Other tangible fixed assets	5'266'216	-4'268'401	997'814	0	500'302	0	-435'941	0	1'062'175
Total tangible fixed assets	21'035'487	-6'879'725	14'155'761	0	500'302	0	-765'027	0	13'891'036

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Operating leases: total amount not included in the Balance Sheet

	Total 31.12.25	within 1 years	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	over 5 years
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Future leasing payments	0	0	0	0	0	0	0
Future rental payment	833'500	225'900	382'200	155'400	70'000	0	0
Total	833'500	225'900	382'200	155'400	70'000	0	0

9. Presentation of intangible assets

N/A

ANNUAL FINANCIAL STATEMENTS**10. Breakdown of other assets and other liabilities**

31 st December	Other assets		Other liabilities	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
Guarantee deposits	64'032	92'153	0	0
Indirect taxes	46'417	171'043	484'781	495'363
Payments on account of accrued rebates	19'965	0	0	0
Direct taxes	0	40'102	0	0
Others	0	0	16'239	0
Total	130'414	303'298	501'020	495'363

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

31 st December	2025 CHF		2024 CHF	
	Book value	Effective commitments	Book value	Effective commitments
Pledged / assigned assets				
Pledged assets to guarantee stock market and foreign exchange activities	9'886'247	9'886'247	6'466'845	6'466'845
Esisuisse guarantee account opened at SNB (Deposit Insurance)	185'605	185'605	160'274	160'274
Guarantee deposits	64'032	64'032	92'153	92'153

12. Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the Bank held by own pension schemes

N/A

ANNUAL FINANCIAL STATEMENTS

13. Disclosure on the economic situation of own pension schemes

a) Employer contribution reserves (ECR)

	Nominal value at current year end 2025	Waiver of use at current year end 2025	Net amount at current year end 2025	Net amount at previous year end 2024	Influence of ECR on personnel expenses at current year end 2025	Influence of ECR on personnel expenses at previous year end 2024
ECR	CHF	CHF	CHF	CHF	CHF	CHF
Employer sponsored funds						
- Employer sponsored pensions scheme	0	0	0	0	0	0
- Pension scheme	0	0	0	0	0	0

b) Presentation of the economic benefit / obligation and the financial cost

	Overfunding/underfunding at end of current year 2025	Economic interest of the Bank/financial group at end of current year 2025	Economic interest of the Bank/financial group at end of previous year 2024	Change in economic interest versus previous year (economic benefit / obligation)	Contributions paid for the current period 2025	Pension expenses included in personnel expenses at end of current year 2025	Pension expenses included in personnel expenses at end of previous year 2024
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Pension plans without overfunding / underfunding	0	0	0	0	0	1'053'904	1'013'317

For pension and social security purposes Credinvest Bank has covered its own staff through a collective scheme promoted by “Fondazione Collettiva LPP Swiss Life”. All insurance and investment risks are entirely covered by the Swiss Life Group at any time. The coverage ratio reported by Swiss Life in its annual report as at 31.12.2025 is 106.0% (31.12.2024: 102.5%).

Neither economic liabilities nor economic benefits towards the pension scheme did exist at year end. The pension scheme did not have any reserve pertaining to employer’s contributions.

ANNUAL FINANCIAL STATEMENTS

14. Presentation of issued structured products

	Book value				Total
	Valued as a whole		Valued separately		
	Booked in trading portfolio	Booked in other financial instruments at fair value	Value of the underlying instrument	Value of the derivative	
	CHF	CHF	CHF	CHF	
Interest rate instruments					
With own debenture component (oDC)	0	0	0	0	0
Without oDC	0	0	0	0	0
Equity securities					
With own debenture component (oDC)	0	51'564'412	0	0	51'564'412
Without oDC	0	0	0	0	0
Foreign currencies					
With own debenture component (oDC)	0	40'740'373	0	0	40'740'373
Without oDC	0	0	0	0	0
Commodities / precious metals					
With own debenture component (oDC)	0	0	0	0	0
Without oDC	0	0	0	0	0
Total as at 31st December 2025	0	92'304'785	0	0	92'304'785

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15. Presentation of outstanding bonds and mandatory convertible bonds

N/A

ANNUAL FINANCIAL STATEMENTS

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

	Previous year end	Used in conformity with designated purpose	Reclassifications	Currency differences	Default, interests, sums recovered	New creations charged to income	Release to income	Balance at current year end
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Other provisions	240'000	0	0	0	0	0	0	240'000
Total provisions	240'000	0	0	0	0	0	0	240'000
Reserves for general banking risks	0	0	0	0	0	0	0	0
Value adjustments for default risks and country risks	282'772	-35'065	0	0	0	40'000	-247'707	40'000
- of which, value adjustments for default risks in respect of impaired loans / receivables	282'772	-35'065	0	0	0	0	-247'707	0
- of which, value adjustments for latent risks	0	0	0	0	0	40'000	0	40'000

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17. Presentation of the share capital

31 st December		2025			2024		
		Total par value	Number of shares	Capital eligible for dividends	Total par value	Number of shares	Capital eligible for dividends
		CHF	CHF	CHF	CHF	CHF	CHF
Ordinary nominative shares	-A-	25'500'000	25'500	25'500'000	25'500'000	25'500	25'500'000
Preference nominative shares	-B-	4'496'250	10'900	4'496'250	4'496'250	10'900	4'496'250
Preference nominative shares	-C-	1'950	4	1'950	1'950	4	1'950
Preference nominative shares	-D-	1'800	4	1'800	1'800	4	1'800
Total Bank's capital		30'000'000	36'408	30'000'000	30'000'000	36'408	30'000'000
- of which, paid up		30'000'000	36'408	30'000'000	30'000'000	36'408	30'000'000

18. Number and value of equity securities or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation schemes

N/A

ANNUAL FINANCIAL STATEMENTS

19. Disclosure of amounts due from / to related parties

31 st December	Amounts due from		Amounts due to	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
Holders of qualified participations	4'523'755	4'036'037	1'898'974	1'115'226
Group companies	0	0	0	0
Linked companies	0	0	0	0
Transactions with members of governing bodies	4'273'005	868'000	2'156'641	966'602
Other related parties	0	0	0	0

Terms and conditions applied to transactions of the staff and members of the Bank's governing bodies are more favorable than those applied to client's transactions. Terms and conditions applied to transactions of group companies are carried out according to market criteria. During 2024, one indirect shareholder of the Bank has also been member of the Executive Management; towards this related party, the corresponding amounts due from (2025: CHF 3'023'755; 2024: CHF 2'536'037) and amounts due to (2025: CHF 1'089'280; 2024: CHF 205'312) are included in both categories of the table.

During 2025, the Bank purchased 15 units in a closed private equity fund from a related party at a price of approximately EUR 32'667 per unit, for a total amount of EUR 490'000.

The purchase price differs from the net asset value (NAV) of the unit. The audited NAV of the fund as at 30th June 2025 amounted to EUR 38'491 per unit.

20. Disclosure of holders of significant participations

31 st December	2025		2024	
	Nominal CHF	% of equity CHF	Nominal CHF	% of equity CHF
Holders of significant participations and groups of holders of participations with pooled voting rights				
With voting rights				
HBC Luxembourg Sàrl	18'179'000	67.53%	18'179'000	67.53%

As at 31st December 2024, HBC Luxembourg Sàrl belongs to HBS International Luxembourg SA (54.50%) and Sintesi S.p.A. (45.50%). HBS International Luxembourg SA is owned by Sintesi S.p.A. (50.0002%) and Gianfranco Basta (49.9998%). Sintesi S.p.A. belongs to Andrea De Vido (94.71%) and his family members (5.29%).

21. Disclosure of own shares and composition of equity capital

N/A

22. Disclosure in accordance with the Ordinance against Excessive Compensation with respect to Listed Stock Corporations and Art. 663c para.3 CO for Banks whose equity securities are listed

N/A

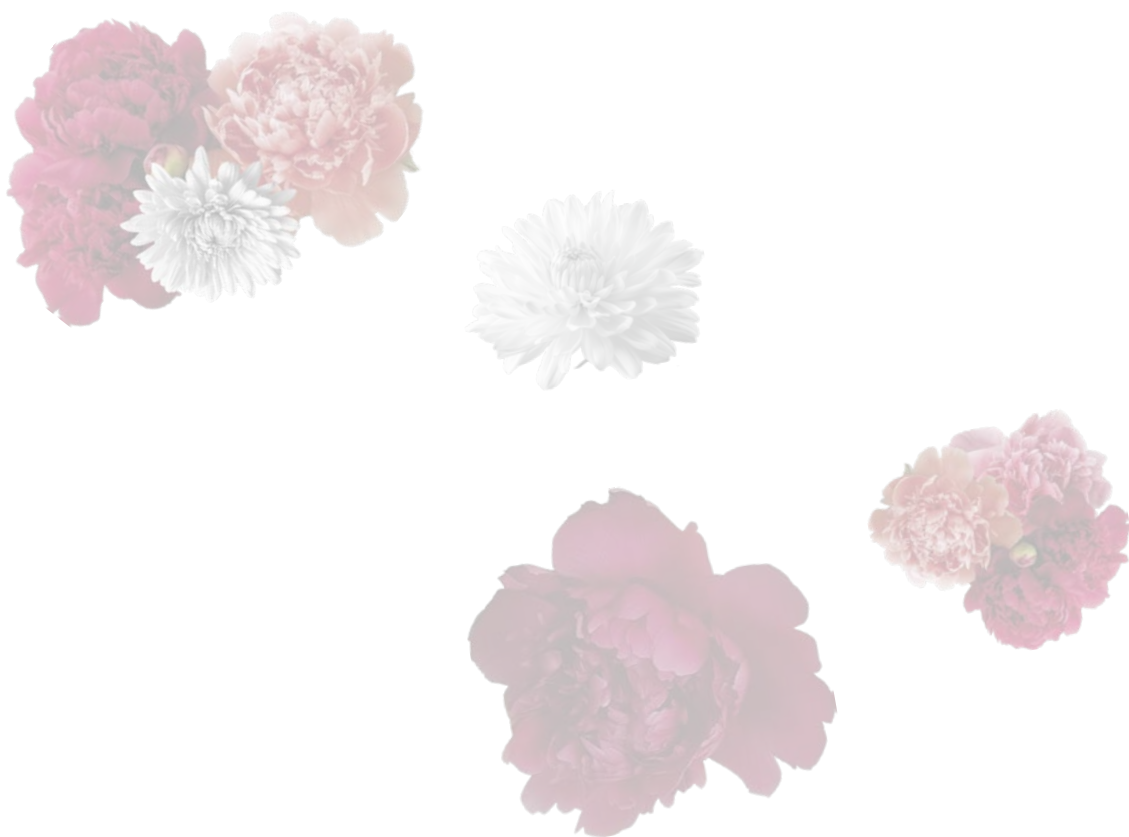
ANNUAL FINANCIAL STATEMENTS

23. Presentation of the maturity structure of financial instruments

	At sight	with notice	Maturities					no maturity	Total
			within 3 months	within 3 to 12 months	within 1 to 5 years	over 5 years			
			CHF	CHF	CHF	CHF	CHF		
Assets / financial instruments									
Liquid assets	88'551'365	185'605	0	0	0	0	0	88'736'970	
Amounts due from Banks	114'642'360	59'319'902	0	0	0	0	0	173'962'262	
Amounts due from customers	0	78'051'403	8'321'188	1'110'000	0	0	0	87'482'591	
Mortgage loans	0	0	0	0	0	26'971'417	0	26'971'417	
Trading portfolio assets	513'871	0	15'739'404	21'011'163	58'878	381'784	0	37'705'100	
Positive replacement values of derivatives financial instruments	12'832'573	0	0	0	0	0	0	12'832'573	
Other financial instruments at fair value	0	0	47'243'809	281'832	682'185	4'524'779	0	52'732'605	
Financial investments	0	0	501'620	0	0	4'485'685	0	4'987'305	
31.12.2025	216'540'169	137'556'910	71'806'021	22'402'995	741'063	36'363'665	0	485'410'823	
31.12.2024	209'863'932	101'286'232	59'564'007	25'535'972	1'075'730	77'087'030	0	474'412'903	
Debt capital / financial instruments									
Amounts due to Bank	52'621'514	1'189'350	4'246'033	884'108	0	6'991'125	0	65'932'130	
Amounts due in respect of customer deposits	246'769'673	0	33'511'575	1'819'419	300'000	0	0	282'400'667	
Negative replacement values of derivative financial instruments	12'978'873	0	0	0	0	0	0	12'978'873	
Liabilities from other financial instruments at fair value	0	0	86'454'885	281'832	683'226	4'884'842	0	92'304'785	
31.12.2025	312'370'060	1'189'350	124'212'493	2'985'359	983'226	11'875'967	0	453'616'455	
31.12.2024	266'910'546	0	106'831'275	9'874'663	709'920	61'925'530	0	446'251'934	

ANNUAL FINANCIAL STATEMENTS**24. Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principles**

31 st December	2025		2024	
	Domestic CHF '000	Foreign CHF '000	Domestic CHF '000	Foreign CHF '000
Assets				
Liquid assets	88'737	0	102'875	0
Amounts due from Banks	30'157	143'805	15'750	94'820
Amounts due from customers	26'697	60'786	23'733	69'221
Mortgage loans	26'971	0	20'137	0
Trading portfolio assets	0	37'705	4	39'755
Positive replacement values of derivative financial instruments	2'236	10'597	2'882	10'514
Other financial instruments at fair value	52'733	0	90'135	0
Financial investments	0	4'987	0	4'587
Accrued income and prepaid expenses	1'754	0	1'143	0
Tangible fixed assets	13'891	0	14'156	0
Other assets	130	0	303	0
Total assets	243'306	257'880	271'118	218'897



ANNUAL FINANCIAL STATEMENTS

24. Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principles

31 st December	2025		2024	
	Domestic CHF '000	Foreign CHF '000	Domestic CHF '000	Foreign CHF '000
Liabilities				
Amounts due to Banks	186	65'745	3'112	79'785
Amounts due in respect of customer deposit	26'587	255'813	21'537	210'687
Negative replacement values of derivative financial instruments	684	12'295	633	10'988
Other financial instruments at fair value	92'305	0	119'510	0
Accrued expenses and deferred income	5'224	0	4'508	0
Other liabilities	501	0	495	0
Provisions	240	0	240	0
Bank's capital	30'000	0	30'000	0
Statutory retained earnings reserves	905	0	725	0
Profit carried forward	7'115	0	4'420	0
Profit (result of the period)	3'586	0	3'375	0
Total liabilities	167'333	333'853	188'555	301'460

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

31 st December	2025		2024	
	Absolute CHF '000	Share as %	Absolute CHF '000	Share as %
Assets				
Switzerland	243'306	48.54%	271'118	55.33%
Rest of Europe	175'741	35.06%	145'863	29.77%
North America	68'502	13.67%	50'259	10.26%
South America	12'812	2.56%	16'517	3.37%
Others	825	0.16%	6'258	1.28%
Total assets	501'186	100.00%	490'015	100.00%

ANNUAL FINANCIAL STATEMENTS**26. Breakdown of total assets by credit rating of country groups (risk domicile view)**

31 st December		Net foreign exposure 2025		Net foreign exposure 2024	
Nazione	S & P (Standard & Poor's)	CHF '000	%	CHF '000	%
Denmark	AAA - AA-	44'266	17.17%	28'613	13.07%
Netherlands	AAA - AA-	30'418	11.80%	4'407	2.01%
Germany	AAA - AA-	6'294	2.44%	18'003	8.22%
Luxembourg	AAA - AA-	1'872	0.73%	7'526	3.44%
Liechtenstein	AAA - AA-	158	0.06%	23	0.01%
United States	A+ - A-	68'465	26.55%	50'259	22.96%
United Kingdom	A+ - A-	10'435	4.05%	11'175	5.11%
Belgium	A+ - A-	4'490	1.74%	7'230	3.30%
Jersey	A+ - A-	942	0.37%	0	0.00%
United Arab Emirates	A+ - A-	523	0.20%	6'233	2.85%
Cayman Islands	A+ - A-	68	0.03%	59	0.03%
France	A+ - A-	28	0.01%	47	0.02%
others	A+ - A-	3	0.00%	0	0.00%
Malta	BBB+ - BBB-	1'660	0.64%	779	0.36%
Spain	BBB+ - BBB-	626	0.24%	854	0.39%
Poland	BBB+ - BBB-	565	0.22%	570	0.26%
Czech Republic	BBB+ - BBB-	545	0.21%	552	0.25%
others	BBB+ - BBB-	3	0.00%	0	0.00%
Italy	BB+ - BB-	57'579	22.33%	49'964	22.83%
Russia	BB+ - BB-	4'462	1.73%	4'524	2.07%
Panama	BB+ - BB-	219	0.08%	109	0.05%
Portugal	BB+ - BB-	2	0.00%	16	0.01%
others	BB+ - BB-	0	0.00%	2	0.00%
Bahamas	B+ - B-	11'030	4.28%	13'221	6.04%
Cyprus	BBB+ - BBB-	760	0.29%	422	0.19%
Paraguay	B+ - B-	191	0.07%	56	0.03%
Southafrica	B+ - B-	175	0.07%	0	0.00%
Southafrica	B+ - B-	30	0.01%	0	0.00%
Brazil	B+ - B-	0	0.00%	1	0.00%
Venezuela	CCC+ - C	9	0.00%	8	0.00%
others	CCC+ - C	9	0.00%	4	0.00%
Barbados	CCC+ - C	0	0.00%	1'192	0.54%
Guernsey	Unrated	10'744	4.17%	11'171	5.10%
British Virgin Islands	Unrated	1'296	0.50%	1'860	0.85%
Monaco	Unrated	5	0.00%	6	0.00%
others	Unrated	8	0.00%	11	0.01%
Total		257'880	100.00%	218'897	100.00%

ANNUAL FINANCIAL STATEMENTS**27. Presentation of assets and liabilities split on the basis of the most significant currencies for the Bank**

31 st December	2025				
	CHF	EUR	USD	Others	Total
CHF '000					
Assets					
Liquid assets	88'498	176	48	15	88'737
Amounts due from Banks	12'161	60'973	90'424	10'404	173'962
Amounts due from customers	29'217	45'476	7'478	5'312	87'483
Mortgage loans	21'851	5'120	0	0	26'971
Trading portfolio assets	0	799	36'906	0	37'705
Positive replacement values of derivative financial instruments	265	709	11'696	163	12'833
Other financial instruments at fair value	50'386	1'552	479	316	52'733
Financial investments	0	4'987	0	0	4'987
Accrued income and prepaid expenses	1'754	0	0	0	1'754
Tangible fixed assets	13'891	0	0	0	13'891
Intangible assets	0	0	0	0	0
Other assets	130	0	0	0	130
Total assets shown in the balance sheet	218'153	119'792	147'031	16'210	501'186
Delivery entitlements from spot exchange, forward forex and option transactions	131'226	103'181	362'829	197'397	794'633
Total assets	349'379	222'973	509'860	213'607	1'295'819

ANNUAL FINANCIAL STATEMENTS**27. Presentation of assets and liabilities split on the basis of the most significant currencies for the Bank**

31 st December	2025				
	CHF	EUR	USD	Others	Total
CHF '000					
Liabilities					
Amounts due to Banks	11'933	9'573	31'628	12'798	65'932
Amounts due in respect of customer deposit	56'800	76'911	139'684	9'006	282'401
Negative replacement values of derivative financial instruments	277	709	11'720	273	12'978
Other financial instruments at fair value	53'422	29'475	8'975	433	92'305
Accrued expenses and deferred income	5'214	3	3	4	5'224
Other liabilities	457	14	5	25	501
Provisions	240	0	0	0	240
Bank's capital	30'000	0	0	0	30'000
Statutory retained earnings reserves	905	0	0	0	905
Profit carried forward	7'115	0	0	0	7'115
Profit (result of the period)	3'586	0	0	0	3'586
Total liabilities shown in the balance sheet	169'949	116'685	192'015	22'538	501'186
Delivery obligations from spot exchange, forward forex and forex options transactions	180'695	106'429	317'819	191'061	796'004
Total liabilities	350'644	223'114	509'834	213'599	1'297'190
Net position per currency	-1'265	-141	26	9	-1'371



ANNUAL FINANCIAL STATEMENTS

28. Breakdown and explanation of contingent liabilities and assets

<i>31st December</i>	<i>2025 CHF</i>	<i>2024 CHF</i>
Guarantees to secure credits and similar	442'123	929'488
Other contingent liabilities	39'878	39'878
Total contingent liabilities	482'001	969'366
Contingent assets arising from tax losses carried forward	0	0
Other contingent assets	0	0
Total contingent assets	0	0

29. Breakdown of credit commitments

N/A

30. Breakdown of fiduciary transactions

<i>31st December</i>	<i>2025 CHF</i>	<i>2024 CHF</i>
Fiduciary investments with third-parties	25'965'994	38'007'149
Total	25'965'994	38'007'149



ANNUAL FINANCIAL STATEMENTS**31. Breakdown of assets and presentation of their development**

<i>31st December</i>	<i>2025 CHF</i>	<i>2024 CHF</i>
a) Breakdown of assets		
Type of managed assets:		
- <i>Assets in collective investment schemes managed by the Bank</i>	115'596'577	132'371'259
- <i>Assets under discretionary asset management agreements</i>	164'324'177	128'229'286
- <i>Other managed assets</i>	3'406'747'815	3'279'337'273
Total assets (included double counting)	3'686'668'569	3'539'937'818
- <i>of which double counting</i>	120'828'457	72'782'437
- <i>of which assets under discretionary asset management agreements with third-parties</i>	80'202'695	74'882'227
b) Presentation of the development of assets		
Total assets (including double counting) at beginning of the year	3'539'937'818	1'468'981'026
+/- net new money inflow or net new money outflow	288'450'529	1'748'431'849
+/- price gains / losses, interest, dividends and <i>currency gains / losses</i>	-141'719'778	322'524'943
+/- other effects	0	0
Total assets (included double counting) at the end of the year	3'686'668'569	3'539'937'818

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“Assets under discretionary management agreements” include also assets deposited with third parties.

“Other managed assets” includes all assets for which the Bank receives fees and/or additional fees to custody fees and account maintenance fees. Assets deposited simply for safekeeping (“custody assets”) are excluded from the total of assets under management. The Bank has no assets that can be considered as “custody only”.

Lombard loans have not been deducted from the overall clients' assets.

Net inflow / (outflow) from clients is calculated without including any accrued interests, charged commissions and expenses.

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32. Breakdown of the result from trading activities and the fair value option

	2025 CHF	2024 CHF
a) Breakdown by business area (based on the organisation of the Bank and/or the financial group)		
Trading with mixed transactions	3'892'285	3'734'625
Total	3'892'285	3'734'625
b) Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from:		
- Interest rate instruments (including funds)	1'621'008	1'704'555
- Equity securities (including funds)	0	0
- Foreign currencies	2'248'228	2'019'755
- Commodities / precious metals	23'049	10'315
Total result from trading activities from:	3'892'285	3'734'625
of which, from fair value option	0	0
- of which, from fair value option on assets	0	0
- of which, from fair value option on liabilities	0	0

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

In accordance with Annex 2 mn 2 and 8 of FINMA Circular 2020/01, the payment of negative interests on lending operations are recorded in deduction of interest income (2024: CHF 0; 2024: CHF 257'936) and interest income arising from borrowings are recorded in deduction of interest expenses (2024: CHF 87'741; 2024: CHF 517'635).

34. Breakdown of personnel expenses

	2025 CHF	2024 CHF
Salaries	9'862'839	8'741'942
- of which, forms of variable compensation	1'279'228	929'566
Social insurance benefits	1'804'821	1'694'086
Other personnel expenses	237'768	166'565
Total	11'905'428	10'602'593

ANNUAL FINANCIAL STATEMENTS**35. Breakdown of general and administrative expenses**

	2025 CHF	2024 CHF
Office space expenses	534'941	498'115
Expenses for information and communication technology	2'274'032	2'103'828
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	31'531	26'701
Fees of audit firm (art. 961a n.2 CO)	329'996	250'000
- of which, for financial and regulatory audits	329'996	250'000
- of which, for other services	0	0
Other operating expenses	2'796'240	2'388'301
Total	5'966'740	5'266'945

36. Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for banking risks, and value adjustments and provisions no longer required

N/A

37. Disclosure of and reasons for revaluations of participations and tangible fixed assets up to the acquisitions cost

N/A

38. Presentation of the operating result divided between domestic and foreign origin, according to the principle of permanent establishment

N/A

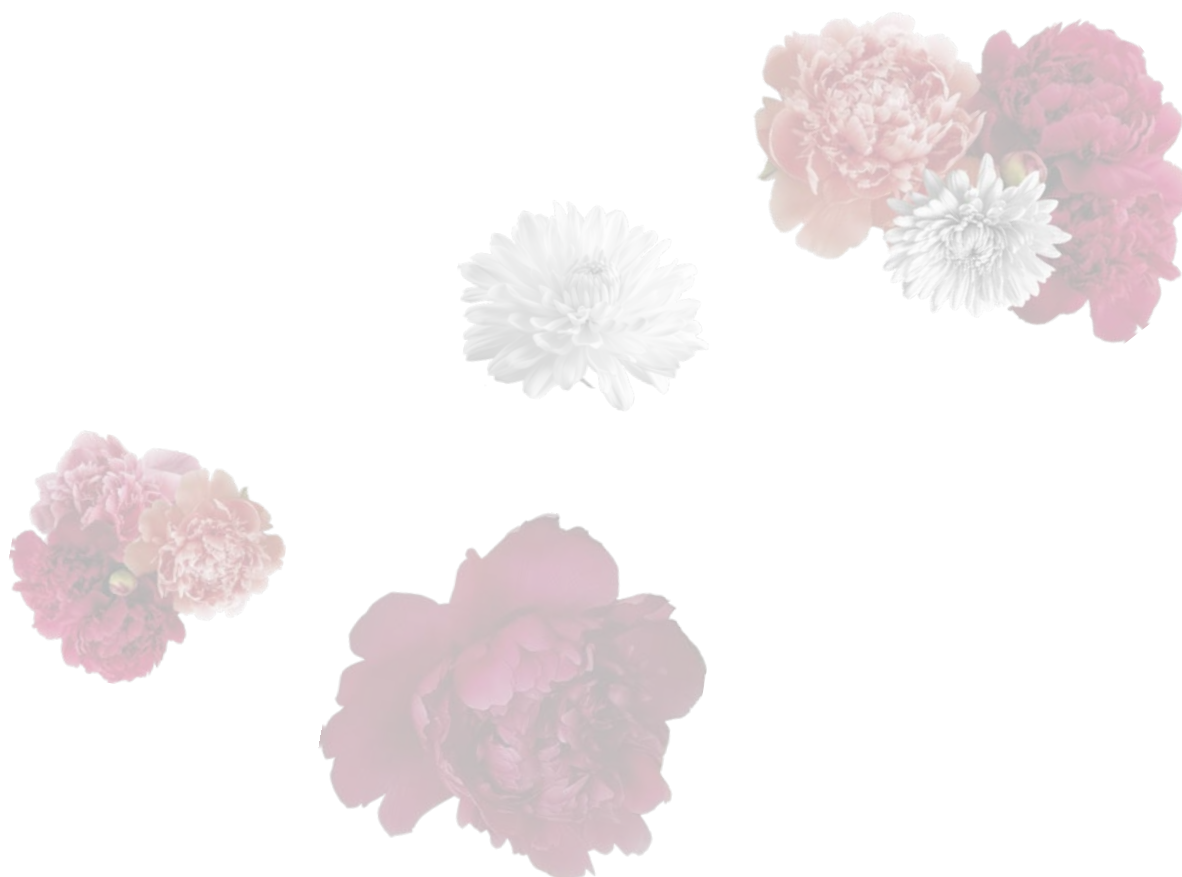
ANNUAL FINANCIAL STATEMENTS

39. Presentation of current taxes, deferred taxes, and disclosure of tax rate

	2025 CHF	2024 CHF
Current tax expenses	739'708	825'114
Deferred tax expenses	0	0
Total	739'708	825'114
Weighted average tax rate	17.10%	19.65%

40. Disclosures and explanations of the earnings for each right of participation in the case of listed Banks

N/A









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To the General Meeting of
Banca Credinvest SA, Lugano

Lugano, 26 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Banca Credinvest SA (the Company), which comprise the balance sheet as at 31 December 2025, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 12 - 15, 17, 21 - 49) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

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



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the stand-alone financial statements and our auditor's report thereon.

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

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

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



Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

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Report on other legal and regulatory requirements



In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of the financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposal of the Board of Directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Ernst & Young Ltd

Beatrice Gropelli

Licensed audit expert
(Auditor in charge)

Erico Bertoli

Licensed audit expert

BOARD OF DIRECTORS

Andrea De Vido

Born in 1955, Italian citizen. He is member and Chairman of the Board since April 2022. He holds a degree in Economics “cum Laude” from the University of Venice and has gained an extensive professional experience in Italy, Sweden and the United States. He has held positions of responsibility in major companies active in the financial field. He was founder and then CEO for over 30 years of an important Italian financial and banking group leader in financial innovation. He previously served as Chairman of the Board of Directors of Credinvest Bank for the years 2007 to 2011.

Gianluca Generali

Born in 1969, Swiss citizen. He is member and Vice-Chairman of the Board since 2020. He is practicing the legal profession since 2000. He Graduated in Law at the University of Zurich in 1994, after a training period abroad, he was admitted to the bar in 1996. He worked at the Lugano Magistrate’s Court until 1998 and in 1999 for the Legal & Compliance unit of a leading Swiss Bank institution. Since 2005 he is partner in a historic law firm in Lugano, operating, in particular, in the field of contractual, commercial and financial consulting. He is member of the board of several companies.

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Alberto Banfi

Born in 1958, Italian citizen. He is a Board member since 2007. He graduated in Scienze Economiche e Bancarie at Università Cattolica in Milan and is currently ordinary Professor at the Faculty of Scienze Bancarie Finanziarie e Assicurative in the same university. He is the author of several publications on matters related to Banks, markets and financial instruments. He has been a Board Member and member of the controlling bodies of Banks and financial intermediaries and has developed close contacts with regulatory authorities.

Hieronymus T. Dormann

Born in 1960, Swiss citizen. He is Board member and member of the Audit Committee since 2020. He has a degree in economics from the HSG St. Gallen and is a certified auditor. During his professional career he held various management positions in a large international auditing and consulting company. He is a board member in several other companies.

Stephan Eggenberg

Born in 1956, Swiss citizen. He is Board member and Chairman of the Audit Committee since 2020. He has a degree in economics from the Berne University of Applied Sciences and is a certified auditor. He held various management positions in a large international auditing and consulting company. During the last 20 years he was the Head Internal Audit of an international Bank domiciliated in Ticino and then of a large Swiss insurance company.

EXECUTIVE MANAGEMENT

Alexei Oberholzer

Born in 1981, Swiss citizen. He graduated from Mount Allison University in Canada. He started his career as a trader in precious metals. He first worked for a large Japanese trading house in London and later has held roles of responsibility in a European Bank, leader in providing online trading services for private and institutional clients. Started in Credinvest Bank in 2013, as Head of Institutional Clients and was appointed Executive Vice President 1st January 2021. He is Chief Executive Officer since 21st April 2021.

Massimo Bertini-Morini

Born in 1965, Swiss citizen. He holds a Diploma in Commerce. He has held roles of responsibility in financial institutions, especially in information technology, operational processes, and administrative services. He started in Credinvest Bank in 2007 as First Vice President in the Information Technology and Organization Division and has been appointed Director in 2008 in charge of all activities of the Operational Division. He was appointed Executive Vice President in 2017. He is Deputy Chief Executive Officer since 2020.

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Daniel Jaeger

Born in 1981, Swiss citizen. He holds a degree in law from the University of Fribourg and passed the bar exam in Zurich in 2009. Before joining Credinvest Bank, he gained professional experience in law firms and held positions of responsibility in banking institutions and a legal-regulatory consultancy company for financial firms, where he became a partner. He is Executive Vice President since 2021 as Head of Legal & Compliance.

Christophe Silietti

Born in 1977, Swiss citizen. He holds a Diploma in High School of Commerce. He has held roles of responsibility in financial institutions in trading of financial products and has consolidated experience in back-office and settlement activities.

He joined Credinvest Bank in 2007 as Head of the Trading and Treasury Division. He was appointed Director in 2019 as Head of Markets Department. He is Executive Vice President since 2021.



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