



Annual Report 2025

Banque Des Monts Blancs SA



Table of Contents

CEO Message.....	3
Board of Directors	4
Executive Committee.....	6
Capital Adequacy disclosures	7
Financial statements 2025.....	8
Report of the statutory auditor on the financial statements.....	8
Balance Sheet.....	10
Off-balance sheet	10
Income Statement.....	11
Statement of Changes in Equity	12
Notes to financial statements	13
Comments on business activities and number of employees	13
Accounting policies and valuation principles	13
Risk management.....	15
Notes.....	15
Proposed appropriation of available earnings.....	31



CEO MESSAGE

In 2025, Banque Des Monts Blancs SA operated in an economic and regulatory environment that remained demanding and rapidly evolving. Financial markets were shaped by declining interest rates, currency volatility, and the continued strength of the Swiss Franc. While these factors influenced market dynamics and reporting valuations, the Bank maintained a resilient performance and continued to advance its strategic priorities.

During the year, Banque Des Monts Blancs made important progress in its development and transformation, building on the strategic initiatives launched in 2023. Investments in people, technology, operational improvements, and the strengthening of governance structures contributed to enhancing the bank's efficiency, control framework, and long-term positioning.

A key milestone was the introduction of the bank's renewed brand identity. Inspired by the stability and permanence of snow-capped mountains, the new brand reflects the bank's core values of resilience, reliability, and long-term vision. It also reinforces Banque Des Monts Blancs' positioning as a Swiss bank dedicated to serve the needs of entrepreneurial and family clients from the Mediterranean region and the Middle East.

The regulatory environment continued to evolve toward greater complexity, with ever-increasing expectations in the areas of anti-money laundering, sanctions, and tax transparency. Banque Des Monts Blancs responded proactively by further strengthening its governance and control framework and by investing significantly in its compliance and risk management platforms. These efforts reflect the bank's commitment to operating with the highest standards of integrity and regulatory discipline.

Despite this challenging environment, the Bank remained profitable and financially robust. Strong liquidity and capitalization levels continue to underpin the bank's stability and resilience. Our disciplined risk management culture and prudent balance sheet management remain fundamental strengths of our institution.

At the same time, the Bank continued to develop its client offering. The upgrade of its technology platform marks an important step in enhancing client interaction and delivering more efficient and personalized services. In parallel, the Bank's investment management team delivered solid performance relative to the benchmarks for each mandate type across the Bank's client portfolios despite highly volatile and uncertain market conditions. These results were achieved while maintaining a prudent investment approach and prioritizing sustainable, well-diversified investments designed to generate stable returns over the medium and long term.

Looking ahead, the global environment is likely to remain complex, shaped by increasing geopolitical uncertainty, evolving monetary conditions, and sustained regulatory expectations. Banque Des Monts Blancs approaches this environment with confidence. Supported by strong financial foundations and a clear strategic direction, the Bank will continue to invest in governance, technology, and talent to support its long-term development.

I would like to express my sincere gratitude to our clients for their continued trust and to thank our Board of Directors and our valued employees for their professionalism and commitment throughout the year

Yours sincerely,

Antoine Raphaël
Chief Executive Officer



BOARD OF DIRECTORS

In 2025, the Board of Directors was composed as follows:

Michel Accad

Chairman of the Board of Directors

Mr. Michel Accad is the Executive General Manager of Bankmed S.A.L., and Chairman of MedInvestment Bank S.A.L. and Saudi Lebanese Bank S.A.L.

Mr. Accad served as the Group Chief Executive Officer of Al-Ahli Bank of Kuwait (ABK) from May 2014 to April 2020. He assumed this position after having successfully led the turnaround of Gulf Bank, another Kuwaiti lender, and contributed to its return to profitability following the 2008 crisis.

Prior to that, from 2006 to 2009, Michel was the Assistant Chief Executive of Arab Bank PLC, based in Amman. Within this capacity, he had direct responsibility over all Banking businesses globally, including Corporate and Investment Banking, Consumer Banking, Private Banking and Wealth Management, Treasury, and Credit.

Before moving to Arab Bank PLC, Mr. Accad spent 27 years with Citigroup, which he joined in 1979. His last post with Citi was Managing Director and CEO for the Middle East and North Africa (MENA) Division, a unit that spanned presence in 10 countries and contributed over \$1 BN to Citi's bottom line.

Mr. Accad holds an MBA with Honors from the University of Texas at Austin.

Nicolas Killen*

Vice-Chairman of the Board of Directors

Member of the Audit Committee

A graduate of the faculty of Law of the University of Geneva and holder of a LLM degree from Duke University's School of Law, Mr. Killen was admitted to the Geneva Bar and the New York Bar in 1990, first joining Skadden Arps Slate Meagher & Flom in New York as an associate and Borel & Barbey in Geneva in 1992. He became a partner of the firm in 1999 and has been managing partner since 2011.

Raya Haffar El Hassan

Member of the Board of Directors

Ms. Raya El Hassan serves as Chairperson of Bankmed S.A.L. as of October 2020 and served as an Independent Member on Bankmed S.A.L.'s Board of Directors since December 2011. She is also a Board Member of MedInvestment Bank S.A.L, Saudi Lebanese Bank S.A.L.

From January 2019 until January 2020, Ms. El-Hassan served as the Minister of Interior and Municipalities in Lebanon. Before that, she served as the Chairman-General Manager of Tripoli's Special Economic Zone.

Prior to that, from November 2009 until June 2011, Ms. El-Hassan served as the Minister of Finance of Lebanon. Earlier in her career, Ms. El-Hassan was the Advisor to the Minister of Economy and Trade.

Ms. El Hassan holds a Bachelor's degree in Business Administration from the American University of Beirut, and a Master's degree in Business Administration from the George Washington University.

In 2019, Ms. El-Hassan was awarded an Honorary Doctorate in Humanities from the Lebanese American University and an Honorary Doctorate in Business Administration from the Beirut Arab University.

* Reference of independent Board member according to FINMA Circular 2017/1



David Bueche*

Member of the Board of Directors
Chairman of the Audit Committee

Mr. Bueche holds a Master in Business Administration (MBA) from HEC Lausanne and is a Swiss Chartered Professional Accountant. He is an independent member of several Boards of Directors and Audit Committees of companies subject to the supervision of FINMA.

He joined Arthur Andersen Geneva in 1986 as part of the « Audit Financial Market » division and was promoted in 1997 to the partnership in the Audit division. In 2002, he joined Baker Tilly Spiess (member of Baker Tilly International) as Partner and Head of the Financial Market Department and worked essentially with a wide array of Swiss and international clients (Internal Audit, Financial Expertise, Consulting, Tax Advice, Directorship).

Since 2019, he has been Managing Partner of DLB Consilium Sarl, Geneva, a business consulting company.

Tania Moussallem

Member of the Board of Directors
Member of the Audit Committee

Ms Tania Moussallem currently serves as Chief Operating Officer, Assistant Executive General Manager at Bankmed S.A.L.. With about three decades of experience covering diversified Banking fields, she plays an active role in several Boards of Directors and Board-level Committees of Bankmed Group, contributing to the development and oversight of Corporate Strategy, Risk Management, and Operational Excellence.

Her expertise has been shaped by a robust Banking career that began at Société Générale de Banque au Liban, where she held various leadership roles within the Corporate and Investment Banking division. In 2008, she joined BLC Bank as Head of Strategic Development and Financial Management Group and, in 2014, assumed responsibility for the Support and Marketing Group. She also served on the Board of Directors of USB Bank, BLC Bank's Cypriot subsidiary, and was an engaged member of several committees within the Bank.

From 2015 to 2019, she chaired the Financial Alliance for Women, promoting inclusive finance and women's leadership in the global financial sector. She was recognized in 2015 by the Union of Arab Banks as one of the most influential women in the arab banking industry and has received multiple awards for her leadership and advocacy.

She holds a Master's Degree in Finance and Communication from ESSEC Business School, France, and a Bachelor of Business Administration from the American University of Beirut.

Bruno Desgardins*

Member of the Board of Directors

Mr. Desgardins has more than 38 years of experience in the Banking industry in Paris and in Geneva. After starting his career as a Financial Analyst, he took over the responsibility of the Trade Finance for South European countries for Banque de l'Union Européenne.

He then joined NSM Bank to head the Institutional Department for foreign clients, before taking over the Research Department. In 1995, Bruno was hired by ABN AMRO to manage its Corporate Finance's M&A activities.

Based in Geneva since 2000, he spent 20 years as a member of the Executive Committee at Banque Eric Sturdza. Since February 2020, he has been serving as Chief Investment Officer at Sing Alliance, an asset management firm headquartered in Singapore, with offices in Geneva and Hong Kong.

* Reference of independent Board member according to FINMA Circular 2017/1



EXECUTIVE COMMITTEE

Antoine Raphaël

Chief Executive Officer (CEO)

Antoine Raphael was appointed Chief Executive Officer (CEO) of Banque Des Monts Blancs SA in March 2024. He was previously an independent non-executive member of the Board of Directors of Banque Des Monts Blancs SA since July 20, 2020.

He has over 35 years of experience in banking and financial services consulting, stemming from the executive positions he held at CIBC, Citigroup, Gulf Bank, Arab Bank Group, Booz Allen Hamilton and Strategy& in Canada, Switzerland and the Middle East and North Africa (MENA) region. Mr. Raphaël also sat on the boards of several investment funds in Guernsey, the Netherlands and the UK.

Mr. Raphaël holds a Bachelor of Science degree in Management from the University of the State of New York.

Laurent Perusset

Chief Investment Officer (CIO)

Laurent Perusset joined Banque Des Monts Blancs SA in May 2020.

He began his career in 1989 as a securities trader on the Geneva Stock Exchange for Darier & Cie, then for BCGE and Ferrier Lullin & Cie.

During his career, he was successively in charge of investment committees, research, and advisory teams for various banks, including Union Bancaire Privée (UBP), Barclays Bank (Suisse) SA and Edmond de Rothschild (Suisse) SA. He also chaired the Barclays pension fund in Switzerland.

Prior to joining Banque Des Monts Blancs SA as Chief Investment Officer, Mr. Perusset served as Head of Investment Solutions at the SingAlliance Group.

Mark de Snaijer

Chief Operating Officer (COO)

Mr. de Snaijer was appointed Chief Operating Officer (COO) of Banque Des Monts Blancs SA in November 2024. In the first half of his career spanning over 30 years, Mr. de Snaijer worked at different sized Banks successively as Credit Analyst, Researcher, Chief of Staff and Head of Business Development. He then moved to Bank CIC (Suisse) as COO and from there to the same position at Arab Bank (Switzerland) Ltd. where he was also member of the Executive Committee of the Bank.

An industrial Engineer by training, he also holds a Doctorate degree in Economics from the University of Bern.

Michel Trolliet

Head of Compliance

Mr. Trolliet has been the Head of Compliance of Banque Des Monts Blancs SA since April 2017.

Prior to joining Banque Des Monts Blancs SA, he was responsible for various operational sectors, with Credit Suisse and CA Indosuez Wealth Management (Suisse) SA as well as in other private Banks in Geneva.

Mr. Trolliet has 30 years of experience in the banking industry, mainly in operational areas and control.

David Broggi

Chief Finance Officer (CFO)

David Broggi joined Banque Des Monts Blancs SA, in July 2024. He began his career in banking audit at Ernst & Young (EY) and later at KPMG in Geneva. From 2019 to 2025, he worked at various banks focusing on accounting and financial management.

Mr. Broggi holds a master's degree in accounting and finance from the University of Fribourg and a CAS in "Financial Regulation" from the Universities of Geneva and Bern.



CAPITAL ADEQUACY DISCLOSURES

<i>in KCHF</i>	2025	2024
<u>Available capital (amounts)</u>		
Common Equity Tier 1 (CET1)	73,975	73,190
Tier 1	73,975	73,190
Total capital	73,975	73,190
<u>Minimum capital requirement</u>		
	21,634	25,772
<u>Simplified leverage ratio (in %)</u>		
Assets (excl. goodwill + investments) + off-balance sheet transactions	270,429	322,152
Simplified Leverage Ratio	27.4%	22.7%

<i>in KCHF</i>	Q1-2025	Q2-2025	Q3-2025	Q4-2025
<u>Liquidity Coverage Ratio (average)</u>				
Total high quality liquid assets	60,651	51,318	27,934	54,323
Total net cash outflow	14,598	10,768	11,443	9,035
LCR (%)	415.5%	476.6%	244.1%	601.3%



FINANCIAL STATEMENTS 2025

Report of the statutory auditor on the financial statements



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STATUTORY AUDITOR'S REPORT

to the general meeting of

Banque des Monts Blancs SA, Geneva

Report on the Audit of the financial statements

Opinion

We have audited the financial statements of Banque des Monts Blancs SA (formerly BankMed (Suisse) SA), Geneva (the "Bank") - which comprise the balance sheet as at 31 December 2025, the income statement 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 10 to 31) comply with Swiss law and the Bank'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 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 Bank in accordance with the provisions of Swiss law, the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have 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 financial statements and our auditor's reports 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.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Bank'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 Bank'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 Bank 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 the auditor's responsibilities for the audit of the financial statements is located at EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report-for-ordinary-audits>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

In accordance with article 728a para. 1 item 3 CO and Swiss Auditing Standard (PS-CH) 890, we confirm that an internal control system exists, which has been designed for the preparation of 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 proposed appropriation of available earnings of the board of directors complies with Swiss law and the Bank's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Geneva, 19 March 2026

BDO Ltd

Damien Repond
Licensed Audit Expert
Auditor in charge

Petrit Kafexholli
Licensed Audit Expert



Balance Sheet

As of December 31st, 2025 - with 2024 comparative figures

<i>in CHF</i>	Notes	2025	2024
ASSETS			
Liquid assets		34,138,493	46,629,895
Amounts due from Banks		68,352,677	117,871,989
Amounts due from customers	4.2	35,547,211	26,067,342
Mortgage loans	4.2	47,502,613	51,815,267
Trading Portfolio	4.3	3,799,388	1,192,146
Positive replacement values of derivative financial instruments	4.4	82,218	26,928
Financial investments	4.5	72,109,561	70,336,251
Accrued income and prepaid expenses		1,889,339	1,906,415
Tangible fixed assets	4.8	2,486,972	2,895,346
Other assets	4.10	188,869	88,360
Total assets		266,097,341	318,829,939
LIABILITIES			
Amounts due to Banks		1,335,420	4,970,091
Amounts due in respect of customers deposits		188,350,420	235,308,846
Negative replacement values of derivative financial instruments	4.4	28,400	27,524
Accrued expenses and deferred income		411,812	1,785,257
Other liabilities	4.10	326,894	361,728
Provisions	4.16	1,325,552	2,843,504
Reserves for general Banking risks	4.16	2,336,564	2,336,564
Bank's capital	4.17	30,000,000	30,000,000
Statutory retained earnings reserve		3,765,297	3,689,300
Profit carried forward		37,431,127	35,987,184
Result of the period		785,855	1,519,941
Total liabilities		266,097,341	318,829,939

Off-balance sheet

As of December 31st, 2025 - with 2024 comparative figures

<i>in CHF</i>	Notes	2025	2024
Contingent liabilities	4.28	3,807,344	2,743,590
Irrevocable commitments		524,392	578,018



Income Statement

For the year ended December 31st, 2025 - with 2024 comparative figures

<i>in CHF</i>	Notes	2025	2024
Interest & discount income		6,603,900	11,031,797
Interest & dividend income from trading portfolio		126,856	44,072
Interest & dividend income from financial investments		2,524,235	2,065,418
Interest expenses		(2,144,022)	(3,195,897)
Gross result from interest operations		7,110,969	9,945,390
Changes in value adjustments for default risks and losses from interest operations		(128,066)	(328,000)
Subtotal net result from interests' operations		6,982,903	9,617,390
Commission income from securities trading and investment activities		3,487,597	3,502,926
Commission income from lending activities		95,455	76,165
Commission income from other services		813,203	789,411
Commission expenses		(436,204)	(315,664)
Subtotal result of commissions from business and services		3,960,051	4,052,838
Result from trading activities	4.32	906,962	627,600
Result from the disposal of financial investments		1,084,904	-
Other ordinary income		26,977	24,540
Subtotal result from ordinary activities		1,111,881	24,540
Personnel expenses	4.34	(7,396,878)	(8,273,406)
General and administrative expenses	4.35	(5,476,225)	(4,213,904)
Subtotal operating expenses		(12,873,103)	(12,487,310)
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	4.8	(521,560)	(481,465)
Changes in provisions and other value adjustments, and losses	4.16	(1,366,605)	341,553
Operating result		(1,799,471)	1,695,146
Extraordinary income	4.36	2,880,326	21,040
Extraordinary expenses		-	-
Changes in reserves for general Banking risk	4.16	-	-
Taxes	4.39	(295,000)	(196,245)
Result of the period		785,855	1,519,941



Statement of Changes in Equity

For the year ended December 31st, 2025

<i>in CHF</i>	Bank's capital	Statutory retained earnings reserve	Reserves for general Banking risks	Profit carried forward	Result of the period	Total
Equity at start of current period	30,000,000	3,689,300	2,336,564	35,987,184	1,519,941	73,532,989
Allocation to the statutory retained earnings reserve	-	75,997	-	-	(75,997)	-
Allocation to the profit carried forward	-	-	-	1,443,944	(1,443,944)	-
Other allocations to the reserves for general banking risks	-	-	-	-	-	-
Profit 2025	-	-	-	-	785,855	785,855
Equity at end of current period	30,000,000	3,765,297	2,336,564	37,431,128	785,855	74,318,844



Notes to financial statements

Comments on business activities and number of employees

Established in Switzerland since 1985, Banque Des Monts Blancs SA (hereafter “the Bank”) is a public limited company registered in the Swiss Commercial Register. Its registered office is in Geneva, 3 Rue du Mont Blanc.

The Bank’s primary business is advisory services for investments and trading of securities for private clients. The Bank is also providing loans to its private and commercial clients. The Bank conducts its business solely from its offices in Geneva.

The total number of employees at the end of the year, on a full-time equivalent basis, is 45.0 employees (2024: 37.9 employees).

In accordance with the legal requirements of Circ.-FINMA 2018/3 Outsourcing - Banks, the Bank has outsourced its Core Banking System to FNZ (NWA/Apsys), the management and the hosting of its technology infrastructure to eNovinfo Leman SA and its Internal Audit function to Mazars SA. The Bank also relies on third parties for Compliance related systems.

Accounting policies and valuation principles

The Bank’s financial statements are prepared in accordance with the directives of the FINMA, in particular Circ.-FINMA 2020/1 Accounting – Banks and FINMA Accounting Ordinance (OEPC-FINMA).

Notes are numbered according to this circular. Those that are not relevant to Banque Des Monts Blancs SA (i.e., 4.1, 4.7, 4.9, 4.12, 4.14, 4.15, 4.18, 4.21, 4.22, 4.29, 4.37,4.38,4.40) have not been incorporated.

Amounts due from customers and mortgage loans Amounts due from customers and mortgage loans are stated at their nominal value after deduction of individual value adjustments, if any are required. Collaterals are assessed as follows:

- ▶ Cash and securities used as collateral for Lombard loans have a pledge value ranging from 50% to 100% of their market value depending on the type of assets.
- ▶ Real estate: Market value of the property assessed through a full appraisal made by a local valuator or validation of the purchase price by a local professional.

Value adjustments: For all latent and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis according to art. 24 and 25 OEPC-FINMA. Value adjustments for ‘due from Banks’, ‘due from customers’ and ‘mortgages loans’ are deducted from the corresponding asset. The Bank, as a category 5 institution, has decided not to constitute value adjustments for inherent risks of default or for expected losses as defined in art. 25 OEPC-FINMA and art. 28 OEPC-FINMA.

Replacement values of derivative financial instruments: The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments, irrespective of the accounting treatment in the income statement.

Financial investments: Financial investments are accounted for at the lower of cost or market value. Financial investments include real estate by virtue of a credit transaction and intended for resale are valued at the lower of cost or liquidation value. Financial investments include also bonds intended to hold until maturity. These securities are valued at their nominal value, adjusted by the premium or discount on a pro-rata basis to maturity date (accrual method), less necessary value adjustments. The security equities are valued at the lower of cost or market value, and variations are booked in the income statement.

Participation: Participation is stated at acquisition cost, after deduction of impairment if required.



Tangible Fixed assets: Fixed assets are stated at historical cost, deducted from impairment if required, less straight-line depreciation over their estimated lives, as follows:

Nature of the goods	Estimated life
Fittings	8 years
Electronics	3 years
Furniture and equipment	8 years
Hardware	10 years
Software	10 years

Taxes: The reserves for general Banking risks are not taxed. Current taxes, in general income and capital taxes, are determined in accordance with fiscal requirements and recorded as an expense in the relevant period. Accruals of current taxes due are booked on the liabilities side under accrued expenses and deferred income.

Translation of foreign currencies: Assets, liabilities, and off-balance sheet expressed in foreign currencies are translated at year-end exchange rates, except for the participations in companies which are translated at the exchange rate ruling at the acquisition date. The income and expenses arising during the year are converted into Swiss francs at the exchange rate prevailing at the transaction date. Conversion differences are recorded in the income statement of the year.

Forward contracts are estimated at the forward exchange rates of the currencies at year-end. Gains and losses on forward foreign exchange positions are included in the exchange results of the year.

The main exchange rates ruling at the balance sheet date are as follows:

Currency	2025	2024
USD	0.7937	0.9076
EUR	0.9314	0.9398
GBP	1.0671	1.1359

Treatment of doubtful interest income: Interest due and unpaid for more than 90 days is considered doubtful and a value adjustment is recorded. Interest is no longer recorded when the credit facility is considered unrecoverable.



Risk management

Credit Risks

Counterparty risk: The Bank's credit limits are authorized annually. The customer credit limits are approved by either the Board of Directors, or The Credit Committee. The Risk department regularly monitors compliance with delegated authority and authorized limits as well as the quality of the credits.

Country Risk: The Bank aims to ensure that its exposure to country risk is appropriately considered in its risk profile prudently managed in a way to minimize losses. Risk resulting from concentration of exposures to geographical regions. Country limits are approved by the Board of Director and annually reviewed.

Market risks

Interest rate risk: The Bank's policy is to hedge its interest-rate risk by refinancing fixed-term advances and loans to customers at similar amounts, terms, and currencies. The exposure is measured and limited in terms of capital sensitivity. The limits are monitored regularly.

Currency, money market and securities risks: Limits are set and monitored daily by management. The Board of Directors has the sole authority to approve investments for own account.

Liquidity risk: Liquidity management aims to generate a solid position, allowing the Bank to meet its payment obligations at all times by diversifying its sources of refinancing. Liquidity and funding limits are approved annually by the Board of Directors, considering the Bank's business strategy and risk appetite.

Operational Risk - Risk to earnings and/or capital resulting from inadequate or failed internal processes, people, and systems or from external events. Operational risk comprises Fraud Risk, Business Continuity Risk, Information Security Risk (including Data Privacy, Data Loss Protection and Cybersecurity Risk), IT Service & Availability Risk (including Payments Processing Risk), Data Quality & Reliability Risk, Vendor & Suppliers Sourcing Risk, Talent Retention, and unauthorized Trading Risks

The Board of Directors annually reviews the operational risk Management policy. The business continuity plan also helps to ensure operational safety in the event of both Internal and external disaster.

Reputational risk: The Compliance Officer monitors compliance with the regulations in force. In particular, he ensures that when entering into a business relationship, the duties of diligence are respected.

Legal risks: Management conducts an analysis of the legal risks to which the Bank is exposed. If a potential risk materializes, a severity review is conducted by the Bank. Depending on risk assessment, the case is presented to the Bank's lawyers for advice. After analysis of all factors, the need for provision is discussed and a decision is taken accordingly.

Notes

Methods used for the identification of default risks and for determining the need for value adjustments:

Identification of risk of default and value adjustment requirements Non-performing loans are identified through lists of exceptions (limits breaches, collateral value, unpaid interest). Knowledge of the customers' activity also allows to assess the risk on an individual basis. Provisions are recorded for the impaired portion.

Lombards loans and other loans covered by securities: Loans and the value of pledged securities are verified daily. If the collateral value of the collateral is less than the amount of the credit, the Bank requires either partial repayment or additional collateral. If the coverage gap grows or if there are exceptional market conditions, the Bank realizes the collateral.

Unsecured loans : Unsecured loans are generally trade credits or account overruns granted to customers. For trade loans, the Bank requests information on the company's business market annually or at shorter intervals. It requests audited financial statements and, where appropriate, interim closes. This information shall be reviewed with a view to identifying any increase in risk. If this phase shows that the credit is compromised, the Bank constitutes a value adjustment.

Procedure for determining value adjustments and provision: New requirements for value adjustments and provisions shall consist of cover for the risks identified which are the result of an individual examination of



the loan and pledges. Risk positions shall be revalued at each closing date and value adjustments adjusted accordingly if necessary.

Value adjustments for latent default risks are value adjustments for losses incurred which cannot yet be attributed to a separate borrower. Latent default risks arise from risks present on balance sheet day in an apparently sound credit portfolio, which will only become apparent later. Their estimate is based in principle on values derived from experience.

Valuation of credit collateral: For Lombard loans and other loans covered by securities, only easily negotiable collateral (bonds, shares) is accepted. To hedge market risk, the Bank applies reductions on the market price of securities accepted as collateral.

For Mortgages loan and loan secured mortgage, the value of the real estate cover handed over to the Bank is established on the basis of external valuations, to which a specific advance rate is applied."

Off-balance-sheet transactions are treated in the same way, whether they are firm commitments or conditional guarantees.

Business policy when implementing derivative financial instruments, hedge accounting

Derivative financial instruments are used for trading purposes. The Bank does not apply hedge accounting. It is principally limited to forward foreign exchange transactions intended to partially hedge the foreign exchange risk on foreign currency positions on the balance sheet.

All of the Bank's derivative financial instruments are measured at fair value. Positive and negative replacement values of transactions on behalf of customers and for own account (hedging) are shown in the balance sheet under the headings "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments". Fair value derives either from the price resulting from an efficient and liquid market or from the price offered by market makers. Results from derivatives are presented under "Result from trading activities".

Subsequent event

There were no other subsequent events after the reporting date that require adjustment to or disclosure in the financial statements.



Note 4.2: Presentation of the collateral for loans and off-balance sheet transactions, as well as impaired loans / receivables

<i>in CHF</i>	Type of collateral			
	Secured by mortgage	Other collateral	Unsecured	Total
<u>Loans (before netting with value adjustments)</u>				
Amounts due from customers	-	7,568,413	30,938,176	38,506,589
Mortgage loans (residential property)	49,206,302	-	-	49,206,302
<u>Total loans (before netting with value adjustments)</u>				
Current year	49,206,302	7,568,413	30,938,176	87,712,890
Previous year	53,092,607	10,401,394	19,521,782	83,015,782
<u>Total loans (after netting with value adjustments)</u>				
Current year	47,502,613	7,568,412	27,978,798	83,049,824
Previous year	51,815,267	10,401,394	15,665,948	77,882,609
<u>Off-balance sheet</u>				
Contingent liabilities	-	3,807,344	-	3,807,344
Irrevocable commitments	-	524,392	-	524,392
<u>Total off-balance sheet</u>				
Current year	-	4,331,736	-	4,331,736
Previous year	-	3,321,608	-	3,321,608

<i>in CHF</i>	Gross amount	Estimated liquidation value of collateral	Net amount	Individual value adjustments
<u>Impaired Loans / receivables</u>				
Current year	20,281,890	15,618,824	4,663,066	4,663,066
Previous year	11,580,588	7,835,831	3,744,757	3,744,757



Note 4.3: Trading portfolios

<i>in CHF</i>	2025	2024
<u>Trading instruments (Assets)</u>		
Debt securities, money market securities / transactions	3,799,388	1,192,146
<i>of which, listed</i>	3,799,388	1,192,146
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
<u>Total trading portfolio assets</u>	3,799,388	1,192,146
of which, determined using a valuation model	-	-
of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

Note 4.4: Presentation of derivative financial instruments (assets and liabilities)

<i>in CHF</i>	Positive replacement values	Negative replacement values	Contract volumes
<u>Trading instruments</u>			
Foreign exchange / precious metals			
Interest rate instruments	-	-	-
Forward agreements	-	-	-
Combined interest rate currency swaps	78,548	24,729	18,350,061
Options (OTC)	3,671	3,671	336,242
Total trading instruments before netting agreements at 31.12.2025	82,218	28,400	18,686,303
of which, determined using a valuation model	-	-	-
Total trading instruments after netting agreements at 31.12.2025	82,218	28,400	18,686,303
Previous year	26,928	27,524	16,990,865

<i>in CHF</i>	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after nettings agreements) on 31.12.2025	-	78,548	3,671



Note 4.5: Breakdown of financial investments

<i>in CHF</i>	Book value		Fair value	
	2025	2024	2025	2024
Debt instruments	72,109,561	68,067,126	73,307,387	67,682,789
<i>of which intended to be held to maturity</i>	72,109,561	68,067,126	73,307,387	67,682,789
<i>of which intended to be held for resale</i>	-	-	-	-
Equity securities	-	2,269,125	-	2,379,903
<i>of which qualified participations</i>	-	-	-	-
Precious metals	-	-	-	-
Buildings	-	-	-	-
Cryptocurrencies	-	-	-	-
Total	72,109,561	70,336,251	73,307,387	70,062,692
of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-	-	-

Breakdown of counterparties by rating*

Book values	AAA to AA-	A+ to A-	BBB+ to	BB+ to B-	Below B-	Unrated
Debt instruments	25,335,843	36,115,293	8,277,322	-	-	2,381,1031

*: Rating system from FINMA document “Recognized credit rating agencies”

Note 4.6: Presentation of participation

The bank has no direct or indirect participation.

Note 4.8: Presentation of tangible fixed assets

<i>in CHF</i>	Acquisition cost	Accumulated depreciation	Book value 2024	Additions	Disposals	Accumulated depreciation	Book value 2025
Software	3,184,171	(1,353,387)	1,830,785	-	-	(318,148)	1,512,637
Licenses	950,000	(403,750)	546,250	-	-	(95,000)	451,250
Other tangible fixed assets	1,248,705	(730,392)	518,311	113,186	-	(108,412)	523,085
Total	5,382,876	(2,487,530)	2,895,346	113,186	-	(521,560)	2,486,972

The straight-line method of depreciation is followed, and no margin used for the useful life is applied.

**Note 4.10: Breakdown of other assets and other liabilities**

<i>in CHF</i>	Other assets		Other liabilities	
	2025	2024	2025	2024
Deferred income taxes recognized as assets	-	-	-	-
Amount recognized as assets in respect of employer contribution reserves	64,000	64,000	-	-
Pure clearing accounts	56,762	3,422	58,986	7,576
Indirect taxes	68,107	20,938	206,189	304,418
Other payables	-	-	61,719	49,733
Total	188,869	88,360	326,894	361,728

Note 4.11: Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

<i>in CHF</i>	2025		2024	
	Book values	Effective commitments	Book values	Effective commitments
Liquid assets	262,196	262,196	289,009	289,009
Amounts due from Banks	1,987,300	1,987,300	3,675,613	3,675,613
Financial investments	-	-	-	-
Total pledged assets	2,249,496	2,249,496	3,964,622	3,964,622

The Bank has a guarantee for the rent of premises for CHF 103'000 at end of 2025 (unchanged from 2024).



Note 4.13: Disclosures on the economic situation of pension schemes

Pension Plan

The Bank has signed affiliation contracts with a collective foundation, an independent pension institution applying the legal provisions governing occupational pension plans in Switzerland. These plans aim to protect employees against the economic consequences of old age, disability, and death. The pension plans applied are based on defined contributions for retirement benefits and on defined benefits for disability and death benefits.

Employer contributions are recorded as current expenses for the financial year.

Disclosure of commitments to own occupational pension institutions

As of December 31, 2025, the occupational pension institution has no commitments towards the Bank. The Bank has no commitment towards the pension institution. The Bank considers that any surplus coverage would be used for the benefit of the insured persons and therefore would not result in any economic benefit for the Bank.

As of December 31, 2025, there are neither economic benefits nor obligations to be recorded in the Bank's balance sheet and income statement.

Employer Contribution Reserve

During 2025, the employer established a contribution reserve of CHF 64,000.

in CHF	Nominal value at current year end	Waiver of use at current year end	Net amount at current year end	Net amount at previous year end	Influence of ECR on personnel expenses	
					2025	2024
Pension schemes	64,000	-	64,000	-	-	-

Economic benefit (obligation) and pension benefit expenses

in CHF	Overfunding / underfunding at end of current year	Economic interest of the bank		Change in economic interest versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		2025	2024			2025	2024
Pension schemes without own assets	-	-	-	-	691,982	691,982	684,472



Note 4.16: Presentation of value adjustments and provisions, reserves for general Banking risk and changes during the current year

<i>in CHF</i>	Previous year end	Use in conformity with designated purpose	Reclassification	Currency differences	Doubtful interest, recoveries	New creations charged to income	Releases to income statement	End of year balance
Other provisions	2,843,504	(1,292,391)	-	-	-	2,617,943	(2,843,504)	1,325,552
Total provisions	2,843,504	(1,292,391)	-	-	-	2,617,943	(2,843,504)	1,325,552
Reserves for general Banking risks	2,336,564	-	-	-	-	-	-	- 2,336,564
Value adjustments for default and country risks	5,133,173	(448,818)	-	(459,583)	438,294	-	-	- 4,663,066
<i>of which for default risks and losses from impaired loans</i>	<i>3,744,757</i>	<i>(448,818)</i>	<i>1,388,416</i>	<i>(459,583)</i>	<i>438,294</i>	-	-	<i>- 4,663,066</i>
<i>of which for default risks and losses from non-impaired loans</i>	<i>1,388,416</i>	-	<i>(1,388,416)</i>	-	-	-	-	-

Note 4.17: Presentation of the Bank's capital

<i>in CHF</i>	Total nominal value	Number of shares	Dividend-bearing capital
Share capital	30,000,000	30,000	30,000,000

Note 4.19: Disclosure of amounts due from / to related parties

<i>in CHF</i>	Amounts due from		Amount due to	
	2025	2024	2025	2024
Holder of qualified participations	-	-	1,210,250	6,246,699
Group companies	-	-	408,982	713,521
Linked companies	-	-	-	-
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-

We confirm that the transactions were concluded at arm's length with the Group.



Other material off-balance-sheet transactions

in CHF	Amounts due from		Amount due to	
	2025	2024	2025	2024
Linked companies	-	-	14,500	14,500

Note 4.20: Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participation with pooled voting rights In KCHF	2025		2024	
	Nominal	%	Nominal	%
Direct participation				
<u>With voting rights:</u>				
BANKMED SAL, Beirut, Lebanon	30,000	100%	30,000	100%
<u>Indirect participation:</u>				
GroupMed (Holding) SAL, Beirut, Lebanon	30,000	100%	30,000	100%
GroupMed (Holding) SAL, Beirut, Lebanon				
OLT Holding SAL, Beirut, Lebanon (Ala Alkhawaja)	12,672	42.24%	12,672	42.24%
Saadeddine Rafic Hariri, Beirut, Lebanon	5,172	17.24%	5,172	17.24%
Teaminvest Holding SAL, Beirut, Lebanon	7,500	25%	7,500	25%
Nazek Audi Hariri, Beirut, Lebanon	4,656	15.52%	4,656	15.52%



Note 4.23: Presentation of the maturity structure of financial instruments

<i>in KCHF</i>	At sight	Redeemable	Within 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	No maturity	Total
Current assets								
Liquid assets*	33,876	262	-	-	-	-	-	34,138
Amounts due from Banks	23,670	-	44,683	-	-	-	-	68,353
Amounts due from customers	19,540	-	3,484	12,524	-	-	-	35,548
Mortgage loans	286	14,791	1,939	2,750	25,794	1,943	-	47,503
Trading portfolio assets	3,799	-	-	-	-	-	-	3,799
Positive replacement values of derivative financial instruments	82	-	-	-	-	-	-	82
Financial investments	-	-	1,862	9,142	53,080	8,025	-	72,109
Total Current year	81,253	15,053	51,968	24,416	78,874	1,943	-	261,532
Previous year	114,570	7,298	82,763	9,306	96,407	3,595	-	313,940
Debt Capital / financial instruments								
Amounts due to Banks	1,335	-	-	-	-	-	-	1,335
Amounts due in respect of customer deposits	124,793	-	63,558	-	-	-	-	188,351
Negative replacement values of derivative financial instruments	28	-	-	-	-	-	-	28
Total Current year	126,156	-	63,558	-	-	-	-	189,714
Previous year	169,123	-	71,183	-	-	-	-	240,306

*The amount deposited in cash with SNB for Esisuisse amounts to CHF 262,196


Note 4.24: Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

<i>in KCHF</i>	2025		2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	34,138	-	46,630	-
Amounts due from Banks	34,335	34,018	78,652	39,220
Amounts due from customers	14,549	20,998	1,333	24,735
Mortgage loans	13,444	34,059	13,600	38,215
Trading portfolio assets	-	3,799	-	1,192
Positive replacement values of derivative financial instruments	79	4	23	4
Financial investments	5,424	66,686	7,110	63,226
Accrued income and prepaid expenses	1,090	799	1,230	677
Tangible fixed assets	2,487	-	2,895	-
Other assets	189	-	88	-
Total Assets	105,735	160,363	151,561	167,269
Liabilities				
Amounts due to Banks	-	1,335	28	4,942
Amounts due in respect of customer deposits	9,873	178,478	10,869	224,440
Negative replacement values of derivative financial instruments	25	4	28	-
Accrued expenses and deferred income	411	0	1,785	-
Other liabilities	327	-	362	-
Provisions	1,326	-	2,844	-
Reserves for general Banking risks	2,337	-	2,337	-
Bank's capital	30,000	-	30,000	-
Statutory retained earnings reserve	3,765	-	3,689	-
Profit carried forward	37,431	-	35,987	-
Profit (result of the period)	786	-	1,520	-
Total Liabilities	86,280	179,817	89,448	229,382

**Note 4.25: Breakdown of total assets by country or group of countries (domicile principle)**

<i>in KCHF</i>	2025	%	2024	%
Europe	173,153	65%	223,875	70%
<i>of which Switzerland</i>	105,735	40%	151,561	48%
North America	30,895	12%	31,693	10%
Middle East	25,868	11%	30,564	10%
<i>of which Lebanon</i>	3,212	1%	9,105	3%
Africa	3,963	1%	2,228	1%
Other countries	32,219	11%	30,470	10%
Total assets	266,097	100%	318,830	100%

Note 4.26: Breakdown of total assets by credit rating of country groups (risk domicile view)

Net foreign exposure	2025		2024	
	<i>KCHF</i>	%	<i>KCHF</i>	%
1 & 2	126,627	75%	130,680	74%
3	21,904	13%	21,060	12%
4	-	-	-	0%
5	0	0%	1,011	1%
6	5,006	3%	6	0%
7	3,403	2%	11,457	6%
Unrated	12,538	7%	12,387	7%
Total	169,478	100%	176,601	100%

The Bank uses the ratings of the Swiss Export Risk Insurance SERV.



Note 4.27: Presentation of assets and liabilities broken down by the most significant currencies for the Bank

<i>in KCHF</i>	CHF	EUR	USD	GBP	JPY	Others	Total
Assets							
Liquid assets	34,102	28	8	-	-	-	34,138
Amounts due from Banks	6,605	8,626	44,662	585	169	7,705	68,353
Amounts due from customers	14,110	3,259	16,576	696	906	0	35,547
Mortgage loans	14,189	16,065	5,163	12,086	-	-	47,503
Trading portfolio assets	-	925	2,874	-	-	-	3,799
Positive replacement values of derivative financial instruments	82	-	-	-	-	-	82
Financial investments	5,507	13,321	53,282	-	-	-	72,110
Accrued income and prepaid expenses	539	186	1,153	11	0	-	1,889
Tangible fixed assets	2,487	-	-	-	-	-	2,487
Other assets	186	-	3	-	-	-	189
Total Assets shown in the balance sheet	77,808	42,410	123,721	13,378	1,075	7,705	266,097
Delivery obligations from spot exchange, forward forex and forex options transactions	4,977	1,132	12,483	-	-	95	18,686
Total Assets	82,785	43,542	136,204	13,378	1,075	7,800	284,784



<i>in KCHF</i>	CHF	EUR	USD	GBP	JPY	Others	Total
Liabilities							
Amounts due to Banks	488	327	495	19	-	6	1,335
Amounts due to customers	6,234	41,717	129,653	2,656	400	7,690	188,350
Negative replacement values of derivative financial instruments	28	-	-	-	-	-	28
Accrued expenses and deferred income	355	13	44	-	-	-	412
Other liabilities	328	(1)	-	-	-	-	327
Provisions	1,326	-	-	-	-	-	1,326
Reserves for general Banking risks	2,337	-	-	-	-	-	2,337
Bank's capital	30,000	-	-	-	-	-	30,000
Statutory retained earnings reserve	3,765	-	-	-	-	-	3,765
Profit carried forward	37,431	-	-	-	-	-	37,431
Profit (result of the period)	786	-	-	-	-	-	786
Total liabilities shown in the balance sheet	83,077	42,057	130,193	2,674	400	7,696	266,097
Delivery obligations from spot exchange, forward forex and forex options transactions	1,976	1,132	4,101	10,671	658	95	18,632
Total Liabilities	85,053	43,189	134,294	13,345	1,058	7,791	284,730
Net position per currency	(2,268)	353	1,910	33	17	9	54

Note 4.28: Breakdown and explanation of contingent assets and liabilities

<i>In CHF</i>	2025	2024
Contingent liabilities	3,807,344	2,743,590
Total contingent liabilities	3,807,344	2,743,590

Note 4.30: Breakdown of fiduciary transactions

<i>In CHF</i>	2025	2024
Fiduciary investments with third-party companies	214,858,421	244,444,642
Fiduciary investments with group companies and linked companies	101,716,555	118,828,605
Total fiduciary transactions	316,574,976	363,273,247

**Note 4.31: Breakdown of managed assets and presentation of their development**

<i>In CHF</i>	2025	2024
a) Type of managed assets		
Assets under discretionary asset management agreements	41,432,159	34,437,193
Other managed assets	688,078,737	800,471,774
Total managed assets (including double counting)	729,510,896	834,908,967
of which, double counting	-	-
b) Presentation of the development of assets under management		
Total managed assets at beginning of the year	834,908,967	702,444,410
+/- net new money inflow or net new money outflow	(42,401,070)	39,785,529
+/- price gains / losses, interest, dividends and currency gains / losses	(62,997,002)	92,679,029
Total managed assets (including double counting) at end of the year	729,510,896	834,908,967

Other managed assets include client relationships for which the Bank performs safekeeping activities, revenue collection and carries out transactions based on client instructions.

Net new money inflow or net new money outflow do not include interests, commissions and fees charged to clients and represent the difference between inflows and outflows of clients' assets (cash and securities).

Note 4.32: Breakdown of the result from trading activities and the fair value option

<i>In CHF</i>	2025	2024
Breakdown by business area		
Private banking (trading operations with clients)	768,670	627,600
Proprietary trading	138,293	-
Total	906,962	627,600
Breakdown by underlying risk and based on the use of the fair value option		
Debt securities (including funds)	138,293	-
Equity securities (including funds)	-	-
Foreign currencies	768,670	627,600
Commodities / precious metals	-	-
Total	906,962	627,600

**Note 4.33: Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest**

No material disclosures

Note 4.34: Breakdown of personnel expenses

<i>In CHF</i>	2025	2024
Salaries	5,764,405	6,665,311
Social insurance benefits	1,420,272	1,359,806
Other personnel expenses	212,201	248,289
Total	7,396,878	8,273,406

Note 4.35: Breakdown of general and administrative expenses

<i>In CHF</i>	2025	2024
Office space expenses	718,924	671,512
Expenses for information and communications technology	2,521,325	2,411,461
Expenses for vehicles, equipment, furniture and other fixtures	19,374	68,955
Fees of audit firm	501,328	180,250
<i>of which, for financial and regulatory audits</i>	219,438	180,250
<i>of which, for other services</i>	281,890	-
Other operating expenses	1,715,275	881,725
Total	5,476,225	4,213,904

Note 4.36: Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general Banking risks, and value adjustments and provisions no longer required.

In 2025, extraordinary income of CHF 2,880,326 are mainly related to the release of hidden reserves.

Note 4.39: Presentation of current taxes and disclosure of tax rate

<i>In CHF</i>	2025	2024
Expenses for current taxes*	295,000	196,245
Total	295,000	196,245
Average effective tax rate on income	0%	0%
Average effective tax rate on capital*	0.4%	0.4%

* Average effective tax rate is the same year on year.



PROPOSED APPROPRIATION OF AVAILABLE EARNINGS

<i>In CHF</i>	2025	2024
Result for the year	785,855	1,519,941
Profit carried forward	37,431,128	35,987,184
Distributable profit	38,216,983	37,507,125
Total at the disposal of the General Meeting	38,216,983	37,507,125
Allocation to statutory retained earnings reserve	(39,293)	(75,997)
Net amount carried forward	38,177,690	37,431,128