

Balance sheet as of 31 December 2025

(in thousand CHF)

	31/12/2025	31/12/2024	Change	
			In CHF	In %
Assets				
Cash and cash equivalents	3,597,004	3,363,115	233,889	7.0
Receivables from banks	120,115	129,150	-9,035	-7.0
Amounts due from securities financing transactions	0	0	0	0.0
Amounts due from customers	3,663,805	3,677,813	-14,008	-0.4
Mortgage loans	20,608,603	19,832,216	776,387	3.9
Trading portfolio assets	6,994	8,916	-1,922	-21.6
Positive replacement value of derivative financial instruments	13,202	18,343	-5,141	-28.0
Other financial assets at fair value	0	0	0	0.0
Financial investments	1,238,589	1,425,603	-187,014	-13.1
Accrued expenses and deferred income	25,999	38,436	-12,437	-32.4
Participations	79,487	79,487	0	0.0
Tangible fixed assets	91,155	80,630	10,525	13.1
Intangible assets	0	0	0	0.0
Other assets	37,344	46,481	-9,137	-19.7
Assets	29,482,297	28,700,190	782,107	2.7
Total subordinated assets	67,256	75,257	-8,001	-10.6
Of which subject to mandatory conversion and/or conditional write-off	0	0	0	0.0
Liabilities				
Amounts due to banks	1,274,458	1,241,199	33,259	2.7
Liabilities arising from securities financing transactions	0	0	0	0.0
Amounts due in respect of customer deposits	16,953,275	16,554,827	398,448	2.4
Trading portfolio liabilities	0	0	0	0.0
Negative replacement values of derivative financial instruments	39,095	56,889	-17,794	-31.3
Other financial liabilities at fair value	0	0	0	0.0
Cash bonds	500,662	428,509	72,153	16.8
Bonds and central mortgage institution loans	7,809,000	7,564,000	245,000	3.2
Accrued expenses and deferred income	80,200	96,790	-16,590	-17.1
Other liabilities	10,568	20,382	-9,814	-48.2
Provisions	8,206	11,773	-3,567	-30.3
Reserves for general banking risks	807,000	782,000	25,000	3.2
Endowment capital	70,000	70,000	0	0.0
Retained earnings	1,771,000	1,710,000	61,000	3.6
Retained profit	4,821	146	4,675	>100.0
Profit of the year	154,012	163,675	-9,663	-5.9
Total liabilities	29,482,297	28,700,190	782,107	2.7
Total subordinated liabilities	0	0	0	0.0
Of which subject to mandatory conversion and/to debt waiver	0	0	0	0.0
Off-balance-sheet transactions				
Contingent liabilities	250,182	214,233	35,949	16.8
Irrevocable commitments	157,746	191,011	-33,265	-17.4
Commitments relating to calls on shares other equity securities	48,552	48,552	0	0.0
Confirmed credits	0	0	0	0.0

Income statement 2025

(in thousand CHF)

	Change			
	2025	2024	In CHF	In %
Interest and discount income	408,331	510,534	-102,203	-20.0
Interest and dividend income from trading operations	102	157	-55	-35.0
Interest and dividend income from financial investments	11,197	15,185	-3,988	-26.3
Interest expense	-114,164	-174,142	-59,978	-34.4
Net interest income before loan impairment charges/reversals	305,466	351,734	-46,268	-13.2
Changes in value adjustments for default risks and losses on interest transactions	-38,260	-15,211	23,049	151.5
Net interest income after loan impairment charges/reversal (NII)	267,206	336,523	-69,317	-20.6
Fees and commissions on securities and investment transactions	22,338	20,246	2,092	10.3
Fees and commissions on credit operations	2,498	2,041	457	22.4
Fees and commissions on other services	24,700	23,494	1,206	5.1
Fee and commission expense	-3,597	-3,379	218	6.5
Net fee and commission income	45,939	42,402	3,537	8.3
Net trading income and fair-value adjustments	12,159	11,748	411	3.5
Gains/losses on disposals of financial investments	1,279	5,950	-4,671	-78.5
Income from participations	3,428	2,849	579	20.3
Real-estate income	668	68	600	>100.0
Other ordinary income	3,171	477	2,694	>100.0
Other ordinary expenses	-30	-5,268	-5,238	-99.4
Other ordinary income	8,516	4,076	4,440	>100.0
Total operating revenues	333,820	394,749	-60,929	-15.4
Personnel costs	-86,292	-82,868	3,424	4.1
Other operating expenses	-53,901	-48,713	5,188	10.7
Operating expenses	-140,193	-131,581	8,612	6.5
Value adjustments in relation to investments, depreciation of tangible fixed assets and intangible assets	-10,179	-26,743	-16,564	-61.9
Change in provisions and other value adjustments, losses	4,302	117	-4,185	>100.0
Operating profit	187,750	236,542	-48,792	-20.6
Extraordinary income	0	0	0	0,0
Extraordinary expenses	0	0	0	0,0
Change in reserves for general banking risks	-25,000	-63,000	-38,000	-60.3%
Taxes	-8,738	-9,867	-1,129	-11.4%
Profit of the year	154,012	163,675	-9,663	-5.9%
Retained earnings	4,821	146	4,675	>100,0
Profit shown on the balance sheet	158,833	163,821	-4,988	-3.0
Appropriations				
Compensation for the State guarantee	30,000	30,000	0	0.0
Remuneration of the endowment capital	38,000	48,000	-10,000	-20.8
Additional payment to the State	7,500	20,000	-12,500	-62.5
Allocation to fund reserve	82,500	61,000	21,500	35.2
Retained earnings	833	4,821	-3,988	-82.7

Cash flow statement as of 31 December 2025

(in thousand CHF)

	Reporting year		Previous year	
	Source	Use	Source	Use
Cash flow from operations:				
Net profit for the year	154,012		163,675	
Change in reserves for general banking risks	25,000		63,000	
Value adjustments on participations, depreciation on tangible and intangible assets	10,178		26,743	
Provisions and other value adjustments		3,567		7,293
Changes in value adjustments for default risks and losses	34,563		7,727	
Active delimitations	12,437		5,228	
Passive delimitations		16,591	2,788	
Payment to the State		98,000		75,000
Balance	236,190	118,158	269,161	82,293
Cash flow from investments				
Balance	0	0	0	0
Cash flow from investments:				
Participations		165		32,835
Real property		11,162		7,282
Other tangible fixed assets		9,377		6,604
Balance	0	20,703	0	46,721
Cash flow from banking operations:				
Due to banks – short term	445,260			91,966
Due to banks – long term		412,000		55,000
Receivables from banks – short term	9,035		135,297	
Receivables from banks – long term				
Liabilities arising from securities financing transactions – short term				
Liabilities arising from securities financing transactions – long term				
Amounts due from securities financing transactions – short term				
Amounts due from securities financing transactions – long term				
Amounts due in respect of client deposits	398,448		406,053	
Amounts due from customers		12,231		1,805
Mortgage loans		784,711		841,407
Negative replacement value of derivative financial instruments		17,794	7,047	
Positive replacement value of derivative financial instruments	5,141		41,017	
Cash bonds	183,861	111,708	114,160	43,965
Borrowings	485,000	350,000	250,000	150,000
Long-term borrowings	313,000	203,000	520,000	363,000
Financial investments	187,014		35,971	
Trading operations	1,922			4,439
Other liabilities		9,814		758
Other receivables	9,137			40,888
Balance	2,037,818	1,901,258	1,509,545	1,593,228
Cash and cash equivalents status:				
Cash and cash equivalents		233,889		56,464
Balance	2,274,008	2,274,008	1,778,706	1,778,706

Statement of changes in equity as of 31 December 2025

(in thousand CHF)

	Endowment capital	Reserves for general banking risks	Retained earnings	Retained profit/loss	Result for the period	Balance
Equity at the beginning of the reporting period	70,000	782,000	1,710,000	163,821		2,574,146
Dividends and other distributions				-98,000		-98,000
Other allocations to (withdrawals) from reserves for general banking risks		25,000				25,000
Other allocations (withdrawals) from other reserves			61,000	-61,000		0
Profit/loss for the year					154,012	154,012
Equity at the end of the reporting period	70,000	807,000	1,771,000	4,821	154,012	2,806,833

Layout of the new offices at the Bank's headquarters

