Banque Richelieu
SWITZERLAND

L'esprit de conquête

ANNUAL **REPORT**

Annual financial statement for the financial year ended December 31, 2025
and report of the statutory auditor

BOARD OF DIRECTORS

Urs E. Hottiger

Chairman (Independent Member)

Mr. Hottiger completed his studies at the University of St. Gallen (HSG) earning a master's degree in law. He has an extensive background in the finance sector, having worked at UBS in their Trading & Sales Department from 1984 to 1992. He later joined Credit Suisse, where he held various senior management positions in Private Banking, Asset Management, Operational Risk and Corporate functions between 1992 and 2015. Mr. Hottiger became a member of the Supervisory Board in August 2015 and was appointed Chairman in March 2016.

Sylvain Fondeur

Board Member & Vice-Chairman since 25.08.2025

Sylvain Fondeur, CEO of Compagnie Financière Richelieu, is also member of the Executive Board of Banque Richelieu France and Permanent Representative of Compagnie Financière Richelieu – Board Member of Banque Richelieu Monaco. He joined Compagnie Financière Richelieu at its creation in 2018 as CFO. He has over 10 years' experience in Audit and M&A, specializing in mergers and acquisitions in the financial services sector. He earned his Master's degree in Finance from Reims Management School and began his career in 2007 with PwC Luxembourg's asset management and joined PwC France in 2010 as Senior Manager in Transaction Services.

Jean-Denis Rathier

Board Member since 25.08.2025

Jean-Denis Rathier joined Compagnie Financière Richelieu in 2018 as Compliance Director. In 2023, he was appointed Chief Compliance and Risk Officer. In June 2024, he was appointed Executive Vice President in charge of Risk (including IT) and Compliance (including personal data protection). Prior to this experience with Groupe Richelieu, Jean-Denis Rathier was Compliance Director at LCL. He joined LCL in 1986 and held various managerial positions in sales, human resources and marketing. He holds a Maîtrise in Management from Université Paris-Dauphine.

Reto Jauch
Independent Board Member

Mr. Jauch completed his studies in history and economics at the University of Zurich and the Université de Montreal. He previously served as the Managing Director of A.T. Kearney Europe, where he led and managed 10 European offices. Since 2002, Mr. Jauch has been the Founding Partner of Jauch Associates, a board advisory and executive search firm with a global presence. In 2019, the firm expanded its partnership and now operates under the name Schulthess Zimmermann & Jauch.

Elizabeth Critchley
Board Member up to 08.07.2025

Ms. Critchley graduated with a First Class Honours Degree in Mathematics from University College London. She is a former Founding Partner of Resolution Operations LLP, and a former Managing Director at Goldman Sachs International, where she oversaw the European FIG Financing Business. Currently, Ms. Critchley is a Managing Partner at Ripplewood LLP in London

Valters Ābele
Board Member up to 08.07.2025

Mr. Ābele earned his Master of Business Administration from the University of Latvia. He has worked in the financial industry and related areas for over 27 years. Before joining Citadele Bank as Chief Risk Officer, he has acquired 10 years of experience in auditing and financial consulting at Arthur Andersen and Ernst & Young.

Currently, he is a member of the Management Board at Citadele Bank and is a member of the Latvian Association of Sworn Auditors.

EXECUTIVE BOARD

Gian Nay
Chief Executive Officer

Mr. Nay stepped into the role as CEO at Banque Richelieu (Switzerland) in 2025 after leading the company for 5 years as COO. He holds a master's degree in Economics from the University of St. Gallen (HSG) and is a CFA Charterholder. Mr. Nay has extensive private banking experience and held various top management positions at Credit Suisse before joining Banque Richelieu (Switzerland). Known for his expertise in strategy, corporate development, banking operations, business innovation, and growth, Mr. Nay further applies his skills as a Board Member and a mentor in the Fintech space.

Christian Oertli
Front Office and Investments, executive board member since 01.12.2025

Christian Oertli joined Banque Richelieu (Switzerland) as Head Financial Intermediaries in March 2021. He brings over 20 years of leadership experience in private banking and intermediary business, having held senior roles in Liechtenstein and Switzerland. He previously led private banking divisions and served for many years on executive management teams in Vaduz, Zurich, and Geneva. Christian holds a Diploma of Advanced Studies in Banking from the University of Berne and Rochester. His expertise spans private banking, wealth management, and strategic client development in the financial intermediary space.

Evelyn Smith
Head Compliance, executive board member since 01.12.2025

Ms. Smith was appointed Head of Compliance at Banque Richelieu (Switzerland) in July 2021. She brings more than 30 years of experience in banking and financial compliance, having held senior positions at various international banking institutions in both operations management and compliance. Ms. Smith holds a Diploma of Advanced Studies in Compliance Management from Lucerne University of Applied Sciences and Arts.

Rolf Bauer

Chief Executive Officer, up to 21.07.2025

Mr. Bauer took on the role as CEO of Kaleido Private Bank in 2020, bringing with him extensive experience in working with ultra-high-net-worth families, family offices, and corporations. Previously, he served as Head of Family Solutions Switzerland at Credit Suisse and as Head of the International Family Office EMEA at Deutsche Bank Switzerland. Mr. Bauer completed his studies in Economics at the University of Basel. Since 2015, he has also been a member of the Board at the Institute for Law and Economics (IFF-HSG) at the University of St. Gallen.

MANAGEMENT REPORT

The year 2025 marked a decisive turning point for the Swiss financial services sector and, in particular, for Banque Richelieu Switzerland. While global economic and geopolitical uncertainties continued to shape the operating environment — including ongoing tensions in the Russia/Ukraine conflict and the Middle East, persistent inflationary pressures, and volatile capital markets — 2025 will be remembered foremost as the year in which Banque Richelieu Switzerland successfully completed its change of ownership through a strategic M&A transaction.

The acquisition of Banque Richelieu Switzerland represented the most significant milestone in the Bank's recent history and provided long-term clarity for clients, employees, and stakeholders alike. Following several years of uncertainty around ownership, the transaction established a stable shareholder structure with a clear strategic vision, a strengthened capital base, substantial synergies potential and a strong commitment and focus to the Swiss private banking market.

Throughout 2025, management's primary focus was on ensuring a seamless and prudent integration process. Significant efforts were dedicated to governance alignment, regulatory coordination, risk management harmonization, and the integration of operational, compliance, and control frameworks. These activities were conducted with the highest priority placed on client continuity, service quality, and regulatory integrity. As a result, client relationships remained stable throughout the transition, and no disruption to day-to-day banking operations occurred.

The post-merger integration phase also included the alignment of internal processes, infrastructure, reporting standards, and corporate culture. While these integration activities required substantial management attention and continued investment, they have positioned the Bank on a more robust and scalable operating platform, fully aligned with best-in-class private banking standards.

From a commercial perspective, 2025 saw a gradual normalization of client activity following the completion of the takeover. Client confidence improved noticeably as ownership clarity was restored, leading to renewed engagement, higher transaction activity, and increased interest in discretionary and advisory mandates. The strengthened capital position further enabled the Bank to pursue growth opportunities in a more proactive and risk-optimized manner.

Financial performance in 2025 remained influenced by the costs associated with the acquisition and integration process, as well as by continued investments in compliance, control functions, and processes. While profitability was not yet fully realized, the Bank recorded a clear improvement in underlying operating momentum, especially in the last quarter of 2025, compared to prior years. Management considers these investments essential to secure sustainable profitability and long-term value creation under the new ownership structure.

Operational efficiency and digitalization remained key strategic pillars throughout the year. Further enhancements to digital onboarding, KYC processes, and internal workflow automation were implemented. The Bank’s CRM and data infrastructure were further refined to support more targeted client engagement and improved cross-selling capabilities. In parallel, Banque Richelieu Switzerland continued to strengthen its positioning as a wealth management bank with a differentiated offering levering the group's capabilities.

In summary, 2025 was a year defined by transformation, integration, and strategic realignment. With the successful completion of the M&A transaction and the major integration milestones achieved, Banque Richelieu Switzerland enters the next phase of its development on a solid foundation. The Bank is now well positioned to fully leverage its strengthened capital base, enhanced governance framework, and renewed client confidence, with a clear path toward sustainable profitability and disciplined growth in the years ahead.

FINANCIALS

Balance Sheet
Income Statement
Statement of Changes in Equity
Notes

Balance sheet as of 31 December 2025 and 2024

Assets	31.12.2025	31.12.2024
Liquid assets	12'281'417	6'720'551
Amounts due from banks	69'215'326	52'812'195
Amounts due from customers	32'465'147	32'844'434
Mortgage Loans	13'618'300	17'667'700
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	15'852	831'723
Financial investments	28'468'745	35'289'950
Accrued income and prepaid expenses	1'876'782	521'242
Tangible fixed assets	11'159	79'164
Other assets	211'011	239'151
Total assets	**158'163'739**	**147'006'111**
Total subordinated claims	-	-

Liabilities	31.12.2025	31.12.2024
Amounts due to banks	11'632	11'012'020
Amounts due in respect of customer deposits	135'634'953	121'858'852
Negative replacement values of derivative financial instruments	11'935	196'543
Accrued expenses and deferred income	2'306'152	2'978'935
Other liabilities	165'080	24'080
Provisions	36'000	-
Bank's capital	10'000'000	10'000'000
Statutory capital reserve	13'480'000	5'480'000
- of which tax-exempt capital contribution reserve	2'000'000	3'000'000
Voluntary retained earnings reserves	-	-
Loss carried forward	-1'544'319	-842'510
Loss (result of the period)	-1'937'695	-3'701'809
Total liabilities	**158'163'739**	**147'006'111**
Total subordinated liabilities	-	-

Off-balance-sheet items	31.12.2025	31.12.2024
Contingent liabilities	16'728'728	331'738
Irrevocable commitments	246'671	220'784
Obligations to pay up shares and make further contributions	-	-
Credit commitments	-	-

Income statement for the financial years ending on 31 December 2025 and 2024

	2025	2024
Result from interest operations		
- Interest and discount income	4'150'238	4'302'379
- Interest and dividend income from trading portfolios	-	-
- Interest and dividend income from financial investments	203'549	458'238
- Interest expense	-480'560	-1'124'275
Gross result from interest operations	3'873'227	3'636'342
Changes in value adjustments for default risks and losses from interest operations	-14'122	-
Subtotal net result from interest operations	**3'859'105**	**3'636'342**
Result from commission business and services		
- Commission income from securities trading and investment activities	3'120'445	2'588'540
- Commission income from lending activities	132'500	17'569
- Commission income from other services	2'077'080	2'481'284
- Commission expense	-1'214'135	-1'454'492
Subtotal result from commission business and services	**4'115'890**	**3'632'902**
Result from trading activities and the fair value option	**851'318**	**869'061**
Result from other ordinary activities		
- Result from the disposal of financial investments	-	-
- Other ordinary income	-	1'485
- Other ordinary expenses	-	-
Subtotal result from other ordinary activities	**-**	**1'485**
Operating expenses		
- Personnel expenses	-6'393'169	-6'881'423
- General and administrative expenses	-4'178'808	-4'794'728
Subtotal operating expenses	**-10'571'977**	**-11'676'150**
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	-68'005	-155'653
Changes to provisions and other value adjustments, and losses	-68'212	-13'437
Operating result	**-1'881'882**	**-3'705'450**

Income statement, compensation of loss, and presentation of statement of changes in equity

	2025	2024
Extraordinary income	-	-
Extraordinary expenses	-	-
Taxes	-55'813	3'642
Loss (result of the period)	**-1'937'695**	**-3'701'809**

Compensation of loss

	2025	2024
Voluntary retained earnings reserves	-	-
Loss carried forward from the previous period	-4'544'319	-842'510
Loss of the period	-1'937'695	-3'701'809
Amount withdrawn from the statutory capital reserve	3'000'000	-
Accumulated loss	**-3'482'014**	**-4'544'319**

Proposed offsetting and carry forward of accumulated losses by the Board of Directors

Statutory capital reserve	13'480'000
Accumulated loss offset against statutory capital reserve	-2'000'000
Statutory capital reserve to be carried forward	11'480'000
Accumulated loss to be carried forward	**-1'482'014**

Presentation of the statement of changes in equity 2025

	Bank's capital	Statutory capital reserve	Voluntary retained earnings reserve	Reserves for general banking risks	Loss carried forward	**Total**
Equity at start of current period	10'000'000	5'480'000	-	-	-4'544'319	**10'935'681**
Contribution without consideration	-	11'000'000	-	-	-	**11'000'000**
Dividends and other distributions	-	-	-	-	-	**-**
Compensation of losses	-	-3'000'000	-	-	3'000'000	**-**
Loss (result of the period)	-	-	-	-	-1'937'695	**-1'937'695**
Equity at end of current period	10'000'000	13'480'000	-	-	-3'482'014	**19'997'986**

Compensation of losses by utilizing the statutory earning reserves of 3'000'000 CHF as per the resolution of the annual shareholders' meeting held on March 31, 2025.

Notes on the financial years ended December 31, 2025 and 2024

1. Notes on Business Activities and Personnel

General

Banque Richelieu (Switzerland) Ltd ("The Bank") is a limited company governed by the Swiss Code of Obligations domiciled in Zurich, Switzerland. It is a 100% subsidiary of Compagnie Financiere Richelieu SA, France. The Bank's business activities are focused on private banking, catering to private and corporate clients in Switzerland, Western Europe (in particular the DACH region), and selected other countries.

Business Activities

The Bank specializes in private banking activities and generates profits from the investment of funds. In addition to account management and related services for private and corporate clients, The Bank offers securities and foreign exchange trading (incl. digital assets) on behalf of clients and asset management services (discretionary portfolio management and advisory mandates for professional Swiss clients). Furthermore, The Bank is also active in the lending business, primarily providing Lombard loans and Swiss mortgage solutions to selected strategic clients.

Employees

As of the end of the reporting year, The Bank employed 22.5 FTEs (26 in the previous year).

2. Accounting and Valuation Principles

General Principles

The bookkeeping, accounting and valuation principles adhere to the Swiss Code of Obligations, The Banking Act and the related ordinance, as well as the guidelines issued by the Swiss Financial Market Supervisory Authority (FINMA) for financial statement reporting.

Accounting Principles and Valuation Method

The accounting requirements applicable for banks, securities dealers, financial groups, and conglomerates, effective for financial years starting on 1 January 2020, are outlined in the FINMA Circular 2020/1 and the FINMA Accounting Ordinance. These principles ensure that The Bank's financial statements present its economic situation accurately, allowing third parties to form a reliable opinion. The principles and methods applied have remained unchanged from the previous year. Financial statements are prepared under the going concern assumption, with all valuations made accordingly.

Reporting of Transactions

All transactions are recorded on the transaction date and assessed according to the above principles. The income statement includes all completed transactions. Fixed-term balance sheet transactions and forward contracts are recognized at their value date, while securities transactions are reported on the balance sheet as of the trade date.

Liquidity, Short Term Liabilities

Liquidity and short term liabilities are stated on the balance sheet at nominal value.

Amounts Due from Banks, Clients and Mortgage Loans

Amounts due from banks, clients and mortgages are recognized on the balance sheet at their nominal value, except non-monetary transactions, e.g., precious metal accounts, which are valued at market value. Known and foreseeable risks are reflected in value adjustments under "value adjustments and provisions" below.

Trading Portfolio Assets

Short-term securities and precious metals held at The Bank's own risk are reported at market value on the reporting date. The Bank does currently not engage in any trading with the intention of profiting from short-term market fluctuations.

Derivative Financial Instruments

The Bank's derivative financial instruments held for trading are priced at fair value. Fair value is based on market values where an active market exists, quotes from traders, discounted cash flow models, or option pricing models. Realized gains and losses are recorded and disclosed under "Result from trading activities".

Positive and negative replacement values of outstanding derivative instruments at the closing date are recorded as separate items on the balance sheet. The replacement values of derivative instruments and the values of underlying assets are mentioned in the Notes.

Financial Investments

Interest-bearing securities held-to-maturity are valued at their acquisition cost adjusted for the amortization of premiums and discounts over their remaining maturity (accrual method). Equity securities are valued using the lower of cost or market price.

Accrued Income and Expenses

Interest income and expenses, personnel expenses, and operating expenses are accrued or deferred respectively. Commission income from securities business is booked when the transaction is recorded in the income statement.

Tangible Fixed Assets

Fixed assets are recognized at their acquisition costs and are depreciated on a straight-line basis over five years, except for ICT equipment, which is depreciated over three years.

Valuation Adjustments and Provisions

Valuation adjustments are performed to account for recognizable loss risks at the closing date in compliance with appropriate commercial management. Doubtful debts, i.e. accounts whose debtors are unlikely to fulfill their future obligations, are estimated individually, and related impairments are accounted for by individual valuation adjustments.

A receivable is considered impaired when there is strong evidence that future contractual payments of capital and/or interest are unlikely to be received, or each time a payment is 90 days overdue. The Bank refrains from recognizing overdue and impaired interests as net result from interest operations, recording them directly in "Value adjustments for default risks from impaired receivables". When interests payments are unlikely to be received, and when, as a result, the scheduling becomes useless, The Bank renounces to record these interests.

Taxes

Direct taxes due at the end of the financial year are recorded in the liabilities section of the balance sheet under the heading "Accrued expenses and deferred income". No deferred tax assets are recognized.

Foreign Currencies

Assets and liabilities in foreign currencies are valued at the applicable mid-rates as of the balance sheet date. Exchange gains and losses resulting from valuation are shown in “Result from trading activities”. Transactions in foreign currencies during the year are converted at the exchange rate on the trade date. The following conversion rates were used for the major foreign currencies on the balance sheet date.

2025		2024	
USD	0.7935	USD	0.9067
EUR	0.9311	EUR	0.9386
GBP	1.0670	GBP	1.1350
CAD	0.5786	CAD	0.6301
NZD	0.4564	NZD	0.5074
HKD	0.1019	JPY	0.0058
AED	0.2160	AED	0.2468

3. Notes on Risk Management

Risk Policy

The Bank pursues a prudent risk policy based on group principles. As part of its risk policy, The Bank defines, based on its risk-bearing capacity, the overall risk strategy (including risk appetite and risk tolerance) and the risk management framework (including internal controls).

The Board of Directors (BoD) approves the institution-wide risk management framework on a yearly basis.

Risk Management and Risk Control

The Executive Management Board (EMB) is responsible for implementing the risk management framework issued by the BoD and ensuring the establishment of an appropriate risk management organization and the use of adequate systems for risk control.

To achieve this, the EMB has formed the "Risk, Compliance, Audit Committee", which reports monthly to the EMB and quarterly to the BoD, through a risk & compliance report. This report provides information on the risk situation, including key risk indicators (KRI), risk & security as well compliance topics, and findings from external and internal audit mandates.

The Bank's risk management follows the "three lines of defense" model for organized and effective control. In the first line, the desk heads are tasked with identifying and managing risks in daily operations; owning these risks is a part of achieving their objectives. In the second line, the risk & security desk oversees the implementation of the risk policy, while the compliance desk ensures adherence to regulatory standards. Finally, the third line is carried out by the internal auditor, which conducts an independent review of the risk management framework. This framework is further supported by periodic risk & control self-assessments (RCSA), a comprehensive internal control system (ICS), and a timely monitoring & reporting system (MRS), ensuring a robust institution-wide approach to risk management.

Risk Areas

The "Risk, Compliance, Audit Committee" monitors the following risks on an ongoing basis:

- Counterparty/credit risk (including concentration risk/large exposure/country risk)
- Market risk (including foreign exchange, interest change, liquidity, and refinancing risks)
- Operational risk (including key performance and key risk indicators from key outsourcing service providers, information and communication technologies topics, critical data protection, critical function topics, cyber risk protection, operational resilience and internal control system)
- Enterprise risk (including strategic, reputation, compliance & legal, and regulatory risks)

Counterparty/Credit Risk

Counterparty/credit risk is associated with a potential loss from counterparties/clients failing to fulfill their financial obligations. It covers:

Counterparty risk involving institutional counterparties, such as banks, brokers, custodians, and bonds positions. These credit risks are managed through an independent application and approval process, by setting limits through regulatory requirements on issuer, rating, country, duration and liquidity. Credit risk associated with Lombard, mortgage, and structured loans: These credit risks are managed by an independent credit granting process, appropriate loan-to-value rates, diversification rules, and regular reviews. Credit risks are subject to approval and monitoring by the "Credit Committee". The Bank conducts a thorough credit risk assessment before entering any credit risks, considering creditworthiness, structure of the transaction, and repayment sources.

Market Risk

Market risk reflects the potential loss on The Bank's balance sheet positions, where the value or cash flows depend on market fluctuations. The Bank does not engage in any trading business with the intention of profiting from short-term market fluctuations. The market risks of The Bank are mainly caused by foreign currency positions (foreign exchange risk), with defined repricing maturity (interest rate change risk), and by liquidity and refinancing risks. Liquidity risk is defined as the risk that The Bank does not have sufficient liquidity to meet its obligations when transactions are due, or the risk that The Bank would have to incur excessive costs to do so. The refinancing risk is defined as the risk that The Bank is not able to refinance its current or planned liabilities at reasonable prices.

Operational Risk (including Internal Key Control system)

Operational risk refers to the potential for financial loss resulting from inadequate or failed internal processes, systems, human error, or external events.

Operational risks are minimized through policies and procedures ensuring adequate organizational structure and internal control systems. The effectiveness and efficiency of this system are evaluated through the annual risk and control self-assessment (RCSA).

Operational risk management extends to outsourced systems and processes, including the selection, instruction, and ongoing monitoring of outsourced service providers. This focus helps protect critical data and secure critical systems including critical functions. The business continuity management (BCM) procedures and The Bank's "Crisis Committee" aim to minimize residual risks in connection with potential significant disruptions. In addition, so-called BCM tests, supplemented by critical function and cyber-attack tests, are carried out regularly to strengthen the resilience of critical function as well as to protect critical data. Additionally, The Bank has an insurance for professional liability and cyber risk.

Enterprise Risk

- Strategic risks may arise from failures in strategic planning, potentially preventing The Bank from achieving its core objectives. The EMB, together with the BoD, continuously monitors and analyses influencing factors, including political, macroeconomic, sustainability, business model, technology, cooperation, resilience and talents.
- Reputational risk stems from non-compliance with legal and regulatory provisions in the banking sector. The Bank maintains high standards to oversee its business activities and safeguard the confidentiality and integrity of critical information. Continuous training ensures that all staff are aware of potential reputational risks related to client relationships.
- Compliance ensures that business activities align with applicable legal and regulatory requirements, as well as internal policies and procedures. The head of compliance also serves as the head of the money laundering unit. Litigations are centrally managed by the EMB, with support from external legal advisers. Furthermore, all staff are required to adhere to the "Code of Ethics".

4. Methods Used to Identify Default Risks and Determine the Need for Value Adjustments

As an institution categorized under supervisory category 5, The Bank is required to create value adjustments for latent default risks on non-impaired loans.

Default risks are deemed latent and covered by these value adjustments if, due to events that have already occurred by the date on which the annual financial statements were prepared, losses are expected but cannot yet be assigned to specific borrowers.

Due to the comprehensive review of loan applications as well as constant in-depth monitoring of the loan book, The Bank has not experienced nor identified any latent default risks in the reporting period or prior periods.

5. Valuation of Collaterals

For Lombard loans, The Bank primarily accepts diversified portfolios with transferable financial instruments that are supported by a liquid and active market. The Bank applies conservative loan-to-value rates to the market values to cover the market risk associated with liquid and marketable securities and determines the loan-to-value ratio.

In the Mortgage business, an up-to-date collateral valuation is maintained for every loan granted. These valuations are dependent on the type and use of the property. The Bank uses established third parties, predominantly “Wüest Partner AG”, to conduct property valuations. For structured loans, which are backed by a diverse mix of collateral, The Bank adopts a very prudent approach to determine the loan-to-value ratio. External, independent, and professional service providers are used to value the collateral.

6. Business Policy for the Use of Derivative Instruments

Derivative instruments can be utilized for both trading and hedging purposes, involving standardized and over-the-counter (OTC) instruments. This includes instruments for interest rates, currencies, equity instruments/indices and, to a lesser extent, precious metals.

The Bank currently does not apply hedge accounting.

7. Material Events After the Balance Sheet Date

No material events have occurred after the balance sheet date that would require adjustment to or disclosure in the financial statements.

8. Premature Resignation of The Auditors

KPMG AG, Zurich, was elected by the Annual General Meeting as The Bank's auditors. The auditors have not resigned from their function.

9. Details on the individual items in the notes to annual financial statement

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

TYPE OF COLLATERAL Loans (before netting with value adjustments)	Secured by mortgage	Other collateral	Unsecured	Total 31.12.2025
Amounts due from customers	-	32'121'982	357'312	32'479'295
Mortgage loans	13'618'300			13'618'300
Residential property	13'618'300			13'618'300
Other	-			
Total loans	**13'618'300**	**32'121'982**	**357'312**	**46'097'595**
Previous year	17'667'700	31'590'691	1'253'744	50'512'134

TYPE OF COLLATERAL Loans (after netting with value adjustments)	Secured by mortgage	Other collateral	Unsecured	Total 31.12.2025
Amounts due from customers	-	32'121'982	343'164	32'465'147
Mortgage loans	13'618'300			13'618'300
Residential property	13'618'300			13'618'300
Other	-			
Total loans	**13'618'300**	**32'121'982**	**343'164**	**46'083'447**
Previous year	17'667'700	31'590'691	1'253'744	50'512'134

TYPE OF COLLATERAL Off-balance-sheet	Secured by mortgage	Other collateral	Unsecured	Total 31.12.2025
Contingent liabilities	-	16'728'728	-	16'728'728
Irrevocable commitments	-	246'671	-	246'671
Total off-balance-sheet	**-**	**16'975'399**	**-**	**16'975'399**
Previous year	-	552'522		552'522

	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans / receivables	14'251	-	14'251	14'251
Previous Year	-	-	-	-

9.2. Breakdown of trading portfolio and other financial instruments at fair value (assets and liabilities)

Assets	31.12.2025	31.12.2024
Trading portfolio		
Debt securities, money market securities	-	-
- of which, listed	-	-
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
Total assets	**-**	**-**
- of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-
No liabilities and other financial instruments		

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

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments						
Forward contracts incl. FRAs	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (Exchange-traded)	-	-	-	-	-	-
Foreign exchange / precious metals						
Forward contracts incl. FRAs	15'852	11'935	3'301'365	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (Exchange-traded)	-	-	87'943	-	-	-
Equity securities / indices						
Forward contracts incl. FRAs	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (Exchange-traded)	-	-	-	-	-	-
Credit derivatives	-	-	-	-	-	-
Other	-	-	-	-	-	-

Presentation of derivative financial instruments (assets and liabilities) (continued)

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Total before netting agreements	15'852	11'935	3'389'308	-	-	-
Previous year	831'723	196'543	52'300'648	-	-	-

	Positive replacement values	Negative replacement values
Total after netting agreements	15'852	11'935
Previous year	831'723	196'543

Breakdown by counterparty

	Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)	-	15'852	-
Previous year	-	831'723	-

9.4. Breakdown of financial investments

Financial investments	Book value 31.12.2025	Book value 31.12.2024	Fair value 31.12.2025	Fair value 31.12.2024
Debt Securities	28'468'745	35'289'950	28'148'063	34'619'339
- of which, intended to be held to maturity	28'468'745	35'289'950	28'148'063	34'619'339
- of which, not intended to be held to maturity (available for sale)	-	-	-	-
Equity securities	-	-	-	-
Precious metals	-	-	-	-
Real estate	-	-	-	-
Total financial investments	**28'468'745**	**35'289'950**	**28'148'063**	**34'619'339**
- of which, securities eligible for repo transactions in accordance with liquidity requirements	24'736'098	30'109'878	24'438'707	29'474'075

Financial investments	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Total
Debt securities: book value	19'715'213	8'753'532	-	-	28'468'745
Total financial investments	**19'715'213**	**8'753'532**	**-**	**-**	**28'468'745**
Previous year	25'367'966	8'562'785	1'359'199	-	35'289'950

The lowest rating of the following rating agencies:
S&P, Moody's, Fitch

9.5. Presentation of tangible fixed assets

	2025					
	Acquisition cost	Accumulated depreciation	Book value previous year end	Additions	Depreciation	Book value as at end of current year
Proprietary or separately acquired software	-	-	-	-	-	-
Other tangible fixed assets	340'027	260'863	79'164	-	68'005	11'159
Total tangible fixed assets	**340'027**	**260'863**	**79'164**	**-**	**68'005**	**11'159**

No reclassifications and disposals

According to group guidelines, fixed assets are depreciated over five years with the exception of ICT equipment, which is depreciated over three years.

Operating leases

		within 1 year	from 1 to 5 years	> 5 years	Total*
Future lease payments	**Current year**	**285'498**	**2'330'484**	**405'302**	**3'021'283**
	Previous year	332'998	1'331'993	249'749	1'914'740

*of which, commitments which can be terminated within one year: CHF 0 (2024: CHF 1'914'740)

9.6. Breakdown of other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Indirect taxes	44'968	50'783	165'050	21'614
Others	166'042	188'368	30	2'466
Total	**211'011**	**239'151**	**165'080**	**24'080**

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

	Book value		Effective commitments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Pledged or assigned assets	**123'336**	**13'429'611**	**123'336**	**13'045'348**

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

	Balance at previous year end	Use in conformity with designated purpose	Reclassifi-cations	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at current year end
Provisions for default risks	-	-	-	-	-	-	-
-of which provisions acc. to art. 28 para. 1 FINMA AO	-	-	-	-	-	-	-
-of which, provisions for latent risk	-	-	-	-	-	-	-
Provisions for other business risks	-	-	-	-	-	-	-
Other provisions	-	-	-	-	36'000	-	36'000
Total provisions	**-**	**-**	**-**	**-**	**36'000**	**-**	**36'000**
Value adjustments for default risks from impaired receivables	-	-	-	-	14'251	-	14'251
Value adjustments for latent risks	-	-	-	-	-	-	-
Total value adjustments	**-**	**-**	**-**	**-**	**14'251**	**-**	**14'251**
Reserves for general banking risks	**-**	**-**	**-**	**-**	**-**	**-**	**-**

9.9. Presentation of the bank's capital

			31.12.2025			31.12.2024
Bank's capital	Total par value	No. of shares	Capital eligible for dividend	Total par value	No. of shares	Capital eligible for dividend
Share capital, paid up	10'000'000	100'000	10'000'000	10'000'000	100'000	10'000'000
Total bank's capital	**10'000'000**	**100'000**	**10'000'000**	**10'000'000**	**100'000**	**10'000'000**

9.10. Disclosure of amounts due from/to related parties

	Amounts due from		Amounts due to		Fiduciary investments	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Holders of qualified participations	-	47'798'536	-	10'880'400	-	-
Group companies	58'623'140	-	-	-	-	-
Linked companies	-	-	-	-	-	-
Transactions with members of governing bodies	-	-	-	-	-	-
Other related parties	-	-	-	-	-	-

Every transaction is in line with the market.

9.11. Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participations with pooled voting rights	31.12.2025		31.12.2024	
	Nominal	% of equity	Nominal	% of equity
With voting rights:				
Direct:				
Compagnie Financière Richelieu, France	10'000'000	100%	-	-
Citadele Bank, Riga, Latvia	-	-	10'000'000	100%
Indirect:				
Société Générale De Banque au Liban, Liban	9'999'000	99.99%	-	-
RA Citadele Holdings, LLC	-	-	3'244'077	32.44%
European Bank for Reconstruction & Development, London, UK	-	-	2'463'079	24.63%
EMS LB LLS	-	-	1'109'808	11.10%
Amolino Holdings Inc.	-	-	848'984	8.49%
Delan S.à.r.l.	-	-	785'244	7.85%
Shuco LLC	-	-	619'131	6.19%
Other participations, none of them exceeding 5 %	1'000	0.01%	929'677	9.30%
Without voting rights: none				

9.12. Presentation of the maturity structure of financial instruments

	Due						31.12.2025
	At sight	Cancellable	within 3 months	within 3 to 12 months	within 12 months to 5 years	After 5 years	Total
Assets/financial instruments							
Liquid assets	12'158'081	123'336	-	-	-	-	12'281'417
Amounts due from banks	57'671'545	-	11'543'781	-	-	-	69'215'326
Amounts due from customers	-	343'164	31'982'311	139'671	-	-	32'465'147
Mortgage Loans	-	-	-	-	2'940'000	10'678'300	13'618'300
Trading portfolio assets	-	-	-	-	-	-	-
Positive replacement values of derivative financial instruments	15'852	-	-	-	-	-	15'852
Financial investments	-	-	3'397'566	5'507'632	7'434'386	12'129'160	28'468'745
Total assets/financial instruments	**69'845'478**	**466'500**	**46'923'659**	**5'647'303**	**10'374'386**	**22'807'460**	**156'064'787**
Previous year	13'515'910	110'392	80'954'554	17'718'877	19'559'813	14'307'007	146'166'554
Debt capital/financial instruments							
Amounts due to banks	11'632	-	-	-	-	-	11'632
Amounts due in respect of customer deposits	118'499'852	13'981'864	772'797	2'380'440	-	-	135'634'953
Negative replacement values of derivative financial instruments	11'935	-	-	-	-	-	11'935
Total debt capital/ financial instruments	**118'523'419**	**13'981'864**	**772'797**	**2'380'440**	**-**	**-**	**135'658'521**
Previous year	106'378'922	14'691'342	11'997'151	-	-	-	133'067'415

9.13. Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

		31.12.2025		31.12.2024
Assets	**Domestic**	**Foreign**	**Domestic**	**Foreign**
Liquid assets	12'281'417	-	6'720'551	-
Amounts due from banks	6'767'012	62'448'314	4'501'284	48'310'912
Amounts due from customers	9'982'372	22'482'775	11'165'276	21'679'158
Mortgage loans	13'618'300	-	17'667'700	-
Trading portfolio assets	-	-	-	-
Positive replacement values of derivative financial instruments	-	15'852	-	831'723
Financial investments	2'902'457	25'566'288	5'404'441	29'885'509
Accrued income and prepaid expenses	1'876'782	-	521'242	-
Tangible fixed assets	11'159	-	79'164	-
Other assets	211'011	-	239'151	-
Total assets	**47'650'510**	**110'513'229**	**46'298'810**	**100'707'301**

		31.12.2025		31.12.2024
Liabilities	**Domestic**	**Foreign**	**Domestic**	**Foreign**
Amounts due to banks	11'632	-	131'620	10'880'400
Amounts due in respect of customer deposits	41'209'364	94'425'589	29'566'518	92'292'334
Negative replacement values of derivative financial instruments	11'935	-	196'543	-
Accrued expenses and deferred income	2'306'152	-	2'978'935	-
Other liabilities	165'080	-	24'080	-
Provisions	36'000	-	-	-
Bank's capital	10'000'000	-	10'000'000	-
Statutory capital reserve	13'480'000	-	5'480'000	-
Voluntary retained earnings reserves		-	-	-
Loss carried forward	-1'544'319	-	-842'510	-
Loss (result of the period)	-1'937'695	-	-3'701'809	-
Total liabilities	**63'738'150**	**94'425'589**	**43'833'377**	**103'172'734**

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

		31.12.2025		31.12.2024
Assets	**Absolute**	**Share as %**	**Absolute**	**Share as %**
Europe without Switzerland	85'446'641	54.02%	82'686'558	56.25%
North America	9'022'999	5.70%	3'583'811	2.44%
Caribbean	-	0.00%	4'712	0.00%
Latin America	-	0.00%	-	0.00%
Africa	11'902'200	7.53%	14'429'047	9.82%
Asia	4'118'832	2.60%	3'172	0.00%
Oceania	22'557	0.01%	-	0.00%
Switzerland	47'650'510	30.13%	46'298'810	31.49%
Total assets	**158'163'739**	**100%**	**147'006'111**	**100%**

9.15. Breakdown of total assets by credit rating of country groups (risk domicile view)

		31.12.2025		31.12.2024
		Net foreign exposure		Net foreign exposure
Bank's own country rating	**In CHF**	**Share as %**	**In CHF**	**Share as %**
Aaa – Aa3	95'437'841	85.34%	32'916'937	32.69%
A1 – A3	4'322'792	3.87%	53'349'977	52.98%
Baa1 – Baa3	11'902'221	10.64%	1'626	0.00%
Ba1 – Ba2	-	0.00%	-	0.00%
Ba3	139'671	0.12%	14'429'047	14.33%
B1 – B3	1'250	0.00%	4'775	0.00%
Caa1 – C	22'557	0.02%	4'938	0.00%
Total	**111'826'333**	**100%**	**100'707'301**	**100%**

The bank's country rating uses the Moody's rating for the country's government bonds.

9.16. Presentation of assets and liabilities broken down by the most significant currencies for the bank

						31.12.2025
Assets	**CHF**	**EUR**	**USD**	**GBP**	**Others**	**Total**
Liquid assets	12'281'417	-	-	-	-	12'281'417
Amounts due from banks	824'943	42'286'687	20'262'276	2'023'842	3'817'579	69'215'326
Amounts due from customers	10'061'524	4'216'957	18'186'665	-	-	32'465'147
Mortgage Loans	13'618'300	-	-	-	-	13'618'300
Trading portfolio assets	-	-	-	-	-	-
Positive replacement values of derivative FI	15'852	-	-	-	-	15'852
Financial investments	2'902'457	16'058'615	9'507'673	-	-	28'468'745
Accrued income and prepaid expenses	967'703	121'301	787'778	-	-	1'876'782
Tangible fixed assets	11'159	-	-	-	-	11'159
Other assets	211'011	-	-	-	-	211'011
Total assets shown in balance sheet	40'894'366	62'683'561	48'744'392	2'023'842	3'817'579	158'163'739
Delivery claims on forward transactions	1'102	1'121	1'147	-	-	3'360
Total assets	**40'895'467**	**62'684'673**	**48'745'539**	**2'023'842**	**3'817'579**	**158'167'099**

						31.12.2025
Liabilities	**CHF**	**EUR**	**USD**	**GBP**	**Others**	**Total**
Amounts due to banks	175	-	6'394	3'577	1'486	11'632
Amounts due in respect of customer deposits	18'563'822	62'621'303	48'618'327	2'019'790	3'811'712	135'634'953
Negative replacement values of derivative FI	11'935	-	-	-	-	11'935
Accrued expenses and deferred income	2'306'152	-	-	-	-	2'306'152
Other liabilities	165'080	-	-	-	-	165'080
Provisions	36'000	-	-	-	-	36'000
Bank's capital	10'000'000	-	-	-	-	10'000'000
Statutory capital reserve	13'480'000	-	-	-	-	13'480'000
Voluntary retained earnings reserve	-	-	-	-	-	-
Loss carried forward	-1'544'319	-	-	-	-	-1'544'319
Loss (result of the period)	-1'937'695	-	-	-	-	-1'937'695
Total liabilities shown in balance sheet	41'081'150	62'621'303	48'624'721	2'023'367	3'813'198	158'163'739
Delivery obligations on forward transactions	1'094	1'097	1'107	-	-	3'297
Total liabilities	**41'082'245**	**62'622'399**	**48'625'827**	**2'023'367**	**3'813'198**	**158'167'036**
Net position per currency	-186'777	62'273	119'712	474	4'381	63

9.17. Breakdown of contingent liabilities and contingent assets

Contingent liabilities	31.12.2025	31.12.2024
Guarantees to secure credits and similar	16'728'728	331'738
Performance guarantees and similar	-	-
Irrevocable commitments arising from documentary letters of credit	-	-
Other contingent liabilities	-	-
Total contingent liabilities	**16'728'728**	**331'738**

9.18. Breakdown of fiduciary transactions

Fiduciary transactions	31.12.2025	31.12.2024
Fiduciary investments with third-party companies	39'675'705	71'541'743
Fiduciary investments with group companies and linked companies	-	-
Fiduciary loans	-	-
Total fiduciary transactions	**39'675'705**	**71'541'743**

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

Result from trading activities from:	2025	2024
Interest rate instruments (including funds)	-	-
Foreign currencies	851'318	869'061
Commodities/precious metals	-	-
Total result from trading activities	**851'318**	**869'061**
- of which, from fair value option on assets	-	-
- of which, from fair value option on liabilities	-	-

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

Interest and discount income	2025	2024
Debit interest from banks	1'951'033	1'523'534
Negative debit interest from banks	-8'099	-
Debit interests from clients	2'207'304	2'778'845
Negative debit interest from clients	-	-
Total Interest and discount income	**4'150'238**	**4'302'379**

Interest expense	2025	2024
Credit interest to banks	193'780	928'554
Negative credit interest from banks	-	-
Credit interests to clients	286'780	195'722
Negative credit interest from clients	-	-
Total Interest expense	**480'560**	**1'124'275**

9.21. Breakdown of personnel expenses

Personnel expenses	2025	2024
Salaries	5'363'542	5'869'446
Social insurance benefits	982'751	945'045
Other personnel expenses	46'877	66'932
Total	**6'393'169**	**6'881'423**

9.22. Breakdown of general and administrative expenses

General and administrative expenses	2025	2024
Office space expenses	394'414	476'008
Expenses for information and communications technology	2'410'762	2'289'397
Fees of audit firms	328'709	632'296
- of which, for financial and regulatory audits	259'110	578'496
- of which, for other services	69'599	53'800
Other operating expenses	1'044'922	1'397'027
Total	**4'178'808**	**4'794'728**

9.23. Extraordinary income and expenses

Extraordinary income	2025	2024
Reversal of deferred bonuses from previous years that are no longer required	-	-
Other extraordinary income	-	-
Total extraordinary income	**-**	**-**

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

Tax expense	2025	2024
Income tax	-	-
Capital tax	19'813	-3'642
Deferred tax	36'000	-
Total tax expense	**55'813**	**-3'642**

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

There are no liabilities to the own pension fund and no equity instruments of The Bank held by The Bank's staff pension scheme as of 31 December 2025.

9.26. Disclosures on the economic situation of own pension schemes

The Bank uses a follow-on contract with the collective fund of Profond Vorsorgeeinrichtung, based on a defined contribution plan.

According to Profond Vorsorgeeinrichtung, the cover ratio of 100 % is guaranteed as of 31 December 2025. Employer contributions amounted to CHF 548'364 (2024: CHF 454'138) and are reported under personnel expenses. The Bank has no employer contribution reserve for the current and the previous reporting period. There are no liabilities due to the termination of employment contracts or future reductions in contributions from available funds in the current and previous reporting period.

10. Basic regulatory key figures (KM1)

The bank is subject to the partial disclosure requirements for capital adequacy according to the conditions defined in Circular 2016/1 "Disclosure – Banks" of the Swiss Financial Market Supervisory Authority (FINMA). We refer in addition to the disclosures at the parent company level (banquerichelieu.com) for additional key figures.

		2025	2024
Available capital (CHF)			
1	Common Equity Tier 1 (CET1)	19'997'986	10'935'681
2	Tier 1 Capital (T1)	19'997'986	10'935'681
3	Total capital	19'997'986	10'935'681
Risk-weighted assets (RWA) (CHF)			
4	Total risk-weighted assets (RWA)	48'043'229	45'775'461
4a	Total risk-weighted assets (pre-floor)	48'043'229	45'775'461
Risk-based capital ratios (in % of RWA)			
5	CET1 ratio (%)	41.62%	23.89%
6	Tier 1 capital ratio (%)	41.62%	23.89%
7	Total capital ratio (%)	41.62%	23.89%
Additional CET1 buffer requirements in % of RWA			
8	Capital conservation buffer requirements according to Basel minimum requirements (%)	2.50%	2.50%
9	Countercyclical buffer requirements according to Basel minimum requirements (%)	0.00%	0.00%
10	Bank G-SIB and/or D-SIB additional requirements	0.00%	0.00%
11	Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%	2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	33.62%	15.89%
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)			
12a	Capital conservation buffer according to CAO, Annex 8 (%)	2.50%	2.50%
12b	Countercyclical buffer according to CAO, Art. 44 and Art. 44a (%)	0.26%	0.36%
12c	CET1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a (%)	7.26%	7.36%
12d	T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a (%)	8.76%	8.86%
12e	Total capital target ratio according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a (%)	10.76%	10.86%
Basel III Leverage Ratio (Tier 1 capital in % of the total exposure)			
13	Total exposure (CHF)	175'056'112	147'905'000
14	Basel III Leverage Ratio (%)	11.42%	7.39%

Key figures on the financial years ended December 31, 2025 and 2024

	Liquidity coverage ratio (LCR)	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
15	LCR numerator: Total high quality liquid assets (HQLA) (CHF 1000) based on 3-month average	33'853	27'993	34'194	24'963	28'372
16	LCR denominator: Total of net cash outflow (CHF 1000) based on 3-month average	12'479	14'810	11'239	13'261	11'680
17	Liquidity coverage ratio (LCR) (%)	271.27%	189.01%	304.24%	188.25%	242.92%

	Net stable funding ratio (NSFR)	2025	2024
18	NSFR numerator: Available stable funding (ASF) (CHF 1000)	95'239	87'492
19	NSFR denominator: Required stable funding (RSF) (CHF 1000)	38'639	40'967
20	Net stable funding ratio (NSFR) (%)	246.48%	213.57%

For qualitative disclosures on The Bank's strategy and how the Board of Directors (BoD) and Executive Management Board (EMB) assess and manage risks, enabling users to gain a clear understanding of The Bank's risk tolerance and appetite in relation to its main activities and all significant risks, we refer to the section 3 "Notes on Risk Management" above.

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