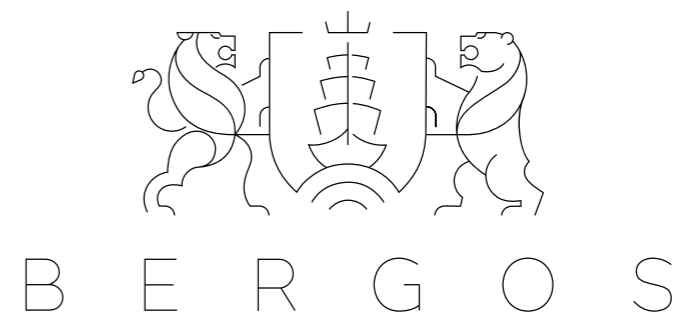


B E R G O S

2 0 2 5

REPORT ON
THE 37TH FINANCIAL YEAR



Since 2021, Bergos AG has been represented by its new logo. This is a powerful emblem that captures the history and identity of our bank: At its center, the ship is a reminder of our long-established ties to shipping. It is flanked by a lion and a bear, respectively symbols of Bergos's home city of Zurich and its former parent company, Joh. Berenberg, Gossler & Co. KG. Driven by a tailwind, the ship sails on three waves that represent the three eras of our bank in Switzerland: Berenberg Bank (Schweiz) AG, Bergos Berenberg AG and now your private bank Bergos AG.

For the sake of readability, we address our valued clients and employees using gender-neutral formulations ("they/ them" rather than "he or she/him or her"). Thank you for your understanding. We hope you enjoy reading this report!

SELECTED IMAGE CREDITS:

Gianni Krättli, IT System Administrator at Bergos | www.giannikrattli.com

Jonathan Ducrest | www.jonathanducrest.com

We thank you for the beautiful photos of our hometown Zurich!

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REPORT ON
THE 37TH FINANCIAL YEAR

BERGOS PRIVATE BANK

Bergos AG is an independent, internationally operating Swiss Private Bank. Our focus: Private Wealth.



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In TCHF	2025	2024	2023
Operating profit	6,012	9,658	10,008
Operating income	5,742	8,562	9,802
Net fee and commission income	33,641	34,346	30,573
Income from trading activities	6,267	5,086	5,097
Net interest income	12,437	14,162	16,659
Operating expenses	45,127	43,064	41,279
In CHF million			
Total assets	581	581	584
Assets under management (incl. custody accounts)	7,997	7,821	7,331
Net new funds (incl. custody accounts)	-223	-354	103
In % of assets under management	-2.8	-4.5	+1.4
Eligible equity	46	44	40
Required equity	23	17	14
Number of employees (full-time equivalent)	124.9	119.7	123.2

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2025 marks our fifth year as an independent Swiss Private Bank. Our origins date back to 1590, the founding year of Joh. Berenberg, Gossler & Co. KG – the world's second-oldest bank and our former parent company. The syllables BER and GOS pay tribute to the founding families Berenberg and Gossler.

From our locations in Zurich and Geneva, our international team advises private clients, family entrepreneurs, maritime clients, next generation clients, and financial intermediaries. We offer discretionary portfolio management and advisory mandates, covering all liquid and non-liquid asset classes, as well as alternative investments. In addition, we place strong emphasis on services that go beyond money – such as art consulting and family office solutions.

Human Private Banking is our corporate philosophy. It reflects our bank's aspiration, strength, and conviction that people – and qualities such as respect, empathy, and openness – should guide all our private banking activities. This approach shapes our initiatives and defines how Bergos engages with clients, employees, and stakeholders.

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GOVERNING
BODIES

ON THE SITUATION
OF THE COMPANY

COMMENTARY
ON BUSINESS
PERFORMANCE/
MANAGEMENT REPORT

PRIVATE
BANKING/
EMPLOYEES

INFORMATION
ON CORPORATE
GOVERNANCE

ANNUAL
FINANCIAL
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STATEMENT OF
CHANGES IN
EQUITY

REPORT OF
THE STATUTORY
AUDITORS

Foreword
Dr Peter Schmid
Chairman of the
Board of Directors

Executive Committee

Macroeconomic
Environment

Financial Year

Private Banking

Investments

Bergos-Crossroad
(Family Office)

Art Consult

Employees

Corporate Structure

Ownership Structure

Equity Capital

Executive Committee

Board of Directors

Auditing Body

Balance Sheet

Income Statement

Notes on the
Financial Statements

Governing Bodies

BOARD OF DIRECTORS

DR PETER SCHMID, CHAIRMAN*
Non-Executive Director, Strategic Advisor,
and Investor in Growth Companies

ADRIAN T. KELLER,
DEPUTY CHAIRMAN
Deputy Chairman of the Board of Directors of
Diethelm Keller Holding AG, Zurich
Partner of Bergos AG, Zurich

PATRICIA GUERRA*
Partner of MLL Legal AG and
Head Private Clients, Zurich

MICHAEL PIEPER
Chairman and CEO of
Artemis Holding AG, Aarburg
Partner of Bergos AG, Zurich

DR ANDREAS JACOBS
Entrepreneur, Hamburg
Partner of Bergos AG, Zurich

BRUNO CHIOMENTO*
Chairman of the Board of Directors of
Neutra Treuhand AG, Basel

DR HANS-WILHELM JENCKEL
Entrepreneur, Hamburg
Partner of Bergos AG, Zurich

EXECUTIVE COMMITTEE

Till Christian Budelmann, CIO
Simon Wanzenried, CPB
Danting Liu, CFO and COO

Since 15 January 2026, the CEO is no longer part of the
Executive Committee.

PRIVATE BANKING MANAGEMENT

Simon Wanzenried, CPB and Head PB Olymp
Vanessa Skoura, Head PB Geneva and Deputy CPB
Margarita Vogiatzi, Head Private Clients Geneva
Guy Aufenacker, Head PB Maritime
Stefan Kirsch, Head PB International
Ernesto Gemma, Head PB Zurich
Monty Stoller, Head FIM

*Independent members of the Board of Directors
according to the definition in the provisions of the
Swiss Financial Market Supervisory Authority (FINMA)

“Sustainable wealth creation emerges where entrepreneurial thinking meets stability and trust. This combination is what Switzerland stands for – and what Bergos represents.”

DR PETER SCHMID



01

FOREWORD

DR PETER SCHMID

Chairman of the Board of Directors

Dear valued clients, business partners, and esteemed colleagues



The 2025 financial year was shaped by a demanding and rapidly evolving environment characterized by macroeconomic uncertainty, geopolitical tensions, and structural changes in the capital markets. For Bergos AG, it was also a year of important strategic decisions, targeted developments, and a leadership transition. Overall, we look back on a solid and forward-looking year.

MACROECONOMIC ENVIRONMENT AND CAPITAL MARKETS

In 2025, global financial markets operated in a field of tension between persistent uncertainty and selective opportunities. Developments in the US were particularly characterized by an increasing concentration of market capitalization in a small number of highly valued companies. This constellation entails significant risks, as elevated valuations and market concentration can substantially increase vulnerability to corrections.

Another structural risk lies in the persistently high public debt levels in many Western economies. The combination of rising interest burdens, limited fiscal flexibility, and political adjustment pressures makes the risk of a debt trap appear tangible. These developments require investors to maintain a high degree of discipline, diversification, and long-term thinking.

In addition, the US dollar came under increasing pressure in 2025. Political influence, uncertainty regarding the future direction of monetary policy, and the nomination of a new chair of the Federal Reserve led to heightened volatility and questions of confidence. For globally diversified portfolios, active currency management gained further importance.

In this environment, Switzerland once again confirmed its role as a safe haven. The stability of Swiss fiscal and monetary policy, broad political consensus, and high institutional quality sustainably strengthen the confidence of international investors. The Swiss franc appreciated against the vast majority of currencies. Swiss investments, particularly high-quality dividend-paying equities, once again proved to be an attractive component of long-term wealth strategies.

ENTREPRENEURIAL FOCUS AND CLIENT PROXIMITY

Bergos is and remains a private bank for entrepreneurial individuals. It is backed by entrepreneurial families and consistently aligns its offering with the needs of entrepreneurs and entrepreneurially minded private clients. This client segment is characterized by complex wealth structures, long-term objectives, and high expectations in terms of individuality and substance.

Our understanding of private banking is not based on short-term trends, but on sustainable relationships, a deep understanding of our clients' personal and family circumstances, and entrepreneurial thinking at eye level.

PEOPLE AND VALUES IN PRIVATE BANKING

Even in an increasingly digitalized world, successful private banking remains a deeply human business. Trust, professionalism, respect, empathy, and openness are not abstract values, but essential prerequisites for long-term success.

We are convinced that technological innovations should support and strengthen – not replace – personal advisory services. The quality of the relationship between client advisors and their clients remains the decisive differentiating factor.

LEADERSHIP TRANSITION AND CONTINUITY

At the beginning of 2026, an important leadership transition was prepared. The CEO of Bergos AG, Dr Peter Raskin, decided, in agreement with the Board of Directors and the anchor shareholders, to step down after more than 16 years of service. He will accompany the transition of CEO responsibilities and will remain closely connected to the bank thereafter.

Since assuming office in 2009, Dr Peter Raskin has decisively shaped the development of the bank. Under his leadership, Bergos has grown significantly, sharpened its strategic profile, and successfully navigated numerous market and regulatory phases. The Board of Directors expressly thanks him for his achievements and his lasting contribution to the bank's long-term sustainability.

From mid-January 2026 onward, the operational management of the bank will be jointly assumed by the three members of the Executive Committee, Till C. Budelmann, Danting Liu, and Simon Wanzenried, who enjoy the full confidence of the Board of Directors and our shareholders. This collective leadership stands for continuity, stability, and a close integration of strategic and operational responsibility.

NEW DEVELOPMENTS AND INITIATIVES

For the fifth consecutive time, Bergos received the highest rating, *summa cum laude*, from the renowned "Elite Report". This award confirms the bank's consistent focus on quality, individuality, and foresight since becoming independent.

In the 2025 financial year, Bergos implemented several targeted strategic initiatives to further strengthen its position as a leading independent private bank and to consistently align its offering with the evolving needs of sophisticated clients.

EXPANSION OF THE PRIVATE MARKETS OFFERING

For the first time, Bergos enabled private clients to gain structured access to selected private market investments that had previously been reserved for institutional investors. This strategically broadened the investment universe and further enhanced portfolio diversification.

LAUNCH OF A DEDICATED STRUCTURING HUB

With the launch of its own structuring hub, Bergos significantly expanded its expertise in structured investment solutions. In cooperation with the structuring hub, tailored investment solutions are offered, enabling the precise implementation of a wide range of market expectations within client portfolios. As guarantor of the products issued by the structuring hub, Bergos also provides investors with the opportunity to specifically reduce issuer risk.

CONSISTENT STRENGTHENING OF CYBERSECURITY

Cybersecurity was comprehensively enhanced and further developed during the reporting year. Through the increased use of automation and the continuous optimization of existing control mechanisms, the security level was sustainably improved. Additional organizational and technical measures further strengthen prevention and the resilience of the IT infrastructure. No successful cyberattacks were recorded during the reporting year.

OPPORTUNITIES AND STRATEGIC OUTLOOK

These initiatives give rise to significant opportunities:

- Strengthening long-term partnerships with our clients through tailored advisory services
- Continuity and expertise in a dynamic market environment
- Integration of future-oriented technologies into advisory services and processes
- Innovative financial solutions for the next generation of clients

These elements contribute to positioning Bergos as an agile, forward-looking, yet values-based private bank.

CLOSING REMARKS AND THANKS

On behalf of the Board of Directors, I would like to thank our valued clients for their trust, all employees for their commitment, and the Executive Committee for assuming responsibility. Bergos AG is well positioned to create long-term value even in a challenging environment.

Zurich, spring 2026

Dr Peter Schmid
Chairman of the Board of Directors
Bergos AG

HONORARY PRESIDENT
CLAUS-G. BUDELMANN OBE*



Claus-G. Budelmann was appointed Honorary President of Bergos Private Bank in 2025. A long-standing partner of Berenberg, he founded the predecessor institution of Bergos in 1988 and served on the Board of Directors until 2025, including ten years as Chairman. He is now Honorary President and a shareholder of Bergos.

*The Most Excellent Order of the British Empire is a British order of chivalry established in 1917 by King George V. It honours outstanding contributions across a wide range of fields.

“At Bergos, we place the client at the center of everything we do – because long-term success is built on satisfied clients.”

CLAUS-G. BUDELMANN



DANTING LIU, CFO & COO

TILL C. BUDELMANN, CIO

SIMON WANZENRIED, CPB

03

MANAGEMENT REPORT
EXECUTIVE COMMITTEE

The Executive Committee of Bergos AG



MACROECONOMIC OUTLOOK

Before the beginning of the Iran war, the global economy had shown remarkable resilience despite US trade policies. Global growth of just over 3% was again projected for 2026. The US economy, too, proved more robust than had been feared given US economic policies. For the eurozone, growth of 1.3% was projected. Overall, the economy is being supported by a very loose fiscal policy. Due to the Iran war and the associated energy price shock, the outlook is now clouded and significantly more uncertain. The severity of the economic setback will depend largely on the time factor: If the war ends within a few weeks or months and energy prices drop back toward their initial levels just as quickly, the overall economic damage will remain short-lived and manageable when viewed over the course of the year. If, on the other hand, the war drags on for many months and energy prices remain at current levels or even rise further, a more significant setback would be likely. Stagflation or even a recession would then be possible.

FISCAL POLICY SUPPORTS THE ECONOMY

Setting aside the current turbulence, it is remarkable how resilient the economy has proven to be so far. Given the disruptive US trade policies, it is surprising that a major setback has not yet materialized. Even in the US, the epicenter of disruptive economic policy, the economy remains surprisingly robust. So far, the slowdown has been more in line with normal economic fluctuations, with growth rates declining from just under 3% in 2024 to just under 2% last year. This puts the US economy roughly in line with its trend growth rate. One could describe this as a normal economic situation in abnormal times.

How can the economic resilience be explained? With annual budget deficits of 7-8% of gross domestic product (GDP), the US is firing on all cylinders in terms of fiscal policy. As long as investors are willing to finance such deficits, the economy can be stimulated in this way. But debt policy is risky.

Fiscal policy is also supporting the economies outside the US. According to projections by the

International Monetary Fund (IMF), the G20 countries will record a budget deficit of 5.7% in 2026. Deficits are likely to remain at a similar level in the coming years. Emerging markets are also pursuing expansionary fiscal policies, with China tackling its own economic problems particularly intensively with annual budget deficits of more than 8% of GDP. At just under 100% of GDP, the Chinese government is already heavily indebted. However, there are also several countries (particularly France) with excessive debt dynamics. Compared to these numbers, the average budget deficit in the eurozone appears modest at around 3.5%. However, there are also several countries (particularly France) with excessive debt dynamics.

Due to the Iran war, the eurozone economy is expected to grow by just under one percent in 2026. Thanks to its expansionary fiscal policy, Germany will make a significant contribution to growth, with an increase of just under one percent. However, there is still no end in sight to Germany's structural crisis.

As is so often the case, the situation in Switzerland is quite different. There is no stimulus from fiscal policy, as the national budget is almost balanced. However, there is economic tailwind from monetary policy, as the Swiss National Bank (SNB) has lowered its key interest rate to 0% in order to ward off the threat of deflation and reduce upward pressure on the Swiss franc.

A DIFFICULT SITUATION FOR CENTRAL BANKS

Central banks entered this current situation under varying circumstances. Switzerland has no inflation problems whatsoever and is best positioned to weather the surge in energy prices. The Swiss National Bank does not need to worry about price stability—especially since central banks cannot influence energy prices. The SNB will primarily focus on the franc's exchange rate and intervene in the foreign exchange market if it appreciates too rapidly. In the eurozone, the inflation rate was recently slightly below the ECB's 2% target. Now, in its baseline scenario,

the ECB expects the inflation rate to rise to an annual average of 2.6% in 2026. If energy prices drop significantly again within a few weeks, the ECB would not need to react to the short-term rise in inflation. What matters here is the development of medium-term inflation expectations. The US Federal Reserve and the Bank of England were already grappling with stubborn inflation even before the spike in energy prices. Nevertheless, there were strong signs in favor of a moderate easing of their monetary policy over the course of the year. Those easing plans are now likely to be postponed, at the very least.

CHANCES AND RISKS

As always, there are upside and downside risks. Geopolitics is currently the main risk. In the realm of trade policy, there is always the potential for new negative surprises from Donald Trump. However, it is also possible that, under pressure from rising prices and falling approval ratings ahead of the midterm elections, the US President will reduce certain tariffs on his own initiative, as he has already done to some extent. The use of artificial intelligence could bring a positive surprise: The AI revolution offers the chance of a short-term boost in productivity and growth.





Financial Year

PROFIT

Despite ongoing geopolitical tensions and a still challenging macroeconomic environment, global equity markets performed positively overall in the 2025 financial year.

The interest rate cuts implemented by major central banks – particularly the US Federal Reserve (Fed), the European Central Bank (ECB), and the Swiss National Bank (SNB) – supported investors' risk appetite and had a favorable impact on international equity markets. At the same time, continued demand for safe-haven assets led to a further appreciation of the Swiss franc, placing additional valuation pressure on assets denominated in Swiss francs.

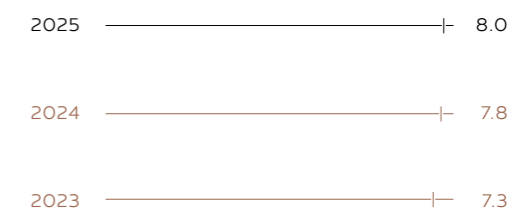
The financial year 2025 closed with an operating profit of CHF 6.01 million and an operating income of CHF 5.74 million. The decline in operating income by 32.9% compared to the previous year's result of CHF 8.56 million reflects the investments in new business areas in 2025. The profit after taxes amounted to CHF 4.62 million, a 32.5% decrease from the previous year.

ASSETS UNDER MANAGEMENT

Client assets under management and administration (excluding custody accounts) decreased by 3.3% to CHF 6.71 billion in the reporting year. The total client assets under management and administration (including custody accounts) rose by 2.3% to CHF 8.00 billion.

The new client business performed favorably. In the reporting year 2025, CHF 261 million in new client assets were added to the bank. However, net new money (including custody accounts) fell significantly short of expectations, declining by CHF 223 million.

ASSETS UNDER MANAGEMENT in CHF billion (incl. custody accounts)



BALANCE SHEET

In the 2025 financial year, balance sheet management remained a key focus for the bank. While the Swiss National Bank reduced its policy rate to zero, interest rates in USD and EUR continued to decline, yet remained at moderate levels. This mixed interest rate environment provided opportunities for interest income while simultaneously presenting the ongoing challenge of maintaining the balance sheet at the previous year's level. Active treasury management nevertheless contributed significantly to the bank's results. The bank's investments were primarily focused on high-quality fixed-income securities, interbank placements, and targeted interest rate swaps to ensure stability and yield in this challenging market environment.

The total balance sheet remained unchanged compared to the previous year, at CHF 581 million. Due to the bank's focus on non-balance-sheet business, lending activity was essentially limited to Lombard loans. By the end of the year, the bank held first-class bonds with an equivalent value of CHF 100 million in its financial investments.

EQUITY CAPITAL

At the end of the reporting year, the eligible equity capital was slightly higher, amounting to CHF 46.2 million. This places the equity capital well above the minimum requirement set by the Swiss Financial Market Supervisory Authority (FINMA). The total capital ratio stood at 16.1%, below the 2024 figure of 20.3%, but still well above the regulatory minimum of 10.5%. Bergos AG satisfies the FINMA regulations on bank lending and liquidity without any problems.

The leverage ratio, as required by Basel III, was 7.3% for our bank, significantly above the prescribed minimum of 3%.

The liquidity coverage ratio (LCR) was 212.4% at the end of 2025, well above the threshold of 100%. This is a ratio of short-term liquidity and is intended to ensure that a bank has sufficient liquid assets available to be able to meet short-term liquidity outflows.

INCOME FROM
OPERATING BUSINESS

In 2025, the bank generated operating revenue of CHF 52.3 million, marking a 2.3% decrease compared to the previous year. Net fees and commissions remained the bank's primary source of income, contributing CHF 33.6 million to total revenue, a slight decline of 2.1% from the previous year. Despite the challenging interest rate environment, it still made a significant contribution to the business result. However, net interest income decreased by 12% to CHF 12.4 million.

The transaction volume increased significantly, benefiting from the positive market development. As a result, the income generated from these transactions reached CHF 6.3 million, an increase of 23% compared to the previous year.

In line with a cautious risk policy, the bank conducts its trading operations exclusively on behalf of its clients and does not maintain its own trading book.

OPERATING EXPENSES

Bergos AG continues to rely on its proven strategy of steady and sustainable growth. Therefore, the company depends on dedicated employees who are committed to providing holistic customer service and pursuing a business model that is consistently aligned with customer needs.

Accordingly, our investments in the past financial year primarily focused on two areas: the further development of our employees and the expansion and optimization of our product portfolio for our clients.

Operating expenses increased by 4.8% from CHF 43.1 million to CHF 45.1 million. The slight increase was mainly due to a rise in salary and pension costs within personnel expenses. Operational expenses increased slightly by 1.4% to CHF 11.7 million.

As a result of the increased personnel costs, the cost-income ratio rose from 80.4% to 86.2%.

PERSONNEL AND OTHER OPERATING EXPENSES

Personnel expenses increased by 6.0% year-on-year, amounting to CHF 33.4 million.

This increase is primarily attributable to two factors: on the one hand, a one-time expense related to personnel restructuring was incurred; on the other hand, ongoing staff development programs were implemented, with targeted investments in training and continuing education.

Bergos aims to attract and retain highly qualified employees with a long-term commitment in order to provide our clients with first-class services. In this context, compensation and benefits packages are regularly reviewed to ensure the bank's competitiveness.

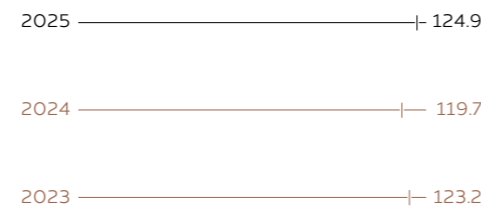
This strategy reinforces our commitment to excellence and sustainable success in the demanding field of private banking.

EMPLOYEES

At the end of 2025, our company employed approximately 124.9 full-time equivalent employees (FTEs) (previous year: 119.7), which represents an increase of about 10%. The average number of FTEs also increased from 123.3 in the previous year to 123.8.

EMPLOYEES

On a full-time equivalent basis



TECHNOLOGY

In the 2025 financial year, the bank placed a strong focus on the continued stabilization and modernization of its IT foundations, with the objective of ensuring a reliable, secure and high-performing operation of its banking systems and further enhancing the quality of services provided to its clients.

The ongoing development of key infrastructure components and the optimization of the banking systems environment resulted in further improvements in availability, performance and operational reliability. In parallel, processes for data backup and recovery as well as supporting service functions were further refined to ensure a high level of service continuity and efficient operations.

The continuous strengthening of cybersecurity remained a key area of focus in 2025. Technical and organisational security measures were further enhanced to safeguard sensitive data and to sustainably meet regulatory and security-related requirements.

RISK MANAGEMENT

The Board of Directors continuously monitors the key risks to which the bank is exposed. For this purpose, it has adopted a comprehensive framework that sets out the bank's risk strategy, risk tolerance, and limits. This framework also defines the organizational structures and tools used to identify, assess, monitor, and report risks within the respective risk categories.

To deepen and prepare these oversight tasks, the Board of Directors has mandated the Audit & Risk Committee (ARC). This committee reviews, in particular, the bank's risk policy as well as the principles of its overall risk management and internal control system. However, overall responsibility for risk management remains with the full Board of Directors.

Clearly defined processes are in place to ensure the early identification and assessment of new risks. The bank's independent control functions ensure ongoing risk monitoring and compliance with both internal and external requirements. Compliance and Risk Control report regularly to the bank's highest governing body, outlining the key risks and the measures taken to mitigate them. The objective is to prevent financial losses and reputational risks effectively and to ensure the bank's long-term stability.



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REPORT
PRIVATE BANKING/
EMPLOYEES

Our Private Banking Management

As of 1 October 2025

SIMON WANZENRIED
CPB and Head PB Olymp



VANESSA SKOURA
Head PB Geneva,
Deputy CPB

Vanessa Skoura heads our Geneva Office. In this capacity, she advises private as well as maritime clients. Being a part of our bank since 2016, she brings over thirty years of experience in private wealth management, focusing on fostering multi-generational family relationships and offering holistic financial services.



STEFAN KIRSCH
Head PB International

Stefan Kirsch, who heads the team focused on our international clients, joined our bank in 2014. His focus lies on personal relationship-building, offering holistic solutions for our clients that integrate personal and business needs.



MARGARITA VOGIATZI
Head Private Clients
Geneva

Margarita Vogiatzi joined Bergos in 2016. She has been advising international families with a focus on succession planning and next generation education, for over 25 years. Her expertise in investment management enables her to develop tailored strategies and portfolios.



ERNESTO GEMMA
Head PB Zurich

Ernesto Gemma heads the Private Banking Zurich team, drawing on over three decades of experience to support the growth of Bergos and strengthen its presence in the Swiss market.



GUY AUFENACKER
Head PB Maritime

Guy Aufenacker, who has been with our bank since 1999, is the Head of our Maritime Team, specializing in financial services for the commercial shipping industry, leveraging over two decades of experience in serving international shipowners and sharing his capital markets expertise worldwide.



MONTY STOLLER
Head FIM

Monty Stoller joined our bank in 2024 to strengthen our Financial Intermediaries Desk. He provides comprehensive services to external asset managers and their clients, ensuring tailored support in all aspects of wealth management.

PRIVATE BANKING

Human Private Banking – our corporate philosophy makes it clear that people are at the heart of everything we do. We support our clients holistically, taking into account their personal life circumstances – all factors that could directly or indirectly impact their wealth.

Beyond concrete investment decisions, this includes all events arising from a client's individual situation. Whether marriage and family, entrepreneurial challenges, or personal passions – all of these aspects inform how we shape their wealth strategy.

Segmenting clients by the size of their assets, a common industry approach, does not align with our philosophy. Instead, we have built dedicated teams that specialize in understanding and supporting the unique life contexts of our clients.

FAMILY BUSINESSES

Bergos is a bank owned by entrepreneurial families. This gives us deep insight into the unique needs of family-owned businesses. We advise families – often across multiple generations – and see the long-term protection and growth of their wealth as our foremost responsibility.

WEALTHY INDIVIDUALS

We have a profound understanding of the opportunities and challenges that come with complex private wealth. Such wealth often has entrepreneurial roots. Together with our clients, we develop financial plans, structure their assets, and implement investment strategies aligned with their individual needs.

MARITIME

Serving maritime clients has a long-standing tradition at Bergos. For many years, we have worked closely and confidentially with international shipowners, shipping companies, holding and treasury entities, brokers, and P&I clubs. In addition to traditional asset management, we also offer access to alternative financing solutions and effective cash and currency management.

NEXT GENERATION

Through our Next Generation Team, we support younger clients who already are – or will eventually become – responsible for managing significant wealth. We focus on engaging the next generation, explaining financial mechanisms, offering education programs, and hosting networking events. This initiative fosters dialog among peers and also enables us, as a bank, to learn from the younger generation. We listen actively and continuously adapt our offering to meet the evolving needs of a new generation of entrepreneurs, investors, thinkers, and doers.

FINANCIAL INTERMEDIARIES

We also offer our services to external asset managers and their clients. With a dedicated team of experienced specialists and a clear focus, we support financial intermediaries in all areas – always guided by our holistic Human Private Banking approach.

CORE MARKETS

Our clients come from a range of core markets around the world – giving us a truly international perspective. Our advisors bring extensive expertise in serving a global clientele and are well attuned to the specific requirements of different regions.

In Switzerland, we have significantly expanded our client base and strengthened our team with local advisors. In addition to our headquarters in Zurich, our Geneva office serves as a key point of contact for both local and international clients.

INVESTMENTS

As a long-term partner, we always place the needs and preferences of our private and institutional clients at the center of everything we do. Together, we first develop an investment strategy, which is then implemented through either a discretionary asset management mandate or an advisory mandate. Responsibility for shaping the bank's capital market strategy lies with the Chief Investment Officer's team, which drives our top-down market analysis. Focused expert teams provide in-depth assess-

ments on macroeconomic developments (including central bank policy), equities, bonds, alternative investments, and currencies. These assessments are reviewed by the Investment Committee, the bank's central investment policy decision-making body, chaired by the Chief Investment Officer. The resulting Bergos house view forms the basis for all investment decisions.

ASSET MANAGEMENT

For clients who prefer not to be continuously engaged in in-depth capital market and securities analysis, Bergos offers the option to delegate portfolio management. After jointly defining the strategy and objectives, our experienced investment specialists take over the active management of the portfolio. Our clients can choose from a broad range of discretionary investment strategies. These strategies typically make use of all standard, predominantly liquid asset classes such as equities, bonds, and precious metals. Depending on client preference, portfolios may focus specifically on the Swiss market and Swiss franc or take advantage of opportunities across global capital markets.

ADVISORY

Clients who prefer to make their own investment decisions based on expert advice receive comprehensive support from our experienced relationship managers. The level of support can be individually tailored – including the intensity of interaction, frequency of advice, and scope of portfolio monitoring. All investment recommendations are based on the bank's established investment process, giving clients full access to Bergos' capital markets expertise.

PRIVATE MARKETS

In the area of Private Markets, our clients have access to a comprehensive range of high-quality investment opportunities across Private Equity, Real Assets, and Private Debt. Thanks to our independent and agnostic fund selection, we offer both holistic solutions and highly flexible, targeted components to help build a top-tier portfolio of private market assets – regardless of whether clients invest through an advisory or discretionary mandate.

BERGOS-CROSSROAD

Our wholly owned subsidiary, Bergos-Crossroad AG, is an internationally active family office. It provides analytical support and investment advice for managing complex wealth across all relevant asset classes, with a particular focus on structuring assets for future generations. In addition to monitoring and overseeing the appointed asset managers, we coordinate and supervise the overall wealth strategy. We also offer solutions in the areas of succession planning, governance, and international corporate finance transactions.

ART CONSULT

Our dedicated service unit, Bergos Art Consult, advises clients on all aspects of collecting art – from guidance on acquisitions to collection management and support during the sales process. Depending on the piece, price, and context, we may recommend a purchase – or advise against it. The goal is to support our clients in making informed decisions. We assess the market value of the collections entrusted to us, facilitate and coordinate loans to museums, arrange visits to artists' studios, and produce publications. Art ownership carries emotional significance – and when chosen wisely, it can also represent a stable asset with the potential for long-term appreciation.

EMPLOYEES

With Human Private Banking as our guiding philosophy, we place people at the center of everything we do. This applies equally to our clients and to our employees.

As a values-driven organization, we believe that success is only possible when our employees work in a culture of trust, with clients and with one another. Each individual – whether a client advisor or working in a central function – represents and embodies our bank.

At Bergos, we deliberately refrain from prescribing a fixed set of corporate values. Instead, we cultivate a culture of value pluralism. Every employee is driven, supported, and inspired by different values in their daily work. However, we have defined three principles that form the binding foundation of our actions – our Non-Negotiables:

RESPECT

Respecting the wishes and rights of others is the foundation of our culture. It is indispensable to our business and our lives. We always act with respect.

EMPATHY

The ability and willingness to see both the perspective and needs of others from their point of view is essential to us. We always seek to understand our counterparts.

CURIOSITY

We value a person's never-ending curiosity. A strong desire to know more and a keen interest in everything that surrounds us is fundamental. We remain open-minded – always.

As an employer, we aim to attract and retain talented and committed employees.

At the end of 2025, our company employed 124.9 full-time equivalent staff, of whom 51 were women and 81 men. The average age of our female employees was 42, and 45 for our male employees. Our team represents 12 nationalities. We take great pride in this cultural diversity – it is what shapes and strengthens our team. Our employees are the heart and face of Bergos. They shape our clients' experience with the bank every single day. We thank them sincerely for their dedication and commitment.



In memory of Dr Thomas Kellein



DR THOMAS KELLEIN
(1955–2025)

The year 2025 marks a turning point for Bergos Art Consult. On 22 September, Dr Thomas Kellein passed away in Berlin after a serious illness. With his death, we have lost a valued colleague, a source of inspiration, and an exceptional personality. For us as a private bank in particular, Thomas Kellein was a formative voice who, over many years, profoundly shaped our thinking about art – and far beyond art.

When Thomas Kellein joined Bergos, he was already a leading figure in the international art world. As former director of Kunsthalle Basel and Kunsthalle Bielefeld, as head of the Chinati Foundation in Marfa, Texas, and as curator of groundbreaking exhibitions, he was among the defining figures of contemporary art. Early on, he set standards in the engagement with Minimal Art and conceptual positions and became a pioneer of these movements in Germany. His eye was trained, his judgment independent, his authority quiet – but unassailable.

Thomas Kellein did not understand art as a decorative addition. Art was his lifeblood, and he regarded it as an essential intellectual practice. His texts and analyses were a pleasure to read: he combined historical depth with contemporary precision. He distrusted quick explanations, demanded close attention, and insisted on

reading art within its social, political, and cultural contexts. His language was clear, his humor surprising, his arguments compelling. In everything, he loved the twist – in his understanding of art, in his writing, and in the collections he helped build. He deliberately placed stumbling blocks: to make people pause and reflect, to spark curiosity, and to shape conviction.

For more than a decade, he was responsible for Bergos Art Consult as an independent service unit. For him, art advisory was not about conveying trends, but about providing orientation: through careful analysis, independence of judgment, and long-term thinking. He often said no and advised against impulsive purchases. Art Consult was created to foster understanding, guard against hasty conclusions, and support collectors with intellectual integrity. This attitude continues to shape our work today.

His approach became particularly visible in the Written Art Collection, for which he served as curatorial director. Here, he brought together writing and image, idea and form, concept and language. International exhibitions, symposia, and publications established the collection as an independent voice in the discourse of contemporary art. His sense for precision, context, and impact was also evident in

collaborations with institutions such as the Pinakothek der Moderne and in projects related to the Venice Biennale.

Thomas Kellein opened perspectives and set benchmarks. His legacy lies less in individual projects than in an attitude: precision over speed, depth over effect, thinking over pose. This attitude endures.

Bergos Art Consult will continue this work. Not as repetition, but as a continuation: with analytical depth, intellectual independence, and the ambition not to simplify art, but to take it seriously. In this spirit, we understand his legacy as a mandate for the future.

Thomas Kellein's attitude forms the solid foundation on which we stand – and on which we can build strong structures for the future, move forward with momentum, and, very much in his spirit, bring the new, the uncomfortable, the quiet and the loud voices of international contemporary art closer to our valued clients. We look forward to this.

Marie-Kathrin Krimphoff
(Executive Director Art Consult)

Aurelia Rauch
(Managing Director Art Consult)





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INFORMATION ON
CORPORATE GOVERNANCE

Corporate structure

As of 15 January 2026, Bergos AG was structured as follows:

EXECUTIVE COMMITTEE

TILL C. BUDELMANN
(CIO)

CAPITAL MARKET STRATEGY
& COMMUNICATION
MACROECONOMICS
ASSET MANAGEMENT
ASSET CLASSES /
PUBLIC MARKETS
PRIVATE MARKETS
PORTFOLIO MANAGEMENT
INSTI/B2B BUSINESS

SIMON WANZENRIED
(CPB)

PRIVATE BANKING ZURICH
PRIVATE BANKING GENEVA
PRIVATE BANKING MARITIME
PRIVATE BANKING INTERNATIONAL
PRIVATE BANKING OLYMP
FINANCIAL INTERMEDIARIES
INVESTMENT ADVISORY
EVENTS & COMMUNICATIONS
ART CONSULT
BERGOS-CROSSROAD

DANTING LIU
(CFO/COO)

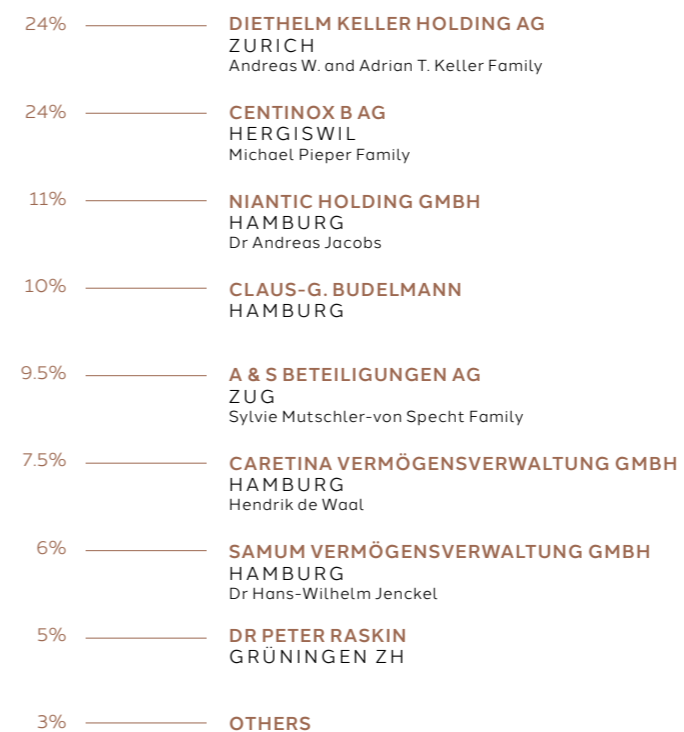
CRO:
COMPLIANCE / RISK / TAX SERVICES
LEGAL
HR
MANAGEMENT SUPPORT
ACCOUNTING & CONTROLLING
TREASURY MANAGEMENT (ALM)
CREDIT SERVICES
TRADING & EXECUTION
BUSINESS PROJECT MANAGEMENT
IT
BACK OFFICE
CLIENT ONBOARDING

Ownership structure

Since 31 October 2018, Bergos AG (formerly Bergos Berenberg AG) has been an independent Swiss Private Bank.

The owners are family entrepreneurs as well as the management of Bergos AG.

The significant shareholders are:



Equity capital

The bank meets the more stringent equity capital requirements (Basel III), effective since 2017, without having to take any additional measures. In the year under review, Bergos AG's eligible equity amounted to CHF 46 million.

The ratio of eligible equity to required equity, as stipulated by Basel III, was 201%. Our ratio therefore remains significantly above the equity capitalization requirements.

The Executive Committee of Bergos AG

The Executive Committee of Bergos AG acts as one body and takes decisions on a collegiate basis. In the event of differences of opinion, the Board of Directors decides. The Executive Committee develops the strategy for the attention of the Board of Directors, implements its decisions and manages day-to-day business in accordance with the budget, the annual targets and the risk policy.

The Executive Committee ensures that the bank adheres to the regulatory provisions and the applicable industry standards. Decisions regarding new products, business activities and markets likewise fall within the remit of the Executive Committee. In the event that these fundamentally affect the bank's business policies, it takes the matter directly to the Board of Directors for a decision.

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TILL CHRISTIAN BUDELMANN, CIO

Shipping apprenticeship
at Hamburg Süd/Oetker Group

Studied economics
at the University of Cologne

German citizen

At Bergos AG since 2004

Member of the Executive Committee since 2022



DANTING LIU, CFO & COO

Bachelor of Arts in Banking and Finance
at the University of Zurich (UZH)

Master of Science UZH/ETH
in Quantitative Finance

Swiss citizen

At Bergos AG since 2020

Member of the Executive Committee since 2025

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SIMON WANZENRIED, CPB

Banking apprenticeship

Federal Diploma in Banking Economics (HF),
at the Higher College of Banking and Finance
AG/AKAD in Zurich

Management Leadership Program,
at the IMD in Lausanne

Swiss citizen

At Bergos AG since 2025

Member of the Executive Committee since 2025

The Board of Directors of Bergos AG



DR PETER SCHMID, CHAIRMAN*

Non-Executive Director, Strategic Advisor,
and Investor in Growth Companies

Doctorate in Business Administration at the University
of St. Gallen

Swiss citizen

Member of the Board of Directors of Bergos AG
since 2025

Member of the bank's Nomination & Compensation
Committee (NCC)



ADRIAN T. KELLER, DEPUTY CHAIRMAN

Deputy Chairman of the Board of Directors
of Diethelm Keller Holding AG, Zurich

Partner and Deputy Chairman of Bergos AG, Zurich

Studied business administration
at the University of St. Gallen

Swiss citizen

Member of the Board of Directors of Bergos AG
since 2006

Head of the bank's Nomination & Compensation
Committee (NCC)



BRUNO CHIOMENTO*

Chairman of the Board of Directors
of Neutra Treuhand AG, Basel

Studied economics and business administration
at the University of Basel

Swiss and Italian citizen

Member of the Board of Directors of Bergos AG
since 2021

Head of the bank's Audit & Risk Committee (ARC)



PATRICIA GUERRA*

Partner at MLL Legal AG and
Head of Private Clients Zurich

Lic. iur., University of Geneva

Master in Law (LLM) from the University of Michigan,
Ann Arbor, USA

Swiss and Ecuadorian citizen

Member of the Board of Directors of Bergos AG
since 2019

Member of the bank's Audit & Risk Committee (ARC)



DR ANDREAS JACOBS

Entrepreneur, Hamburg

Partner of Bergos AG, Zurich

Studied for a doctorate in law in Munich and Freiburg,
MBA at INSEAD

German citizen

Member of the Board of Directors of Bergos AG
since 2018

Member of the bank's Nomination & Compensation
Committee (NCC)



DR HANS-WILHELM JENCKEL

Entrepreneur, Hamburg

Partner of Bergos AG, Zurich

Studied for a doctorate in law in Göttingen,
Geneva and Hamburg

German citizen

Member of the Board of Directors of Bergos AG
since 2025

Member of the bank's Audit & Risk Committee (ARC)



MICHAEL PIEPER

CEO and owner of Artemis Holding AG, Aarburg

Partner of Bergos AG, Zurich

Studied business administration
at the University of St. Gallen

Swiss citizen

Member of the Board of Directors of Bergos AG
since 1993

The Board of Directors

The Board of Directors fulfills its duties in compliance with the Swiss Code of Obligations and the Swiss Banking Act. The members of the Board of Directors do not perform any executive functions at Bergos AG. Three of the seven members of the Board of Directors are independent according to the definition in the provisions of FINMA. The annual general meeting of Bergos AG elects the members of the Board of Directors and the Chairman. The Board of Directors determines its own membership as well as the signatory power and manner of signing of its members. It also appoints its Deputy Chairman. The members of the Board of Directors are elected for a term of one year and are eligible for re-election. The Board of Directors meets as often as business requires, but at least four times a year. Five meetings were held in the year under review.

The Board of Directors is quorate if an absolute majority of its members are present. According to the rules of procedure of the Board of Directors, votes and elections require an absolute majority of members present. In the event of a tie, the Chair has the casting vote. The majority of all

members of the Board of Directors must approve circular resolutions. The Board of Directors exercises the overall management, supervision and control of the Executive Committee of Bergos AG. It is specifically responsible for appointing and dismissing the members of the Executive Committee. The Board of Directors regularly revises and adopts the strategy of the bank, issues the necessary directives, and determines the bank's organization and risk policy. It also designs and adopts the bank's financial plans and reviews reports on the existence, appropriateness and efficacy of the internal control system.

The Board of Directors has established an Audit & Risk Committee (ARC) and a Nomination & Compensation Committee (NCC) as standing committees. Each of these committees must consist of at least three members. The Board of Directors has adopted rules of procedure defining the objectives, composition, authorities, tasks and competencies of the standing committees. The overall responsibility for these delegated duties and powers remains with the Board of Directors.

The Board of Directors appoints the committee members and chairs from among its members. It may relieve these members of the Board of Directors of their special functions at any time. The committees are quorate if a majority of the members of the relevant committee are present. Resolutions of the committees are passed by an absolute majority of the members present. Unanimity is required if only two members are present.

The members of the ARC must be sufficiently separate from other committees. The majority of the members of the ARC are independent. The Chairman of the Board of Directors must not be a member of the ARC. The ARC supports the Board of Directors in carrying out the tasks assigned to the committee, in particular with regard to:

- Formulating the general guidelines for the internal audit function and financial reporting to the full Board of Directors
- Evaluating the risk strategy and the basic principles of bank-wide risk management

- Monitoring and evaluating the effectiveness of the internal control system, in particular the risk control and compliance functions
- Considering and approving loan applications and investment requests and limits, as well as adopting regulations that fall within the scope of responsibility of the ARC

The NCC supports the Board of Directors in certain HR matters and setting the compensation policy. Its responsibilities include:

- Determining the compensation strategy and guidelines, as well as defining the bonus policy and pension solutions
- Approving the annual changes in salaries and bonuses of the Executive Committee, Managing Directors and authorized signatories of the bank
- Appointing authorized signatories up to Managing Director level
- Recruiting and dismissing employees at Managing Director level and setting their terms of employment



Auditing body

The financial statements of Bergos AG are audited by BDO AG. The external statutory auditor is elected by the annual general meeting for a term of one year. BDO AG was first appointed to audit the financial statements for the financial year 1993. The lead auditor is Patrick Heiz, who is also the supervisory lead auditor for the year under review.

The Board of Directors is responsible for supervising and controlling the external auditors. Its remit covers handling the reports of the internal and external auditors.

Bergos AG is subject to supervision by FINMA. Both the requirements stipulated in Article 728 of the Swiss Code of Obligations (independence of the auditor) and the FINMA provisions pursuant to Circular 13/3 ("Auditing") therefore have to be complied with when selecting the external auditing body. Other key selection criteria for the Board of Directors are the auditing body's proven expertise, including in relation to complex finance and valuation matters, and continuity of business relations with the auditor.

Financial Statements

Balance sheet

	31.12.2025	31.12.2024
	TCHF	TCHF
Assets		
Cash and cash equivalents	47,758	43,046
Due from banks	226,656	223,220
Due from clients	185,762	215,482
Trading transactions	0	0
Positive replacement values of derivative financial instruments	2,052	5,765
Financial assets	102,617	78,149
Accrued income and prepaid expenses	8,127	9,730
Participations	988	994
Fixed assets	5,297	3,706
Other assets	1,764	1,313
Total assets	581,021	581,405
Liabilities		
Due to banks	1,302	1,113
Due to client deposits	511,904	508,925
Negative replacement values of derivative financial instruments	509	4,261
Accrued expenses and deferred income	14,373	15,608
Other liabilities	4,176	3,228
Provisions	288	1,065
Share capital	10,000	10,000
Statutory capital reserve	137	137
Statutory profit reserve	4,863	4,863
Voluntary profit reserves	31,919	28,396
Treasury shares	-3,098	-3,063
Retained earnings carried forward	31	31
Profit	4,617	6,841
Total liabilities	581,021	581,405
Off-balance sheet transactions		
	31.12.2025	31.12.2024
	TCHF	TCHF
Contingent liabilities	16,877	10,389
Irrevocable commitments	1,665	1,626

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Income

	2025	2024
	TCHF	TCHF
Income and expenses from ordinary banking activities		
Interest income		
Interest and discount income	16,888	26,182
Interest and dividend income on trading activities	2	4
Interest and dividend income on financial assets	2,514	2,690
Interest expenses	-6,967	-14,714
Gross interest income	12,437	14,162
Changes to valuation adjustment for default risks and interest losses	0	0
Subtotal net interest income	12,437	14,162
Net fee and commission income		
Commission income on securities and investments	35,763	35,963
Commission income on lending activities	270	91
Commission income on other services	882	699
Commission expenses	-3,274	-2,407
Subtotal commission and service-fee income	33,641	34,346
Income from trading activities and the fair value option	6,267	5,086
Other ordinary income		
Results from the sale of financial assets	0	0
Sundry ordinary income	0	0
Subtotal sundry ordinary income	0	0
Operating expenses		
Personnel expenses	-33,388	-31,488
Other administrative expenses	-11,739	-11,576
Subtotal operating expenses	-45,127	-43,064
Valuation adjustments to shareholdings, depreciation and amortization	-1,402	-1,162
Changes to provisions and other valuation adjustments, and losses	-74	-806
Operating income	5,742	8,562
Extraordinary income	37	0
Taxes	-1,162	-1,721
Profit	4,617	6,841

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Appropriation of retained earnings

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	31.12.2025 TCHF	31.12.2024 TCHF
Profit	4,617	6,841
Retained earnings carried forward	31	31
Unallocated retained earnings	4,648	6,872
Appropriation of retained earnings		
– Allocation to the general statutory profit reserve	0	0
– Allocation to voluntary profit reserves	-2,378	-3,523
– Distribution from retained earnings*	-2,239	-3,318
Retained earnings carried forward	31	31

*The distribution relates to the capital entitled to dividends.

Statement of changes in equity

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	Capital resources TCHF	Statutory capital reserve TCHF	Statutory profit reserve TCHF	Reserves for general banking risks TCHF	Voluntary retained earnings and profit/loss carried forward TCHF	Own equity interest (minus position) TCHF	Profit for the period TCHF	Total TCHF
Equity at the start of the reporting period	10,000	137	4,863	0	28,427	-3,063	6,841	47,205
Further contributions/deposits		0						0
Acquisition of treasury shares						-35		-35
Sale of treasury shares								0
Effect of remeasurement of treasury shares								0
Dividends and other distributions							-3,318	-3,318
Other allocations to (withdrawals from) reserves for general banking risks								0
Other allocations to (withdrawals from) other reserves					3,523		-3,523	0
Profit/loss (profit for the reporting period)							4,617	4,617
Equity at the end of the reporting period	10,000	137	4,863	0	31,950	-3,098	4,617	48,469

Notes to the financial statements

NOTES ON BUSINESS ACTIVITY, GENERAL INFORMATION AND DETAILS OF PERSONNEL

GENERAL INFORMATION AND DETAILS OF PERSONNEL

Bergos AG is based in Zurich, operates as a bank within the meaning of Art. 1 et seq. of the Swiss Federal Act on Banks, Savings Banks and Securities Dealers. It mainly provides investment advice and asset management services. Adjusted for part-time staff, headcount at the end of the year was 124.9 employees (previous year: 119.7). The average number of full-time equivalents for the year was 123.8.

BALANCE SHEET OPERATIONS

Due to the bank's focus on off-balance sheet business, lending is essentially limited to secured Lombard loans to clients. Interbank business is primarily conducted in the short-term segment via various third-party banks. The bank held CHF 103 million of first-class bonds as financial assets at the end of the year. Depending on developments in liquidity on the one hand and the assessment of risk on the other, the acquired portfolios are intended to be held until maturity and are not used for active speculation or asset growth. A very conservative investment strategy is pursued, with various monitoring limits.

COMMISSION AND SERVICE FEE ACTIVITIES

Commission and services fee activities are the main source of income and essentially comprise income from securities trading and from custody and asset management activities. These services are used by both private and institutional clients.

TRADING

The bank implements and executes all standard trading transactions for its clients. In all of these activities, the bank acts as a commission agent and does not engage in any active trading. There is only a small degree of own account trading with foreign currencies, which is limited to currencies with a liquid market.

NOTES ON RISK MANAGEMENT

RISK ASSESSMENT

The Board of Directors deals with the main risks to which the bank is exposed on an on-going basis. The independent risk management presents the progress report and risk report to the Board of Directors for the purposes of assessing the appropriateness of the bank's risk management. The risk report serves to outline the relevant risks and their possible impacts on the bank's financial accounting, and to highlight the steps taken to measure, manage and limit these risks (risk management). The Board of Directors did not identify any risks in the course of the financial year which might necessitate a material correction to the assets, liabilities, financial position and profit or loss as presented in the annual financial statements. For information on risk management, please see below.

RISK MANAGEMENT

The risks related to the bank's activities are systematically recorded, managed and limited on the basis of uniform guidelines and standards whose appropriateness is examined on a regular basis. The bank complies with the guidelines and standards stipulated by FINMA and approved by the Swiss Bankers Association. The bank's

executive bodies are regularly notified about the performance of the bank's assets, liabilities and financial position.

The Board of Directors employs an Audit & Risk Committee and a Nomination & Compensation Committee as standing committees. The Board of Directors delegates certain duties and powers to these standing committees. Overall responsibility for these delegated duties and powers remains with the Board of Directors.

KEY TYPES OF RISK FOR THE BANK

As its core line of business is asset management and advisory services, the bank is primarily exposed to risks concerning its reputation and legal issues. By granting Lombard loans, the bank is exposed to default and interest rate risks. There are also operational risks.

DEFAULT RISKS

The credit policy covers all exposures from which a loss may arise if counterparties are unable to fulfill their obligations. To minimize the credit risk, conservative lending limits have been laid down which draw on, amongst other things, the ratings of the main rating agencies in order to ascertain a counterparty's default risk. Currency risks, country risks and other risks such as diversification and liquidity risks are likewise considered when determining lending amounts. Loans are issued in accordance with uniform guidelines and credit limits. Loan applications are assessed by a body independent of the bank's front office. Individual loan applications are evaluated on the basis of the bank's lending

guidelines in accordance with a uniform procedure which recognizes four different risk categories.

Investments with banks and the selection of counterparties for the settlement of banking transactions are subject to strict internal quality requirements and limits. Loans are evaluated and monitored on a daily basis. Violations of limits and loans requiring special attention are reported to the Executive Committee immediately and to the Board of Directors every quarter. In order to manage the financial assets, minimum criteria have been defined for issuer credit ratings along with maximum limits.

Group A	Loans which are fully covered
Group A-	Loans which are fully covered, but which entail a diversification risk and therefore merit special attention
Group B	Loans which merit special attention (e.g. when lending amount exceeded or as a result of a request placed by the responsible member of the management board, the Credit department or the account manager)
Group C	Loans with a risk of loss that are classed as in need of explanation according to the bank's lending guidelines

MARKET RISKS

Substantial interest rate risks are avoided by refinancing the loans issued with maturities and currencies that are as closely matched as possible. The risk of loss due to changes in interest rates is limited by a limit system. Interest rate risks resulting from balance sheet and off-balance sheet operations are evaluated on the basis of the funds transfer pricing system and focus on the sensitivity of the net present value of equity. The bank has put interest rate swaps in place with selected counterparties to more actively manage and limit interest rate risks. Industry-standard ALM software is used to calculate interest rate risks.

The bank's market risk management aims to limit losses arising from market price movements and to ensure that all market risks are at all times aligned with the bank's defined risk strategy and risk-bearing capacity. Proprietary trading activities are conducted exclusively in connection with client transactions; no speculative proprietary trading is undertaken. The bank does not engage in any significant trading activities with the intention of profiting from short-term market fluctuations.

Credit spread change risks are relevant if bonds or similar investments are not held to maturity.

These are limited by selecting prime debtors and the shortest possible maturities.

Market price risks are checked by means of a system of lines and monitored using suitable metrics.

Trading in currency and foreign notes is primarily driven by client transactions and limited to liquid markets. All other currency risks are kept to a minimum by means of a system of limits.

Positions are allocated to either the trading book or the banking book in accordance with internal guidelines. Trading positions are held exclusively for the execution of client transactions and are not intended to be held on a long-term basis.

For accounting purposes, positions entered into in connection with client transactions or for hedging balance sheet positions are reported as trading activities.

Positions held beyond a defined period (so-called stale positions) are monitored and analyzed.

During the reporting year, no reclassifications between the trading book and the banking book were made.

There is no internal risk transfer between organizational units or trading desks.

OTHER MARKET RISKS

All other market risks are kept to a minimum by means of a system of limits. There are no market liquidity risks in foreign exchange trading, as trading does not take place in tight markets. Trading positions are evaluated and monitored on a daily basis. Responsibility for market risk management lies with the Executive Committee. The operational monitoring of market risks is carried out by an independent risk control function that is organizationally separate from trading activities. Market risk reporting is conducted regularly and in an appropriate manner to the Executive Committee. Monitoring is based on regulatory requirements as well as on additional limits defined by the Board of Directors.

LIQUIDITY RISKS

The bank's liquidity risk management is monitored and ensured in line with the provisions of banking law. Short-term ability to pay is ensured through the Execution Desk's active cash management, in accordance with the currency and bank limits approved by the Executive Committee. The bank's Executive Committee manages liquidity risk within the scope of the business competencies allocated to them by the Board of Directors and the provisions of banking legislation. The Board of Directors sets the counterparty limits and

defines requirements for financial investments. In order to minimize liquidity risks, high-quality liquid investments which count for the liquidity coverage ratio (LCR) are generally selected. In the event of a liquidity shortage, a three-stage emergency plan has been developed. A liquidity stress test is carried out once a quarter; the results are reported to the Executive Committee and once a year to the Board of Directors. The calculation is based on the figures from the interest rate risk reporting in the accounting system. The liquidity coverage ratio (LCR) is calculated daily as an indicator of the bank's liquidity.

OPERATIONAL RISKS

Article 89 of the Capital Adequacy Ordinance (CAO) defines operational risks as "the danger of losses resulting from the inadequacy or failure of internal procedures, individuals or systems, or from external events". The definition covers all legal risks, including fines from supervisory authorities and settlements. For the sake of simplified presentation in the risk taxonomy, the bank classifies operational risks into the following areas: codes of conduct and securities compliance, business risks and risk management, compliance risk, cross-border risk, client tax risk, risk of dormant assets, IT risk, handling of

electronic client data, cyber risks, outsourcing, business continuity management, physical security, fraud risks and personnel risk.

The management of operational risks aims to prevent or limit losses arising from operational events and to ensure the proper conduct of the bank's business activities at all times. This is based on internal regulations, policies, and directives that govern the handling of operational risks across the bank.

The Board of Directors has defined and regularly reviews a framework for managing operational risks, in particular determining risk appetite and risk tolerance. The form, type and level of the operational risks to which the bank is exposed and which it is prepared to accept are recorded. The overall concept is based on the COSO Standard (Committee of Sponsoring Organizations of the Treadway Commission). In particular, various risk management techniques have been adopted from this. For example, for the overall risk assessment, risk metrics and risk indicators. Responsibility for the management of operational risks lies with the Board of Directors and the Executive Committee. The operational monitoring and risk control of operational risks are carried out by an independent risk control function that is organizationally separate from

the operational units. In order to implement the framework concept, Risk Control informs the Board of Directors in its annual risk report of the operational risks that the bank considers particularly critical. The criticality of an operational risk is assessed by Risk Control. The risks selected in this way are described on the basis of the principles specified by FINMA and the measures taken to limit the risk are explained. The bank identifies the following as key inherent operational risks in particular: risks arising from IT and cyber incidents, outsourcing, fraud, process errors, as well as legal and regulatory matters. Operational risks are identified and assessed annually through a structured risk assessment process. Significant loss events are evaluated qualitatively and recorded quantitatively, and are incorporated into the overall risk assessment.

The bank uses the basic indicator approach to calculate operational risk. To mitigate risks, the bank relies in particular on internal controls, directives, organizational measures, outsourcing requirements, as well as business continuity and contingency plans. To limit the financial impact of operational risks, appropriate measures are implemented. Depending on a cost-benefit assessment, risks are avoided, reduced, transferred, or accepted.

COMPLIANCE AND LEGAL RISKS

The Executive Committee and Compliance ensure that business activities comply with the applicable regulatory requirements and the due diligence obligations of a financial intermediary. They are responsible for reviewing requirements and developments by the supervisory authority, legislator or other organizations. They also ensure that directives and internal regulations are amended in accordance with regulatory developments and adhered to. The Legal department handles all legal issues relating to the bank. In particular, it takes appropriate measures to minimize the inherent risks associated with cross-border business.

OUTSOURCING OF BUSINESS DIVISIONS

The bank has outsourced the operation and maintenance of its core banking systems to the global wealth management platform FNZ. SIC and euroSIC interbank payments are processed by Bottomline Technologies AG, Zurich. An external provider is commissioned with linking anonymous transaction data with the corresponding tax information to create client tax breakdowns. The physical mail dispatch has been outsourced to SPS Switzerland AG, Zurich. Internal auditing has delegated to Grant Thornton AG, Zurich, and payroll accounting to PWC AG, Zurich.

ACCOUNTING AND VALUATION METHODS

PRINCIPLES

The accounting and valuation methods are subject to the Swiss Code of Obligations, the Swiss Federal Act on Banks and its associated ordinance, and the statutory provisions and directives of FINMA. The annual financial statements give an impression of the bank's assets, liabilities, financial position and profit or loss in accordance with the financial reporting regulations applicable to banks and securities dealers.

RECOGNITION AND REPORTING

All business transactions are recorded in the companies' books on the trade date and contribute to the calculation of income as of that date. Balance sheet transactions with a fixed time to maturity and futures are recognized as of their respective value dates. Securities and precious metals transactions as well as payment transactions for clients are recognized in the balance sheet as of their respective settlement dates.

FOREIGN CURRENCY TRANSLATION

Transactions in foreign currencies are recognized at the respective daily exchange rates. Monetary assets are translated at the prevailing exchange rate on the balance sheet date and recognized in the income statement. Differences in the exchange rate arising between the trade date and the settlement date of a transaction are recognized in the income statement.

The following rates of exchange were used for foreign currency translation:

Currency	Rate on balance sheet date	
	31.12.2025	31.12.2024
EUR	0.9316	0.9388
USD	0.7938	0.9069
GBP	1.0674	1.1354
JPY	0.5062	0.5763
CAD	0.5787	0.6296
SEK	8.6050	8.1925

GENERAL VALUATION METHODS

The individual items reported under a balance sheet item are valued on an individual basis (item-by-item valuation). Receivables and obligations in foreign currencies and foreign banknotes and coins held for exchange business are valued on the basis of their mid-rates on the balance sheet date.

CASH AND CASH EQUIVALENTS, AMOUNTS DUE FROM BANKS, DEPOSITS

These items are recognized at their par value or at cost less specific valuation adjustments for impaired receivables.

LOANS (AMOUNTS DUE FROM CLIENTS)

Impaired receivables, i.e. receivables where it is unlikely that the debtor will be able to honor their future obligations, are valued on an individual basis and the impairment is covered by specific valuation adjustments. Off-balance sheet transactions such as firm commitments, guaranties and derivative financial instruments are likewise included in this valuation. At the very latest, loans are deemed to be impaired when the fair value of the collateral falls below the outstanding credit amount or if the contractually agreed payments of capital and/or interest have been outstanding for more than 90 days. Interest outstanding for more than 90 days is deemed to be overdue. Overdue interest and interest which is unlikely to be paid are no longer recognized, but is allocated to valuation adjustments and deducted from the receivables. Loans are made interest-free if the collectability of the interest is so doubtful that accrual and deferral of said interest is no longer considered to be prudent.

Impairment is calculated on the basis of the difference between the carrying amount of the receivable and the likely recoverable amount, considering the counterparty risk and the net proceeds from the realization of collateral held.

If a receivable is classified as wholly or partially irrecoverable or if collection of the receivable is waived, the receivable is written off and is recognized as part of the corresponding valuation adjustment. Amounts which are recovered after previously being written off are credited to the valuation adjustments for default risks.

SECURITIES AND PRECIOUS METALS TRADING PORTFOLIOS

Securities and precious metals trading portfolios are measured and recognized at fair value. The fair value is considered to be the price determined on an efficient and liquid market or a price determined on the basis of a valuation model. If, in exceptional circumstances, no fair value is available, these trading portfolios are measured and recognized on the principle of the lower of cost or market.

Price gains or losses resulting from the valuation are recognized as "Income from trading transactions and the fair value option". Interest and dividend income from securities trading portfolios is recognized as "Interest and dividend income from trading portfolios. Refinancing expenses for trading positions are charged to interest cost.

FINANCIAL ASSETS

Fixed-income securities and convertible and warrant bonds not held for trading are valued at the lower of cost or market, unless there is an intention to hold to final maturity. Valuation adjustments are netted and are recognized as "Sundry ordinary expenses" or "Sundry ordinary income". An asset may be written up to no higher than its original cost if its fair value has fallen below that original cost but subsequently recovers. The valuation adjustment is recognized as described above.

Debt securities acquired with the intention of holding to maturity are valued according to the accrual method. The premium or discount in the balance sheet item is accrued over the term to maturity. Interest-related gains or losses resulting from the early sale or redemption of an instrument are accrued over the course of its remaining term, i.e. until the original final maturity. Impairments or reversals of impairment losses triggered by a counterparty's credit quality are recognized in the income statement as under "held to maturity".

FIXED ASSETS

Investments in new fixed assets are capitalized and carried at cost if they are used in more than one accounting period and if their value exceeds the lower threshold for capitalization.

Investments in existing fixed assets are capitalized if this will lead to a sustained increase in their fair value or utility value or substantially lengthen their useful life.

In subsequent measurement the fixed assets are carried at cost less accumulated depreciation. Depreciation is on a scheduled basis over an asset's estimated useful life. Assets are tested for impairment annually. If the impairment test reveals a change in the useful life or impairment, the residual carrying amount is written down over the remainder of the asset's useful life or an impairment is recognized. Scheduled depreciation, and unscheduled if any, are recognized in the income statement under "Depreciation of fixed assets". Impairments are reversed if the reasons for an earlier impairment no longer apply.

The estimated useful life for individual categories of fixed assets are as follows:

5 years	Fixed assets
5 years	Software, IT and communication systems

Gains realized on the sale of fixed assets are recognized under "Extraordinary income", while losses are recognized under "Extraordinary expenses".

PENSION OBLIGATIONS

The obligation to pay contributions for employed persons begins on 1 January of the 18th year of age and generally ends at the time of retirement. The bank has joined the ASGA pension fund with a defined contribution plan for the mandatory pension scheme.

Retirement age is generally reached on the first day of the month following the age of 65 for both men and women. For women born in 1960, nothing changes when they reach the age of 64. For women born in 1961 or later, the reference age increases gradually from 64 to 65, by three months per year. Insured persons will be given the option of taking early retirement from the age of 58, accepting a reduction in their pension. The pension obligations and the assets used to cover them are outsourced to the abovementioned joint institution. The organisation, management and financing of the pension plans are based on the statutory provisions, the foundation deed and the applicable pension regulations and pension plan. The bank recognises employer contributions under personnel expenses. Half of the contributions are paid by employees and half by employers, with Bergos as the employer responsible for managing these contributions.

There were no obligations to the pension fund at the end of the year.

TAXES, CURRENT TAXES

Current taxes are recurring, usually annual, taxes on income. Non-recurring or transaction-related taxes do not form part of current taxes.

Current taxes on profit or loss for the period are determined in accordance with local tax regulations and recognized as expense in the accounting period in which the corresponding profits are incurred. Direct taxes due from current profit are recognized as deferred income.

CONTINGENT LIABILITIES, IRREVOCABLE COMMITMENTS, LIABILITIES TO PAY IN CAPITAL OR ADDITIONAL CAPITAL ON SHARES

These are recognized under off-balance sheet items at their par value. Provisions are set aside for foreseeable risks.

VALUATION ADJUSTMENTS AND PROVISIONS

Specific valuation adjustments and provisions for all identifiable risks of loss are recognized in accordance with the principle of prudence. In addition to specific adjustments, the bank also recognizes valuation adjustments for latent default risks in order to cover any latent risks existing on the valuation date. Latent default risks are those that are known to exist in the apparently flawless loan portfolio at the balance sheet date, but which only become apparent at a later date. Determining latent default risks is based on experience and defaults in the past. As the bank has not had any defaults in recent years and has not identified any indications of latent default risks in its current loan portfolio, no allowances for latent default risks were recognized in the year under review.

DERIVATIVE FINANCIAL INSTRUMENTS

All derivative financial instruments are measured at fair value. They are recognized as positive or negative replacement values under "Positive replacement values of derivative financial instruments" or "Negative replacement values of derivative financial instruments". Fair value is based on market prices, price quotations from dealers, and discounted cash flow and option pricing models.

In the case of transactions with derivative financial instruments effected for trading purposes, realized and unrealized gains and losses are recognized as "Income from trading transactions and the fair value option".

CHANGES TO ACCOUNTING
AND VALUATION METHODS

There has been no change in accounting and valuation methods.



Information on the balance sheet

Overview of collateral for receivables, off-balance sheet transactions and impaired receivables in TCHF

Type of collateral	Mortgage cover	Other cover	Without cover	Total
Loans (before netting with valuation adjustments)				
Due from clients	0	182,877	2,885	185,762
Total loans (before netting with valuation adjustments)				
Reporting year	0	182,877	2,885	185,762
Previous year	0	213,334	2,875	216,209
Total loans (after netting with valuation adjustments)				
Reporting year	0	182,877	2,885	185,762
Previous year	0	212,607	2,875	215,482
Off-balance sheet				
Contingent liabilities	0	16,580	297	16,877
Irrevocable commitments	0	1,665	0	1,665
Total off-balance sheet				
Reporting year	0	18,245	297	18,542
Previous year	0	11,919	96	12,015

	Gross claims	Estimated liquidation value of collateral*	Net claims	Specific valuation adjustments
Non-performing loans				
Reporting year	0	0	0	0
Previous year	727	0	727	727

*Credit or realizable value per client: the lower amount is taken.

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Trading transactions and other financial instruments measured at fair value (assets and liabilities) in TCHF

Trading transactions – assets	31.12.2025	31.12.2024
Trading transactions	0	0
– Debt instruments, money market instruments and transactions	0	0
– of which listed	0	0
– Equity securities	0	0
Other financial instruments measured at fair value		
– Debt instruments	0	0
Total trading transactions and other financial instruments (assets)		
– of which determined on the basis of a valuation model	0	0
– of which securities eligible for repo transactions pursuant to liquidity requirements	0	0
Trading transaction – liabilities		
Total trading transactions and other financial instruments (liabilities)		
	0	0

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Open derivative financial instruments (assets and liabilities) in TCHF	Trading instruments			"Hedging instruments"		
	Positive repl. val.	Negative repl. val.	Contract volumes	Positive repl. val.	Negative repl. val.	Contract volumes
	31.12.2025	31.12.2025		31.12.2025	31.12.2025	
Interest instruments						
– Forward contracts incl. FRAs	0	0	0	0	0	0
– Swaps	0	0	0	1,535	80	170,262
Foreign exchange						
– Forward contracts	170	162	81,313	347	267	135,075
Total before netting agreements						
Reporting year	170	162	81,313	1,882	347	305,337
Previous year	940	102	35,755	4,825	4,159	501,257

Total after netting agreements	Pos. replacement values (cumulative)	Neg. replacement values (cumulative)
Reporting year	2,052	509
Previous year	5,765	4,261

Breakdown by counterparty	Central clearing houses	Banks and securities dealers	Other clients
Positive replacement values after netting agreements	0	1,797	255

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Financial assets in TCHF	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt instruments	102,617	78,149	102,816	78,028
– of which intended to be held to maturity	102,617	78,149	102,816	78,028
Total financial assets	102,617	78,149	102,816	78,028
– of which securities eligible for repo transactions pursuant to liquidity requirements	37,652	39,382	37,845	39,372

Breakdown of counterparties by rating in the reporting year ¹	AAA to AA-	A+ to A-	BBB+ to BBB	BB+ to B-	Lower than B-	Not rated
Debt instruments at book value in the reporting year	65,720	36,897	0	0	0	0

Participations in TCHF	Cost of acquisition	Valuation adjustments accumulated	Book value 31.12.2024	Reclassi- fications	Invest- ments	Divest- ments	Valuation adjust- ments	Reporting year	
								Book value 31.12.2025	Market value 31.12.2025
Other participations ²									
With market price	0	0	0	0	0	0	0	0	0
Without market price	0	0	994	0	0	-6	0	988	0
Total participations	0	0	994	0	0	-6	0	988	0

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Permanent direct or indirect significant participations

Company name and domicile	Business activities 31.12.2025	Share capital	Proportion in %	Proportion of votes in %	Direct ownership	Indirect ownership
Bergos-Crossroad AG, Zurich	Family office management services	TCHF 100	100	100	Yes	–
nxtAssets GmbH, Frankfurt	Financial services	TEUR 25	14,29	14,29	Yes	–

¹ When categorising financial investments into the various credit rating classes, Bergos AG relies on the S&P rating system or, if not available, on Moody's.

² The participations do not have a market value.

**Fixed assets
in TCHF**

	Cost of acquisition	Depreciation accumulated	Bookvalue 31.12.2024	Reclassifications	Investments	Divestments	Depreciation	Bookvalue 31.12.2025
Bank building	0	0	0	0	0	0	0	0
Software developed internally or purchased externally	8,927	5,562	3,365	0	1,049	0	-1,162	3,252
Other fixed assets	7,720	7,379	341	0	1,944	0	-240	2,045
Leased assets	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0
Total fixed assets	16,647	12,941	3,706	0	2,993	0	-1,402	5,297

The acquisition value and accumulated depreciation to date were reduced by disposals in the current year.

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**Other assets and liabilities
in TCHF**

	Other assets	31.12.2025 Other liabilities	Other assets	31.12.2024 Other liabilities
Settlement account	0	1,578	0	1,512
Strict clearing accounts	1,543	892	959	593
Other assets and liabilities	221	1,706	354	1,123
Total	1,764	4,176	1,313	3,228

**Assets pledged or assigned to secure own liabilities
and assets subject to reservation of title
in TCHF**

	Book value	31.12.2025 Effective obligations
Securities assigned as margin	0	0
Account balance pledged as margin for futures transactions	1,062	12

Pension funds

The employees of Bergos AG are insured with Asga Pensionskasse, St. Gallen, for their mandatory pension coverage. Retirement age is reached on the first day of the month following the employee's 65th birthday (64th birthday for women). However, insured employees who are willing to accept a lower pension have the option of retiring at the age of 58.

	Surplus/deficit 31.12.2025	31.12.2025	31.12.2024	Economic proportion attributable to Bank	Change in economic proportion from previous year (economic benefit or economic liability)	Contributions paid for the reporting period	2025	2024	Pension expenses in personnel expenses
Economic benefit/economic liability and pension scheme expenses	0	0	0	0	0	0	2,655	2,986	

As in the previous year, there are no liabilities to own pension schemes and no reserves for employer contributions. There are also no company welfare funds or company pension schemes.

The occupational pension is processed through an affiliation with the joint institution, the Asga Pension Fund. The unedited coverage ratio as of the end of November was 121.01 per cent, and the liabilities of the Asga Pension Fund are well funded as of the balance-sheet date.

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Value adjustments, provisions and reserves for general banking risks in TCHF

	31.12.2024	Specific use	Transfers	Recoveries, overdue interest, currency differences	Recognized through income	Released through income	31.12.2025
Provisions for deferred taxes	0	0	0	0	0	0	0
Provisions for default risks	0	0	0	0	0	0	0
Provisions for other business risks	1,065	-777	0	0	0	0	288
Provisions for restructuring	0	0	0	0	0	0	0
Provisions for pension liabilities	0	0	0	0	0	0	0
Other provisions	0	0	0	0	0	0	0
Total provisions	1,065	-777	0	0	0	0	288
Valuation adjustments for default and country risks	727	-727	0	0	0	0	0
of which valuation adjustments for default risks from impaired receivables	727	-727	0	0	0	0	0
of which valuation adjustments for latent risks	0	0	0	0	0	0	0

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Capital resources and shareholders with more than 5% of all voting rights

Capital resources	Total nominal value	Number of units	31.12.2025	Total nominal value	Number of units	31.12.2024
	TCHF		Dividend-bearing capital TCHF	TCHF		Dividend-bearing capital TCHF
Share capital	10,000	5,000	10,000	10,000	5,000	10,000
– of which paid in	10,000	5,000	10,000	10,000	5,000	10,000
Total capital resources	10,000	5,000	10,000	10,000	5,000	10,000

Treasury shares	Number of units	in TCHF
Balance as at 01.01.2024	150	3,063
Variable purchase price component from 2024	0	0
Disposals	0	0
Balance as at 31.12.2024	150	3,063
Purchases	50	1,243
Disposals	-50	-1,208
Balance as at 31.12.2025	150	3,098

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Significant shareholders and shareholder groups with voting ties

With voting rights	31.12.2025		31.12.2024	
	Nominal TCHF	Share in %	Nominal TCHF	Share in %
Centinox B AG, Hergiswil	2,400	24.00	2,400	24.00
Diethelm Keller Holding AG, Zurich	2,400	24.00	2,400	24.00
Niantic Holding GmbH, Hamburg	1,100	11.00	1,000	10.00
Claus-G. Budelmann, Hamburg	1,000	10.00	1,000	10.00
A & S Beteiligungen AG, Zug	950	9.50	950	9.50
Caretina Vermögensverwaltungs GmbH, Hamburg	750	7.50	750	7.50
Samum Vermögensverwaltungs GmbH, Hamburg	600	6.00	600	6.00
Dr Peter Raskin, Grüningen	500	5.00	500	5.00
Other (shareholders up to and including 5%)	300	3.00	400	4.00
Total capital resources	10,000	100.00	10,000	100.00

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Indirect shareholders through a stake of more than 5% in

Centinox B AG, Hergiswil:	Centinox Holding AG, Hergiswil	100.00	100.00
Diethelm Keller Holding AG, Zurich:	DKH Holding AG, Zurich	100.00	100.00
Niantic Holding GmbH, Hamburg:	Dr Andreas Jacobs, Hamburg	100.00	100.00
A & S Beteiligungen AG, Zug:	C+H Development Holding AG, Zug	75.00	75.00
	Andreas von Specht, Hamburg	12.50	12.50
	Henry Mutschler, Zurich	6.25	6.25
	Céline Mutschler, Zurich	6.25	6.25
Caretina Vermögensverwaltungs GmbH, Hamburg	Hendrik de Waal, Hamburg	100.00	100.00
Samum Vermögensverwaltungs GmbH, Hamburg	Dr Hans-Wilhelm Jenckel, Hamburg	100.00	100.00

Amounts due to and from related parties in TCHF

	Receivables		Liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Qualified shareholders	9	235	7,101	2,647
Group companies	0	0	276	327
Governing bodies	1,400	852	2,307	2,280

Transactions with related parties

The on- and off-balance sheet transactions were carried out on market terms.

Maturity structure of financial instruments and debt capital in TCHF	Demand	Callable	Due			Immobilized	Total
			Within 3 months	after 3 months up to 12 months	after 12 months up to 5 years		
Assets/financial instruments							
Cash and cash equivalents	46,926	832	0	0	0	0	47,758
Due from banks	58,483	154,646	13,527	0	0	0	226,656
Due from clients	0	109,950	23,173	39,208	13,431	0	185,762
Trading transactions	0	0	0	0	0	0	0
Positive replacement values of derivative financial instruments	2,052	0	0	0	0	0	2,052
Financial assets	0	0	15,825	8,417	78,375	0	102,617
Total reporting year	107,461	265,428	52,525	47,625	91,806	0	564,845
Previous year	157,792	190,506	119,454	40,068	57,842	0	565,662
Debt capital/financial instruments:							
Due to banks	1,302	0	0	0	0	0	1,302
Due to client deposits	480,777	27,065	2,562	1,500	0	0	511,904
Negative replacement values of derivative financial instruments	509	0	0	0	0	0	509
Total reporting year	482,588	27,065	2,562	1,500	0	0	513,715
Previous year	474,545	31,764	6,490	1,500	0	0	514,299

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Balance sheet by domestic and foreign origin based on domicile in TCHF

	31.12.2025		31.12.2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Cash and cash equivalents	47,758	0	43,046	0
Due from banks	21,367	205,289	46,993	176,227
Due from clients	35,023	150,739	34,790	180,692
Trading transactions	0	0	0	0
Positive replacement values of derivative financial instruments	1,197	855	2,913	2,852
Financial assets	17,159	85,458	4,868	73,281
Accrued income and prepaid expenses	6,277	1,850	7,565	2,165
Participations	212	776	212	782
Fixed assets	5,297	0	3,706	0
Other assets	1,764	0	1,313	0
Capital resources not paid in	0	0	0	0
Total assets	136,054	444,967	145,406	435,999

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Liabilities				
Due to banks	102	1,200	686	427
Due to client deposits	84,045	427,859	61,416	447,509
Negative replacement values of derivative financial instruments	167	342	2,533	1,728
Accrued expenses and deferred income	13,258	1,115	13,845	1,763
Other liabilities	4,176	0	3,228	0
Provisions	288	0	1,065	0
Capital resources	10,000	0	10,000	0
Statutory capital reserve	137	0	137	0
Statutory profit reserve	4,863	0	4,863	0
Voluntary profit reserves	31,919	0	28,396	0
Treasury shares	-3,098	0	-3,063	0
Retained earnings carried forward	31	0	31	0
Profit	4,617	0	6,841	0
Total liabilities	150,505	430,516	129,978	451,427

Assets by country/region (based on domicile)

Assets	31.12.2025		31.12.2024	
	Absolute TCHF	Share in %	Absolute TCHF	Share in %
Switzerland	136,054	23,42	145,406	25,01
Other Europe	338,224	58,21	294,065	50,58
North America	45,796	7,88	85,620	14,73
Caribbean	7,188	1,24	13,472	2,32
Latin America	6,294	1,08	5,760	0,99
Africa	18,061	3,11	17,856	3,07
Asia	16,511	2,84	12,588	2,17
Rest of the world	12,893	2,22	6,638	1,13
Total assets	581,021	100,00	581,405	100,00

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Assets by credit rating of region (risk domicile)

Rating class*	31.12.2025		31.12.2024	
	Absolute TCHF	Share in %	Absolute TCHF	Share in %
Rating class 1	397,589	99,82	396,581	99,23
Rating class 2	0	0,00	0	0,00
Rating class 3	8	0,00	737	0,18
Rating class 4	24	0,01	27	0,01
Rating class 5	188	0,05	209	0,05
Rating class 6	402	0,10	288	0,07
Rating class 7	31	0,01	66	0,02
No rating	56	0,01	1,750	0,44
Total foreign assets	398,298	100,00	399,658	100,00

*The country rating of Swiss Export Risk Insurance is applied.

Balance sheet by currency in TCHF	CHF	EUR	USD	GBP	JPY	Others	Total
Assets:							
Cash and cash equivalents	47,486	222	43	7	0	0	47,758
Due from banks	7,870	65,570	138,345	9,495	1,453	3,923	226,656
Due from clients	80,969	62,762	29,218	7,136	1,158	4,519	185,762
Trading transactions	0	0	0	0	0	0	0
Positive replacement values of derivative financial instruments	2,052	0	0	0	0	0	2,052
Financial assets	22,523	23,146	56,948	0	0	0	102,617
Accrued income and prepaid expenses	4,133	1,409	2,497	88	0	0	8,127
Participations	212	776	0	0	0	0	988
Fixed assets	5,297	0	0	0	0	0	5,297
Other assets	1,764	0	0	0	0	0	1,764
Total assets recognized in the balance sheet	172,306	153,885	227,051	16,726	2,611	8,442	581,021
Delivery claims from forward foreign exchange transactions	45,756	57,464	108,941	611	0	3,920	216,692
Total assets	218,062	211,349	335,992	17,337	2,611	12,362	797,713
Liabilities:							
Due to banks	40	810	354	9	0	89	1,302
Due to client deposits	90,022	151,353	247,301	16,490	2,594	4,144	511,904
Negative replacement values of derivative financial instruments	509	0	0	0	0	0	509
Accrued expenses and deferred income	11,447	1,398	1,433	95	0	0	14,373
Other liabilities	4,176	0	0	0	0	0	4,176
Provisions	288	0	0	0	0	0	288
Capital resources	10,000	0	0	0	0	0	10,000
Statutory capital reserve	137	0	0	0	0	0	137
Statutory profit reserve	4,863	0	0	0	0	0	4,863
Voluntary profit reserves	31,919	0	0	0	0	0	31,919
Treasury shares	-3,098	0	0	0	0	0	-3,098
Retained earnings carried forward	31	0	0	0	0	0	31
Profit	4,617	0	0	0	0	0	4,617
Total liabilities recognized in the balance sheet	154,951	153,561	249,088	16,594	2,594	4,233	581,021
Delivery obligations under forward foreign exchange transactions	65,230	57,373	85,558	610	0	7,921	216,692
Total liabilities	220,181	210,934	334,646	17,204	2,594	12,154	797,713
Net position per currency	-2,119	415	1,346	133	17	208	0

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Information on off-balance sheet transactions

Contingent assets and liabilities in TCHF	31.12.2025	31.12.2024
Credit guarantees and similar items	16,877	10,389
Other contingent liabilities	0	0
Total contingent liabilities	16,877	10,389
Contingent assets from tax loss carry-forwards	0	0
Other contingent assets	0	0
Total contingent assets	0	0
Fiduciary transactions in TCHF	31.12.2025	31.12.2024
Fiduciary deposits with third-party banks	1,148,876	1,157,272
Fiduciary deposits with subsidiaries and affiliated companies	0	0
Fiduciary loans	0	0
Total	1,148,876	1,157,272
Assets under management in TCHF	31.12.2025	31.12.2024
Type of assets under management:		
Assets in collective funds managed by the bank	84,758	104,450
Assets in funds managed by the bank	2,349,514	2,597,296
Other assets under management	4,333,003	4,304,844
Total assets under management (incl. double counting)	6,767,275	7,006,590
of which double counting	55,141	65,707
Total assets under management (incl. double counting) at the start of the reporting year	7,006,590	6,519,050
+/- Net inflow of new funds or net outflow of funds	-352,070	-295,493
+/- Price performance, interest, dividends and currency performance	112,755	783,033
Total assets under management (incl. double counting) at the end of the reporting year	6,767,275	7,006,590

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Client assets include account balances, fiduciary deposits and all valued custody account holdings. Only assets held for safekeeping only (custody assets) are not taken into account. This includes shares held by clients in their own companies.

Net new money in/out is the balance of all incomings and outgoings of money and securities. Interest credited or charged to clients is treated as an internal accounting entry and therefore disregarded.

Information on the income statement

Significant refinancing income in interest and discount income and significant negative interest in TCHF	2025	2024
Negative interest on lending activities (reduction in interest income)	0	-6
Negative interest on deposit-taking activities (reduction in interest expense)	0	0

Personnel expenses in TCHF	2025	2024
Salaries (attendance fees and fixed compensation to banking authorities, salaries and supplements)	27,860	25,413
Bank contributions to staff pension funds	2,655	2,986
Other social security contributions	1,846	1,836
Other personnel expenses	1,027	1,253
Total	33,388	31,488

Other operating expenses in TCHF	2025	2024
Premises costs	1,775	1,684
Costs of information and communication technology	5,126	5,122
Costs of vehicles, machinery, furniture and other equipment	194	237
Auditors, fee	366	132
– of which for accounting and regulatory auditing	366	132
– of which for other services	0	0
Other operating expenses	4,278	4,401
Total	11,739	11,576

Notes on significant losses, extraordinary income and expenses, significant releases of hidden reserves, reserves for general banking risks, value adjustments and provisions:

There was no significant extraordinary income or extraordinary expense.

Current and deferred taxes and tax rate in TCHF	2025	2024
Current taxes	1,162	1,721
Deferred taxes	0	0
Total taxes	1,162	1,721
Weighted average tax rate based on annual profit	20%	20%

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Link between tables in FINMA Circular 2016/01 and regulatory reporting

KM1: regulatory key figures in TCHF	31.12.2025	31.12.2024
Eligible equity		
1 Common Equity Tier 1 (CET1)	46,230	43,887
2 Tier 1 capital (T1)	46,230	43,887
3 Total capital	46,230	43,887
Risk-weighted assets (RWA)		
4 RWA	287,673	216,600
4a RWA before output floor (Art. 45a para. 3 CAO)	287,673	216,600
Risk-based capital ratio (% of RWA)		
5 CET1 ratio	16.07%	20.26%
5b CET1-Quote before Output Floor	0.00%	0.00%
6 Tier 1 capital ratio	16.07%	20.26%
6b Tier-1-Quote before Output Floor	0.00%	0.00%
7 Total capital ratio	16.07%	20.26%
7b Total capital ratio before Output Floor	0.00%	0.00%
CET1 buffer requirements (% of RWA)		
8 Own funds buffer under Basel minimum standards (2.5%)	2.50%	2.50%
9 Countercyclical buffer under the Basel minimum standard: extended countercyclical buffer pursuant to Art. 44a CAO	0.00%	0.00%
10 Additional capital buffer due to international or national systemic importance	0.00%	0.00%
11 Total buffer requirements in CET1 capital (lines 8+9+10)	2.50%	2.50%
12 CET1 available to meet buffer requirements (after deduction of CET1 to meet minimum requirements and, where applicable, TLAC requirements)	11.57%	12.26%
Target capital ratios under Annex 8 CAO (% of RWA)		
12a Capital buffer under Annex 8 CAO	2.50%	2.50%
12b Countercyclical buffer (Art. 44 and 44a CAO)	0.00%	0.00%
12c Target CET1 ratio under Annex 8 CAO plus countercyclical buffer under Art. 44 and 44a CAO	7.00%	7.00%
12d Target T1 ratio under Annex 8 CAO plus countercyclical buffer under Art. 44 and 44a CAO	8.50%	8.50%
12e Total capital target ratio under Annex 8 CAO plus countercyclical buffer under Art. 44 and 44a CAO	10.50%	10.50%
Basel III leverage ratio		
13 Total exposure	635,567	602,882
14 Leverage ratio, expressed as Tier 1 capital as a percentage of the LRD, including the impact of the temporary exemption of central bank reserves	7.27%	7.28%
14b Leverage ratio (%) excluding the impact of the temporary exemption of central bank reserves	7.27%	7.28%
14c Leverage ratio (%), including the impact of the temporary exemption of central bank reserves, incorporating average values for SFT assets		
14d Leverage ratio (%), excluding the impact of the temporary exemption of central bank reserves, incorporating average values for SFT assets		
14e Minimum capital requirements	23,014	17,328
Liquidity coverage ratio (LCR)		
15 Total high-quality liquid assets	111,243	92,704
16 Total net cash outflow	52,370	45,387
17 LCR (liquidity coverage ratio)	212.42%	204.25%
Net stable funding ratio (NSFR)		
18 Available stable funding	340,101	364,088
19 Required stable funding	166,252	157,644
20 NSFR	204.57%	230.96%

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Liquidity coverage ratio (LCR) in TCHF		4th quarter	3rd quarter	2nd quarter	1st quarter	4th quarter Previous year
15	Total high-quality liquid assets	95,221	96,921	108,230	88,521	87,168
16	Total net cash outflow	47,205	37,177	43,756	41,661	44,019
17	LCR (liquidity coverage ratio) in %	201.72%	260.70%	247.35%	212.48%	198.02%

OV 1: Overview of risk-weighted positions		31.12.2025 TCHF RWA	31.12.2024 TCHF RWA	31.12.2025 TCHF Minimum own funds	in % RWA deviation
1	Credit risk	204,135	119,075	16,331	71.43%
20	Market risk	3,092	950	247	225.47%
24	Operational risk	80,447	92,938	6,436	-13.44%
25	Amounts below the threshold for deduction (subject to 250% risk weight)	0	3,638	0	0.00%
Total		287,674	216,601	23,014	32.81%

Credit risk: International Standardised Approach for credit risk (SA-BIZ)

Market risk: Simplified Standardised Approach for market risk (de minimis approach)

Operational risk: Internal Loss Multiplier set to one

LIQA: Liquidity – management of liquidity risk

Please see the section entitled "Liquidity risks".

CR1: Credit risk – credit quality of assets in TCHF	Gross book values of		Adjustments/ write-downs c	Of which: ECL valuation adjustments / provisions for credit losses (SA-BIZ)		Net value (a + b - c) g
	Defaulted positions a	Non-defaulted positions b		specifically allocated d	generally allocated e	
1	Receivables (excluding debt instruments)	0	412,418	0	0	412,418
2	Debt instruments	0	102,617	0	0	102,617
3	Off-balance sheet items	0	18,542	0	0	18,542
4	Total reporting year	0	533,577	0	0	533,577
Total previous year		0	529,593	727	0	528,866

More detailed definitions of internal default are given in the section entitled "Default risk".

CRB: Credit risk – additional disclosures on the credit quality of assets

There are no outstanding or overdue receivables (more than 90 days) as defined in the section entitled "Loans". These would be disclosed in the appendix "Overview of the collateral for claims and off-balance-sheet transactions as well as of the at-risk claims".

CR3: Credit risk – credit risk mitigation techniques – overview in TCHF	Unsecured positions/ book values a	Positions secured by collateral, effectively secured amount c	Positions secured by financial guarantees or credit derivatives, effectively secured amount d & e
Receivables (incl. debt instruments)	342,048	172,987	0
Off-balance sheet positions	9,480	9,062	0
Total reporting year	351,528	182,049	0
of which defaulted	0	0	0
Total previous year	312,286	215,542	1,038

CR4: Credit risk – exposures and effects of credit risk mitigation under the Standardised Approach in TCHF

31.12.2025 Positionsklasse	Exposures before appli- cation of credit conversion factors (CCF) and before credit risk mitigation (CRM)		Exposures before appli- cation of credit conversion factors (CCF) and before credit risk mitigation (CRM)		RWA e	RWA density f
	On-balance sheet a	Off-balance sheet b	On-balance sheet c	Off-balance sheet d		
1 Central governments, central banks and supranational organisations	63,191		63,191			0.00%
2 Public sector entities	3,148		3,738		1,692	45.26%
3 Multilateral development banks						
4 Banks of which: securities firms acting as account- holding institutions and other financial institutions without a banking licence but subject to equivalent regulation and supervision	284,256	7,728	283,666	7,728	116,375	39.94%
5 Covered bonds of which: Swiss Pfandbriefe						
6 Corporates of which: securities firms not acting as account-holding institutions and other financial institutions not included in line 4	121,374	6,643	9,206	679	8,945	90.49%
7 Subordinated debt instruments and equity-type instruments	988		988		3,631	367.58%
8 Retail	69,959	4,171	9,731	82	11,168	113.81%
9 Direct and indirect positions secured by real estate						
10 Defaulted exposures						
11 Other exposures	36,019		36,019		35,626	98.91%
Total	578,935	18,542	406,539	8,489	177,437	42.75%

**CR5: Credit risk – exposures by asset class
and risk weight under the standardised approach
in TCHF**

31.12.2025	a	b	c	d	e	f	g	h	i	j
Asset class/risk weight	0%	20%	30%	40%	60%	90%	130%	400%	1250%	Total credit risk exposures after application of credit conversion factors and credit risk mitigation measures
	10%	25%	35%	45%	70%	100%	150%			
	15%	25%	35%	55%	85%	115%	250%			
1 Central governments, central banks and supra- national organisations	63,191									63,191
2 Public sector entities		590		3,148						3,738
3 Multilateral development banks										0
4 Banks of which: securities firms acting as account-holding institutions and other financial institutions without a banking licence but subject to equivalent regulation and supervision			233,844		57,550					291,394
5 Covered bonds of which: Swiss Pfandbriefe										0
6 Corporates: of which: securities firms not acting as account-holding institutions and other financial institutions not included in line 4		666				9,219				9,885
of which: specialised lending						6,553				6,553
7 Subordinated debt instruments and equity-type instruments							212	776		988
8 Retail					1,530	8,282				9,812
9 Direct and indirect positions secured by real estate										0
10 Defaulted exposures										0
11 Other exposures	393					35,626				36,019
Total	63,584	1,256	233,844	3,148	59,080	53,127	212	776	0	415,072

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**CCR3: Counterparty credit risk – exposures by asset class
and risk weight under the standardized approach
in TCHF**

31.12.2025	a	b	c	d	e	f	g	h	
Asset class/risk weight	0%	20%	30%	40%	60%	90%	130%	Total exposures subject to counterparty credit risk	Total previous period
	10%	25%	35%	45%	75%	100%	150%		
	15%	25%	35%	50%	85%	100%	150%		
1 Central governments, central banks and supra- national organisations	0							0	813
2 Public sector entities		5,774						5,774	46
3 Multilateral development banks								0	0
4 Banks of which: securities firms acting as account-holding institutions and other financial institutions without a banking licence but subject to equivalent regulation and supervision			1,616	6,909				8,525	5,329
of which: securities firms acting as account-holding institutions and other financial institutions without a banking licence but subject to equivalent regulation and supervision								0	0
5 Corporates: of which: securities firms not acting as account-holding institutions and other financial institutions not included in line 4						8,550		8,550	0
of which: securities firms not acting as account-holding institutions and other financial institutions not included in line 4						8,360		8,360	0
6 Retail						21		21	68
7 Other exposures								21	0
								0	0
Total	0	5,774	1,616	6,909	0	8,571	0	22,870	6,256

MRA: Market risk – general information

We refer to the explanations provided in the section "Market risk".

ORA: operational risks – general information

Please see the section entitled "Operational risks".

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Interest rate risks: objectives and policies for interest rate management in the banking book (IRRBBA)

DISCLOSURE OF QUALITATIVE INFORMATION

A) IRRBB FOR THE PURPOSES OF RISK MANAGEMENT AND MEASUREMENT

The following three forms of interest rate risks are taken into account:

- Interest rate resetting (mismatches between interest rate repricing maturities and final maturities)
- Basis risk (change in interest rates)
- There are no contracts with implicit options

B) STRATEGIES TO MANAGE AND MITIGATE IRRBB

The Board of Directors has established an appropriate monitoring policy that is consistent with the business strategy of the risk policy.

This defines the key points of the limit system and the most important reporting points.

It also specifies the maximum interest rate risk positions by means of global limits.

The Executive Committee is responsible for the operational implementation of the risk policy for interest rate risks in the banking book.

It submits a request for strategic limits to the Board of Directors and is responsible for controlling interest rate risks within the limits set by the Board of Directors and it approves the

replicating products offered by the bank every year or as required. Accounting is responsible for measuring and monitoring compliance with the limits set by the Executive Committee and approved by the Board of Directors and submits the interest rate risk report (ZIRU statistics) to the Swiss National Bank on a quarterly basis. Risk Control reports to the Board of Directors on its findings every quarter.

C) PERIODICITY AND DESCRIPTION OF IRRBB MEASURES

Interest rate risk metrics are recalculated every quarter. EVE and NII calculations are performed using FiRE.

D) INTEREST RATE SHOCK AND STRESS SCENARIO

EVE interest rate shock scenarios:

- Parallel shift up and down
- Steepener/flattener shock
- Increase and decrease in short-term interest rates

NII interest rate shock scenarios:

- Base scenario
- Parallel shift up and down

For us as a category 5 bank, no further scenarios are required.

E) DIFFERING MODEL ASSUMPTIONS

In the internal interest rate risk measurement system, the bank currently uses model assumptions with a static income effect and a currency-independent interest rate curve difference of 100 basis points. These are different from the information provided in Table IRRBB 1.

F) HEDGES

Bergos offers short-term, marketably covered Lombard loans with a maximum fixed-rate risk of one year. As a result, there is a relatively low risk of interest rate changes. The bank does not generally enter into special hedging transactions.

G) MODEL AND PARAMETER ASSUMPTIONS

Credit extensions are rolled over with the same maturity. Financial assets with a fixed maturity are generally held until maturity.

CHANGE IN THE ECONOMIC VALUE OF EQUITY (EVE)

1. Cash flows include interest margins from an external interest point of view.
2. Bergos uses the exact remaining term for fixed positions and its own replication

table for positions with an indefinite remaining term.

3. Cash flows are discounted using the currency-dependent OIS (overnight index swap) swap curve.
4. For the change in net interest income (NII), Bergos utilizes the specification in FINMA Circular 2016/1 "Regulatory Disclosure Requirements".
5. The bank uses static replication keys for variable positions.
6. The bank does not hold any behavior-dependent exposures with early repayment options.
7. There are also no behavior-dependent fixed-term deposits with early withdrawals.
8. Bergos has no exposures with automatic interest rate options in the banking book.
9. The bank uses interest rate derivatives to manage interest rate risk.
10. There are no other assumptions.

**IRRBBA1: Interest rate risks: quantitative information
on position structure and resetting of interest rates (QC/fix)**

31.12.2025	in TCHF			Average repricing period (in years)	
	Total	of which CHF	of which other significant currencies accounting for more than 10% of assets or liabilities	Total	of which TCHF
Specified repricing date	824,799	201,763	618,910		
Due from banks	13,581	0	13,581	0,04	
Due from clients	77,509	49,089	28,420	0,60	0,33
Money market mortgages					
Fixed-rate mortgages					
Financial assets	107,753	22,853	84,900	1,76	2,51
Other receivables					
Receivables from interest rate derivatives	311,688	65,632	242,155	0,54	0,55
Due to banks					
Due to client deposits	4,067	1,500	2,567	0,17	0,37
Medium-term notes					
Bond issues and mortgage-backed loans					
Other liabilities					
Liabilities from interest rate derivatives	310,201	62,689	247,287	0,30	0,33
Unspecified repricing date	832,222	128,605	685,734		
Due from banks	213,128	7,869	199,881	0,08	0,08
Due from clients	109,950	32,175	72,098	0,00	0,00
Variable-rate mortgage loans					
Other receivables on demand					
Liabilities on demand in personal accounts and current accounts	502,346	88,521	407,086	0,83	0,83
Other liabilities on demand	1,302	40	1,173	0,08	0,08
Liabilities in respect of customer deposits, callable, but non-transferable (savings)	5,496		5,496	0,83	
Total	1,657,021	330,368	1,304,644		

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**IRRB 1: Interest rate risks: quantitative information
on present value and interest income (QC/fix)
in TCHF**

Period	EVE (change in economic value of equity)		NII (Change in net interest income)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parallel shift up	1,893	1,980	1,989	2,535
Parallel shift down	-1,977	-2,041	-1,945	-2,477
Steeper shock ¹	-692	-1,047		
Flattener Shock ²	1,109	1,431		
Increase in short-term interest rates	1,771	2,017		
Decrease in short-term interest rates	-1,826	-2,061		
Maximum	1,977	2,061	1,945	2,477
Tier 1 capital	46,230	43,887	46,230	43,887

Comment on the significance of the values shown:
The materiality of published values and all significant
changes since the previous reporting period must
be explained.

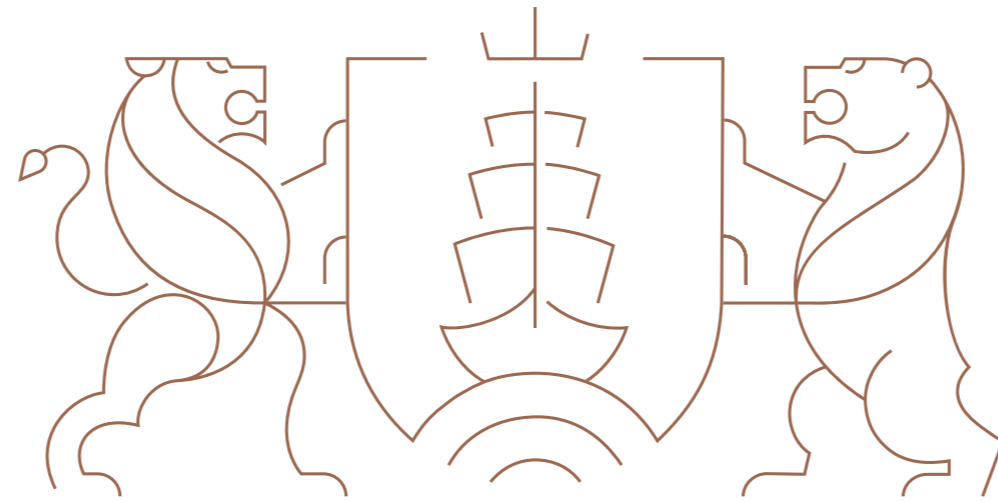
¹ Decrease in short-term interest rates combined
with an increase in long-term interest rates.

² Increase in short-term interest rates combined with a
decrease in long-term interest rates. Excluding Tier 1,
which is used to meet gone-concern requirements.

Corporate governance

Reference is made to the section of the Annual Report describing
the Executive Committee and the Board of Directors in greater detail.

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B E R G O S

STATUTORY AUDITOR'S REPORT

To the general meeting of Bergos AG, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bergos AG (the Company) which comprise the balance sheet as at December 31, 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 56 to 88 of the annual report) comply with Swiss law and the articles of incorporation.

Basis for our Opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Audits of Financial Statements (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 company in accordance with Swiss legal requirements and the relevant professional standards applicable to audits 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 report thereon.

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

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

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

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 for such internal control as the board of directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the board of directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and Swiss Standards on Audits of Financial Statements 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 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.

We further confirm that the proposal of the board of directors complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

Zurich, 30 March 2026

BDO Ltd

Patrick Heiz
Auditor in Charge
Licensed Audit Expert

Andreas Lenzenweger
Licensed Audit Expert

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