



# the bank designed around you

Nexent Bank (Suisse) SA

Annual Report **2025**





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# Statement from Chairman and CEO

The year 2025 was marked by moderate but resilient global economic activity, unfolding against a backdrop of heightened geopolitical and policy uncertainty. According to the IMF's October 2025 assessment, global GDP growth eased to approximately 3.2%, down from 3.3% in 2024, as early-year front-loaded activity dissipated and the effects of intensified trade barriers and tariff escalations became increasingly visible. Advanced economies expanded at around 1.5%, while emerging markets grew just above 4%, although regional divergences widened as the year progressed.

Global inflation continued to ease during 2025, supported by declining energy and food prices. Headline inflation decreased further, while core inflation remained elevated in certain advanced economies. Central banks initiated cautious monetary easing, although overall financial conditions remained tighter than in the pre-pandemic period, constraining credit growth and investment activity.

Global trade flows were adversely affected by the broad-based escalation of U.S. tariffs introduced in early 2025 and associated retaliatory measures, which weakened investment sentiment and slowed cross-border activity. During the same period, expanded sanctions regimes, particularly those targeting Russia and Iran, imposed additional constraints on commodity flows and financial channels, complicating the operating environment for internationally active firms.

Commodity markets exhibited muted but stable dynamics. In energy, oil demand grew modestly – approximately 740–750 kb/d – while increasing OPEC+ supply pushed markets toward surplus, keeping price pressures contained despite episodic geopolitical flare-ups. Agricultural commodity prices continued to ease, reflecting improved supply conditions, while metals markets experienced subdued but orderly pricing amid moderate industrial demand.

China's economic slowdown remained a defining feature of 2025. A deepening property-sector downturn, fragile consumer sentiment, and moderate investment collectively weighed on regional manufacturing and global supply-chain confidence.

Overall, 2025 was characterised by steady but restrained global activity, easing inflation, and intensifying geopolitical fragmentation. Despite resilience in labour markets and progress on disinflation, the year underscored the fragility of the global recovery and the elevated uncertainty shaping the global operating landscape entering 2026.

The Bank continued to pursue its growth strategy in 2025 by focusing on its core business activities while maintaining a prudent and conservative risk appetite. As a result, total assets increased from CHF 756 million to CHF 888 million as at 31 December 2025. Customer lending activity gained momentum in the second half of the year, with cash exposure to clients reaching CHF 542 million as at year-end 2025 (2024: CHF 410 million).

Driven by balancesheet growth, Net Interest Income increased further during the year, reaching approximately CHF 20 million. Treasury trading activities also delivered a solid performance, generating CHF 5.9 million, and offset the decline in commission income, which was primarily attributable to noncash trade finance activities.

The Bank maintained sustainable revenue generation and profitability in 2025, supported by its Trade Finance, Corporate Banking, and Treasury activities. Profit before tax amounted to CHF 13.5 million, while net profit reached CHF 11.5 million for the year.

The Bank reported no nonperforming loans in 2025, consistent with its longstanding record of strong asset quality and disciplined credit risk management.

During the year, the Bank further enhanced its liquidity profile, supported by growth in client deposits, while maintaining close oversight of its Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR) in accordance with regulatory standards.

In line with its longstanding capital management policy, the Bank maintained a robust capital position. Tier 1 capital increased to CHF 156.7 million, resulting in a capital adequacy ratio of 20.7% as at 31 December 2025.

We would like to thank our clients and correspondents for their confidence, to express our sincere gratitude to our shareholders and board members, to the management and all staff for their unwavering dedication and teamwork, which led to success despite the challenging circumstances.

**Otto Bruderer**  
Chairperson

**Levent Karaca**  
Chief Executive  
Officer

# 35 years of evolution, values, and forward momentum



## Where vision built a lasting foundation

Marking its 35th anniversary in Geneva, Nexent Bank (Suisse) SA reflected on a journey shaped by continuity, disciplined growth and a long-term commitment to Switzerland as a key financial centre. More than a celebration of longevity, the occasion highlighted the values that have guided the Bank since its origins within the FIBA Group in 1990: entrepreneurial vision, sound governance and a strong belief in people as the foundation of sustainable banking. The event was further distinguished by the honor of welcoming the founder, Mr. Husnu Özyeğin, whose vision continues to underpin its enduring legacy.

## An evolving brand, an unchanged DNA

The anniversary followed subsequently after the Bank's transition to the Nexent Bank brand, a natural evolution intended to strengthen clarity and coherence across markets. While the external identity has evolved, the Bank's strategic foundations remain firmly intact, characterised by resilience, agility and a relationship driven approach to international banking and trade finance.



## Clients and people at the core

The event brought together clients, business partners, employees, former executives and members of the Bank's leadership, acknowledging the relationships that have shaped the institution over more than three decades. During his address, the Chief Executive Officer emphasised that the anniversary was primarily a recognition of those individuals whose professionalism, trust and long-term engagement have contributed to the Bank's stability, performance and reputation.



## Geneva as a symbol of continuity

Held at Geneva's historic Bâtiment des Forces Motrices, the celebration underscored the Bank's deep anchoring in the city as a global hub for trade and commodity finance. The choice of venue reflected a shared narrative of continuity and transformation, aligning the Bank's heritage with its forward looking ambition to continue contributing to international trade, the real economy and long term value creation in Switzerland and beyond.



# **Nexent Bank at a glance**



# Nexent Bank (Suisse) SA in brief

## History

Nexent Bank (Suisse) SA, “the Bank” formerly Credit Europe Bank (Suisse) SA, is a bank incorporated under laws of Switzerland in 1990 and operates all of its activities through its headquarters in Geneva, Switzerland. The Bank is fully owned by Nexent Bank NV, formerly Credit Europe Bank NV, domiciled in the Netherlands and under the consolidated supervision of the Dutch Parent Bank.

Nexent Bank NV Group is a public limited company with a full banking license, established in 1994 in the Netherlands. Nexent Bank Group has around 900 employees in eight countries. It operates 14 branches, 39 ATMs, and around 9,700 point-of-sale terminals. More than 400,000 retail and corporate customers around the world entrust their financial affairs to the Group.

## Credit Europe Bank becomes Nexent Bank

One of the most significant milestones in 2025 was the successful completion of the Bank’s rebranding from Credit Europe Bank to Nexent Bank. Officially launched in June 2025, the new brand was rolled out across all our operating countries along with our branches and represented far more than a change in name or visual identity.

The transition to Nexent Bank reflects the Bank’s evolution into a modern, forward-looking European financial institution, underpinned by a clear strategic focus and strong governance. The new name strengthens our market positioning by emphasizing connectivity, next generation banking solutions, and customer centric approach.

## Our vision & mission

- Our vision is to be the preferred bank in our core markets.
- Our mission is to provide financial services that create value for customers.

## Our core values

### Dynamism

With our passion and energy, we are agile in responding to challenges and changes. Our “can do” attitude enables us to deliver solutions and meet the expectations of our stakeholders.

### Diversity

We promote diversity as a key aspect of our corporate culture. Our diverse background and international footprint allow us to think creatively and innovatively.

### Expertise

We are experts in selected markets and products. Our expertise enables us to provide tailored solutions that meet our customers’ needs.

## Our key competencies

### Customer Focus

The success of our customers is our own success. All of our decisions are therefore taken with the customer in focus.

### Professionalism

Our professionalism embraces and stimulates the necessary skills, qualifications, knowledge, and diversity. Our colleagues undertake their tasks in a competent and integer manner. Through teamwork we achieve our goals.

### Integrity

Integrity defines our obligation to generate trust and confidence through ethical behavior and by complying with laws, regulations, and guidelines.

### Transparency

Transparency is a key business best practice in our products and services, accounting standards and management decision-making.

## Bank business model and strategy

We as a Swiss bank, licensed by and under supervision of FINMA, Banking Supervision Authority in Switzerland and under consolidated supervision of our Parent Bank, thus, DNB, Banking Supervision Authority in the Netherlands, we are committed to comply with both regulations. Above facts are coupled with our strong presence in emerging economies has allowed us to build up specific experience and expertise that make us distinct from other banks.

This unique identity is captured in our three core values: dynamism, diversity, and expertise. It is adherence to these values that enables us to meet the challenges of today's increasingly volatile, uncertain, and complex world.

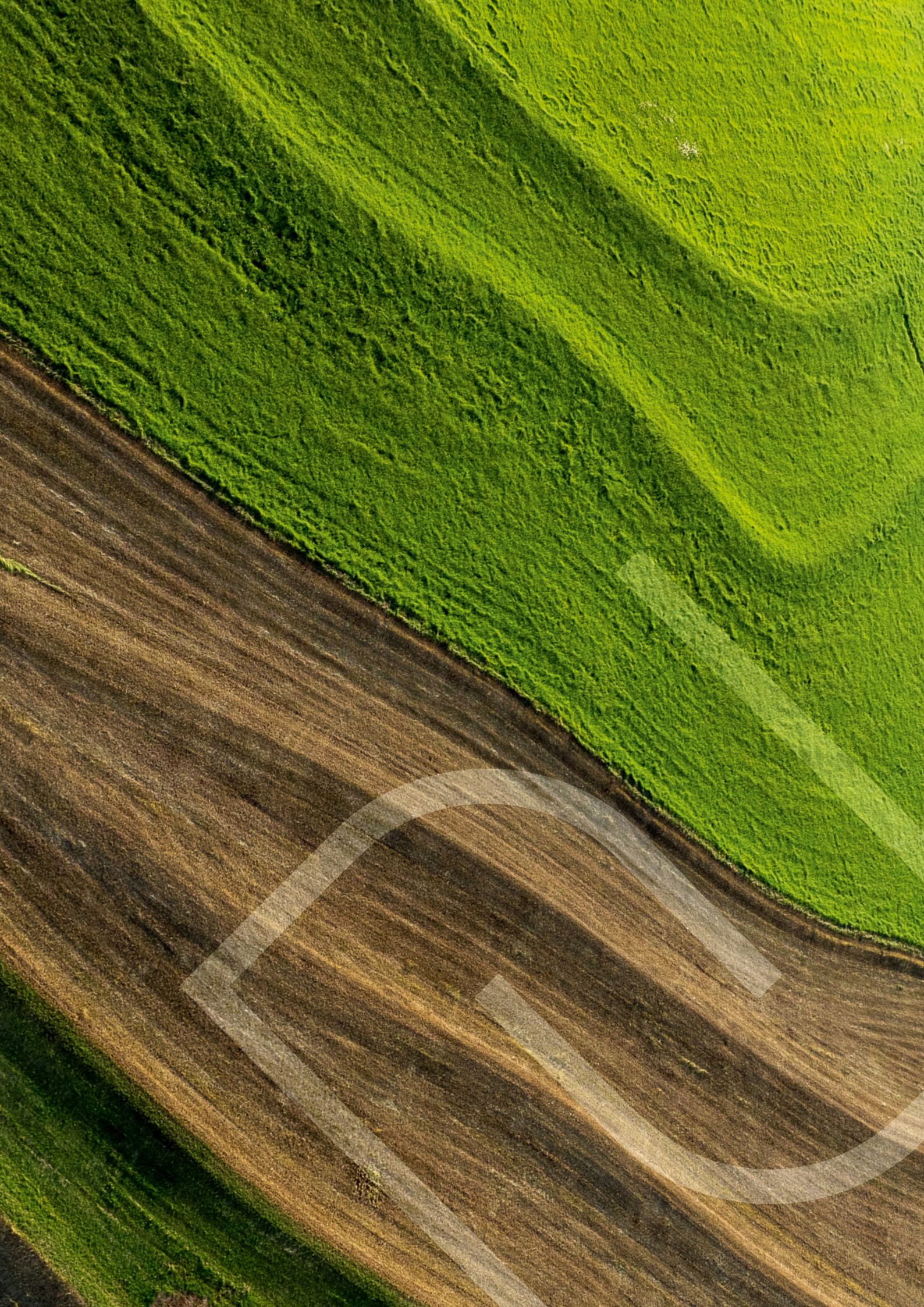
With decades of experience in international trade and commodity finance, we have gained extensive experience and expertise in connecting our customers in key importing and exporting countries.

We serve clients doing international trade finance and continue to increase our concentration in structured trade and commodity finance transactions. We also provide access to our Treasury platform and propose tailor made financial products for the corporate entities.

To sustain our long-term growth ambitions, the Bank combines prudent capital and liquidity management with sound risk management, regulatory compliance, and transparent corporate governance. Pursuing our operations in line with the latest environmental, social, and governance (ESG) standards, we strive to sustain the Bank as a future-fit organization. We believe this strategy safeguards the interests of all our stakeholders.

## Risk Management

Continual focus on risk awareness is an integral part of Nexent Bank Group culture. The risk appetite of Nexent Bank Group is established in conjunction with the Parent Bank's and our business plan, and is aligned with its vision and mission statements. The risk appetite of Nexent Bank Group is defined at the consolidated level and applies to all its subsidiaries and branch offices, with the main principles set by the Management and approved by the Board of Directors. This risk appetite is then translated into policies and procedures that define practices to ensure adherence to risk limits during the Bank's day-to-day activities.



# Corporate governance 2025

## The Board of Directors

Otto BRUDERER	Chairperson (Independent)
Murat ÖZYEĞİN	Vice-Chairperson
E. Murat BAŞBAY	Member of the Board
Senol ALOGLU	Member of the Board
Françoise DESHUSSES	Member of the Board (Independent)
David SARASIN	Member of the Board (Independent)

## Audit and Risk Committee (ARC)

Françoise DESHUSSES	Chairperson (Independent)
David SARASIN	Member of ARC (Independent)

## The Management

Levent KARACA	Chief Executive Officer
Y. Aykut ÇİMİR	Deputy Chief Executive Officer
M. Bulent ILGÜN	Managing Board Member, <i>Responsible for Treasury and Financial Institutions</i>
Selim CAYDAMLI	Managing Board Member, <i>Global Head of Structured Trade &amp; Commodity Finance</i>

# Information about the board of directors

## **Otto BRUDERER**

Chairperson (Independent)

Dr. Bruderer, born in 1952, after completing his studies in economics and law in 1978 he earned his doctorate from the HSG in 1980. He then started his career at the UBS in Zurich in the corporate finance department where he worked for three years before becoming assistant of the board's director. After another two years Dr. Otto Bruderer went to New York where he was responsible for UBS Securities in the corporate finance department again. When he came back to Switzerland in 1987, he stayed loyal to the UBS and acted as Manager of M&A Europe during five years. Since September 1993, he has been Board Member of Nexent Bank.

## **Murat ÖZYEĞİN**

Vice-Chairperson

Born in 1976, Mr. Özyeğin joined Fiba Group in 2003. He is the Head of Strategic Planning & Business Development of Fiba Group, Executive Board Member of Fina and Fiba Holding and Chairman of all Fiba Group's non-banking businesses. Additionally he is Chairman of the Board of Endeavor Turkey, Executive Board Member of Hüsnü M. Özyeğin Foundation, Turkish Industry & Business Association (TUSIAD), Member of the Board of Trustees of Özyeğin University and World Wildlife Fund, Member of Global Relations Forum and Member of Global Advisory Council of Harvard University. Since May 2019, he has been Board Member of Nexent Bank.

## **E. Murat BASBAY**

Member of the Board

Mr. Başbay was born in 1968 and holds a BSc degree in business administration from Bosphorus University in Istanbul. He began his career in 1992 at Arthur Andersen Worldwide and worked in Istanbul and Dubai offices. In 1997 he joined the founding team of Nexent Bank in Russia. In 1999 he joined the management team of Nexent Bank NV in the Netherlands and he took an active role in the expansion of the Bank as CFO and member of the Managing Board. Mr. Başbay returned to Russia in 2005 as CEO. Under his leadership, the Russian subsidiary of Nexent Bank NV grew substantially. As of June 2010 he became CEO of Nexent Group till end of 2021 and currently, he works as advisor to Nexent NV's credit committee. Since May 2011, he has been Board Member of Nexent Bank.

**Senol ALOĞLU**

Member of the Board

A graduate in business administration from Bogazici University, Istanbul, and having an MBA from UvA Business School, Amsterdam, Senol Aloglu started his banking career in Turkey in 1987 and joined the Fiba Group in 1991. He worked in banking and leasing operations of Fiba Group until his appointment in 2000 to Nexent as Country Manager for the Dutch Operations. In 2005, he was appointed as a Managing Board member and with effect from 1 January 2022 he took over the CEO role in Amsterdam's office. Mr. Aloglu, who is a Dutch national, is responsible for corporate governance, corporate banking, bank relations, treasury, retail banking, human resources, and internal audit in the Netherlands.

**Françoise DESHUSSES**

Member of the Board (Independent)

Mrs. Deshusses was born in 1965 and obtained her Master's in Economics from the Geneva University in 1988. She has over 30 years of experience in commodity trading services, working with large multinational companies in London, Zurich and Geneva, including Cargill, UBS, RWE and TOTSA. Her extensive experience includes leading market risk management and compliance departments within trading businesses. Since 2015, she has been offering risk and compliance advisory services to a large range of clients in the commodity trading sector through her company FDR Sàrl. Mrs. Deshusses is the Chief Operating Officer and an executive board member of Garda Capital Partners (Switzerland) Sàrl since 2017. Since 2020, she has served as a board member of Suisse Atlantique Group S.A., a shipping company. Mrs. Deshusses joined the board of directors of Nexent Bank in May 2024. In June 2024 she joined the committee of the EPA (École Protestante d'Altitude), a school dedicated to helping children who have seen their educational progress compromised.

**David SARASIN**

Member of the Board (Independent)

Dr. David Sarasin, born in 1967, studied business administration at the University of St. Gallen HSG. After graduating, he earned his doctorate at the Institute of Banking at the University of St. Gallen in 1986. Dr. Sarasin is also a graduate of the Advanced Executive Program of the Swiss Banking School, the Stanford Executive Program (SEP) at the Stanford Graduate School of Business and the Swiss Board School. After three years in the corporate banking business at UBS, Dr. Sarasin worked for a further four years in management consulting, specializing in financial institutions. In 2002, he joined the Executive Board of Bank Linth as Head of Private and Corporate Clients. He was CEO of Bank Linth from 2012 to the end of 2023. Today Dr. Sarasin has board membership roles for various entities active in commercial, educational, and family foundation. He also regularly holds lectures on banking.

# Information about the management



**Levent KARACA**  
Chief Executive Officer

Mr. Karaca was born in 1970 in Turkey. He has an MBA degree in Finance and Economics from Marmara University in Istanbul. He began his career in Istanbul with Finansbank AS, worked for Banque de Bosphore in Paris, France and in 2000 he joined Nexent Bank NV. From 2000 till 2006 he worked with the Belgian branch of the bank, responsible for the set-up of the corporate, as well as retail division of such branch. In 2006 he moved to Russia to work as Head of the Corporate Banking division and member of the management team. He returned to Amsterdam in 2010 to become Division Director Corporate Banking responsible for the corporate banking activities of the bank on consolidated level. Mr. Karaca was the Managing Board Member of Nexent Bank NV responsible from Corporate Banking and Legal (2012–2019). Since March 2019, he has been the CEO of the Nexent Bank (Suisse) SA.



**Yavuz Aykut CIMIR**  
Deputy Chief Executive Officer

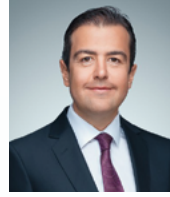
Mr. Cimir was born in 1966 in Turkey. He has a Major in Finance from the Bosphorus University, Business Administration in Istanbul. His career started in auditing with Ernst & Young, Istanbul Office (1988–1993), and in New York Office (for 1 year) and became Senior Auditor. Afterwards, he joined Fiba Holding A.S. as Group Head, Internal Audit and Financial Coordination in 1993 and worked till 1996. He has been the Deputy CEO with the Nexent Bank (Suisse) SA, working since August 1996.



**Mehmet Bulent ILGUN**

Managing Board Member

Mr. Ilgun was born in 1975 and has a Major in Economics from Bilkent University in Ankara, Turkey. He served as senior dealer in treasury at Finans Invest A.S. in Istanbul followed by 10 years at Credit Europe Bank Ltd where he served as a Deputy CEO and Head of Treasury. For four years, he was also a member of the Management Credit Europe Bank Ltd in Russia. He has been Head of Rates and FX trading for Russia operations and Head of Treasury at Deutsche Bank AG since July 2010. He was responsible for Deutsche Bank's industry leading local rates and fx business in Russia and CIS region. In 2015, he appointed as Co-Head of Markets, Russia & CIS responsible for the debt, derivatives, structuring, fixed income as well as debt capital markets, sales trading, local structuring trading and research. In 2016, he re-joined Nexent Group as a member of the Management, responsible from Treasury and Financial Institutions of the Nexent Bank (Suisse) SA.



**Selim CAYDAMLI**

Managing Board Member

Mr. Çaydamlı was born in 1980 in Izmir, Turkey. He holds an Executive MBA from the Rotterdam School of Management and a Bachelor's degree in Business Administration from Middle East Technical University in Ankara. With over 20 years of experience in trade finance and corporate banking, he began his career at Finansbank in Izmir and later joined Finansbank Holland in Antwerp. He held several roles at Nexent Bank NV in Amsterdam before moving to Rabobank in London as Director on the Trade & Commodity Finance Energy Desk, managing global trading relationships across multiple markets. In 2019, Mr. Çaydamlı joined Nexent Bank (Suisse) SA as Head of Corporate Banking and Trade Finance. Appointed to the Managing Board in 2025, he now serves as Global Head of Structured Trade & Commodity Finance for Nexent Group, based in Geneva.



# **Financial and non-financial review**



# Financial highlights & review

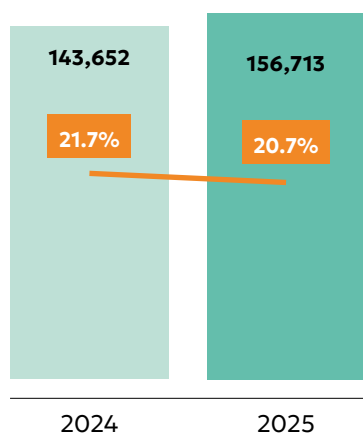
## Financial Highlights

ths CHF	31.12.2025	31.12.2024	2025 vs 2024 change
Receivable from banks	135,988	142,140	-4%
Receivable from customers	541,974	410,119	32%
Total Assets	887,550	756,065	17%
Bank borrowings	191,291	196,789	-3%
Customer deposits	495,216	363,220	36%
Capital base	156,713	143,652	9%
Trade finance volume (USD – millions)	11,294.17	8,717.62	30%
BIS (%)	20.69%	21.69%	
Operating Income*	33,905	33,997	0%
Operating Expense	19,345	18,681	4%
Operating Profit*	14,560	15,316	-5%
Net income	11,478	11,838	-3%

\* Before “Changes in value adjustments for default risks and losses from interest operations”

### Capital base & Solvency ratio

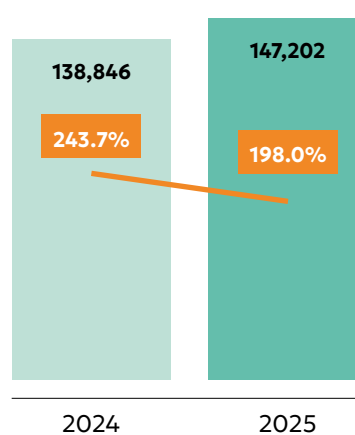
(ths CHF)



■ Capital base (ths CHF)  
■ Solvency ratio (in%)

### Liquidity Coverage Ratio (LCR)

(ths CHF)



■ Average High Quality Liquid Assets (HQLA) (ths CHF)  
■ Average LCR (in%)

## Financial Review

In 2025, the global economy showed modest but fragile growth amid ongoing geopolitical uncertainties and rising protectionist pressures. Despite this environment, the Bank maintained solid performance across Corporate Banking and Treasury activities. Continued geopolitical tensions and trade disruptions kept commodity markets volatile and inflationary pressures elevated, which continued to weigh on trade finance activities. The Bank's diversified trade finance portfolio, combined with continued operational efficiency, drove a 30% growth in trade finance volume, rising to USD 11.3 billion in 2025 (2024: USD 8.7 billion).

Total assets increased by 17% year-over-year, reaching CHF 888 million after incorporating a CHF 15 million country risk provision. This expansion was driven mainly by a 32% rise in Receivables from Customers, while

Receivables from Banks recorded a slight decline due to short-term fluctuations in discounted letters of credit volumes.

The Bank continued to maintain a well-diversified funding base, encompassing customer deposits, bilateral arrangements, and money market instruments. Customer deposits also grew further, supported by the successful execution of business models and the strong trust established with clients.

Total Operating Income in 2025 held steady at CHF 34 million, despite the depreciation of the USD against the CHF and narrower trade finance spreads, offset by continued strength in trade finance volumes. Operational expenses rose to CHF 19.3 million, resulting in an Operating Profit of CHF 14.5 million and a Net Income of CHF 11.5 million.

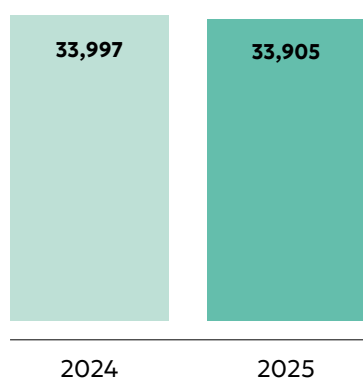
The Bank elected to retain its 2025 Net Income, with no dividend distribution, compared to the previous year's dividend payment of CHF 5.3 million.

The Bank's conservative provisioning strategy – particularly regarding Reserves for General Banking Risks and Country Risk – remains a key element of its risk management framework. These reserves, which differ from "Specific Provisions" (please refer to notes 2.8 and 3.9 in the audit report), have been built up over time through appropriations from operating income, amounting to CHF 79 million as of December 31, 2025. After the 14.7% deferred tax adjustment, CHF 67.4 million is included in Tier I capital. The Bank's Capital Base consequently reached CHF 156.7 million, supporting a BIS ratio of 20.7% (Legal Requirement is 10.5%).

It is also important to emphasize that the Bank maintains a highly conservative country risk reserve provision policy for all below-investment-grade countries in which it has outstanding exposures. In line with this approach, the country risk reserve provision amounted to CHF 15.6 million as of year-end 2025. While this reserve is not included in the regulatory capital base, it nevertheless serves as an additional capital buffer and reflects the Bank's prudent risk management practices.

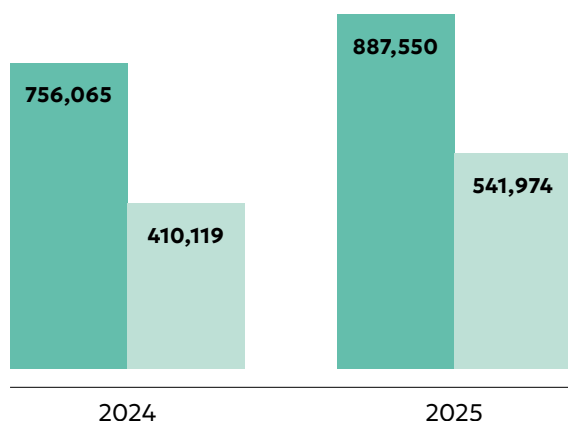
### Total revenue

(ths CHF)



### Total asset & Loans to customer

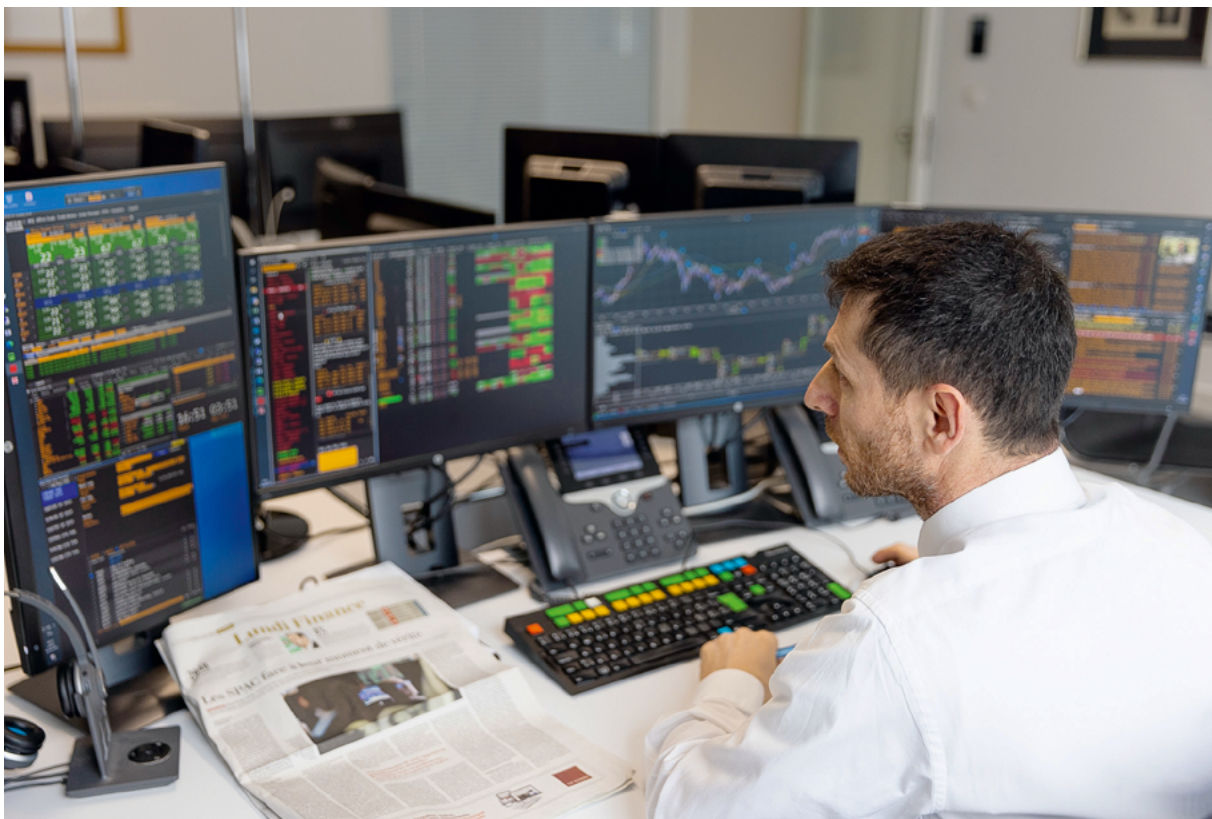
(ths CHF)



■ Total assets  
■ Loans to Customers

# Presentation of the eligible regulatory capital, as well as capital adequacy & leverage ratio and liquidity ratios

Based on the circular 2016/1 “Disclosure-Banks” margin no. 11, we used the exemption option of disclosure requirement as our Parent Company (Nexent Bank NV) publishes<sup>1</sup> comparable information at a group level therefore the Bank only discloses Table KM1 annually under Annex 2 of the same circular.



<sup>1</sup> Please see consolidated disclosure of Nexent Bank “Risk Management and Capital Adequacy Pillar III Report” under link: <https://www.nexentbank.com/about-us/financial-information>

## Capital Adequacy & Leverage Ratio

	<b>Available capital (amounts)</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
1	Common Equity Tier 1 (CET1)	156,713	143,652
2	Tier 1	156,713	143,652
3	Total capital	156,713	143,652
	<b>Risk-weighted assets (amounts)</b>		
4	Total risk-weighted assets (RWA)	757,321	662,344
4a	Total risk-weighted assets (pre-floor)	757,321	662,344
	<b>Risk-based capital ratios (as a percentage% of RWA)</b>		
5	CET1 ratio (%)	20.7%	21.7%
6	T1 ratio (%)	20.7%	21.7%
7	Total capital ratio (%)	20.7%	21.7%
	<b>Additional CET1 requirements (buffers) as a percentage of RWA</b>		
8	Capital conservation buffer requirement according to Basel minimum requirements (%)	2.5%	2.5%
9	Countercyclical buffer requirement according to Basel minimum requirements (%)	—	—
10	Bank G-SIB and/or D-SIB additional requirements	—	—
11	Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.5%	2.5%
12	CET1 available after meeting the bank's minimum capital requirements (%)	12.7%	13.7%
	<b>Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)</b>		
12a	Capital conservation buffer according to CAO, Annex 8 (%)	2.5%	2.5%
12b	Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	—	—
12c	CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.0%	7.0%
12d	T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.5%	8.5%
12e	Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	10.5%	10.5%
	<b>Basel III leverage ratio</b>		
13	Total Basel III leverage ratio exposure measure (CHF)	1,066,172	861,485
14	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves)	14.7%	16.7%
14b	Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	14.7%	16.7%
14c	Basel III leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	—	—
14d	Basel III leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	—	—
14e	Minimum capital requirement (Art. 42 CAO) Maximum of RWA-based and LRD-based capital requirement, subject to minimum capital requirement of CHF 10m for banks (Art. 15 Annex 8 CAO) or 1.5 Mio CHF for securities firms (Art. 69 para.1 FinIO)	60,586	52,988



## Liquidity Coverage Ratio (LCR)

The Bank has implemented its Liquidity Policy as an integral part of the asset and liability management process in order to mitigate the liquidity risk. The Bank monitors its Liquidity Coverage Ratio (LCR) closely and has kept LCR ratio always above 100% that is the legal minimum requirement for Banks in 2025.

ths CHF	Average	Average	Average	Average	Average
<b>Liquidity Coverage Ratio (LCR)</b>	<b>Q4'2025</b>	<b>Q3'2025</b>	<b>Q2'2025</b>	<b>Q1'2025</b>	<b>Q4'2024</b>
Total High Quality Liquid Assets (HQLA)	144,740	142,546	136,201	165,321	135,266
Net cash outflow	82,095	94,468	59,893	60,959	75,592
Short-term Liquidity Coverage Ratio, LCR (in%)	176%	151%	227%	271%	179%



## Net Stable Funding Ratio (NSFR)

Net Stable Funding Ratio (NSFR) is the second liquidity risk measurement tool within Basel III. It is a long-term structural ratio and provides the Bank incentives to use stable sources of funding while implementing the strategy. The Bank monitors its NSFR closely and has kept NSFR ratio always above 100%.

<b>Net stable funding ratio (NSFR)</b> ths CHF	<b>31.12.2025</b>	<b>31.12.2024</b>
Available Stable Refinancing	404,416	341,012
Required Stable Refinancing	292,207	263,874
Net Stable Funding Ratio, NSFR (in%)	138%	129%

# Non-financial review

## Healthy and stable bank

At Nexent Bank Group, we continue to reinforce our risk and capital management architecture through comprehensive and forward-looking assessments, supported by continuous and systematic monitoring activities. Maintaining a robust and well-capitalised capital base, together with a clearly defined and regularly reviewed risk appetite aligned with the Group's overall risk profile, remains a fundamental component of our strategic orientation. This approach ensures that risk-taking activities stay within approved thresholds and are consistent with the Group's long-term objectives and regulatory expectations.

In 2025, the Group further enhanced its financial position through disciplined and structured budgeting practices, combined with robust Internal Capital Adequacy Assessment mechanisms. These mechanisms are fully aligned with the Group's three-year strategic plan and incorporate a range of adverse and stress scenarios to assess potential vulnerabilities. This structured and forward-looking methodology helps preserve an adequate and sustainable capital buffer, enabling the Group to absorb potential losses arising from material risks, including credit, market and operational risks. At the same time, it contributes to preserving balance sheet soundness and supports the generation of sustainable profitability over the medium to long term.

The Bank has consistently maintained a solid and stable capital position over time, backed by prudent balance sheet management and a conservative approach to leverage. As at 31 December 2025, the Common Equity Tier 1 (CET1) ratio stood at 20.7%, reflecting a solid level of capitalisation relative to risk-weighted assets and providing a significant buffer above minimum regulatory requirements. This position is further supported by a Basel III leverage ratio of 14.7%, indicating a low level of leverage and a high degree of balance sheet durability.

Together, these metrics reinforce the Bank's capacity to withstand adverse economic developments and potential stress events, while sustaining financial stability and market confidence.

On the asset side, the continued enhancement of asset quality remains a key area of focus for the Bank. Particular attention is given to the proactive identification, monitoring and management of credit exposures to limit the emergence of non-performing loans (NPLs). The Bank maintains a low level of NPLs, supported by a structured and comprehensive Non-Performing Exposure (NPE) strategy. This strategy defines clear, measurable and time-bound reduction targets, supported by a detailed operational framework designed to ensure consistent and effective implementation across the organisation. As a result of this disciplined and proactive management approach, the Bank successfully achieved and maintained a zero NPL position as at 31 December 2025, reflecting the overall quality of its credit portfolio.

On the liability side, the Bank relies on a stable, diversified and well-balanced funding base, providing a solid and reliable foundation for its activities. Funding sources are carefully managed and monitored to ensure appropriate diversification across counterparties, instruments and maturities. This diversification contributes to overall funding stability, limits concentration risk and enhances the Bank's capacity to withstand potential liquidity stress events. It further supports the Bank's ability to meet its financial obligations in a timely manner and to operate effectively under a wide range of market conditions, in line with regulatory liquidity requirements and internal risk management standards.

## Environmental, Social and Governance (ESG)

Nexent Bank (Suisse) SA, as a subsidiary of Nexent Bank NV, operates within the Environmental, Social and Governance (ESG) framework defined at Group level. The Bank aligns its activities with the Group's ESG principles and governance arrangements in a manner proportionate to its size, business model and operating environment. During 2025, ESG considerations remained embedded in the Bank's approach to responsible business conduct and sustainable value creation.

### Environmental

In 2025, the Group's new Sustainability Policy and sector-specific policies were approved and implemented. Our transition plan, aligned with the EU Green Deal and the Paris Climate Agreement, was approved and endorsed by Group Management and Supervisory Boards. These measures include sectoral carbon policies, an exclusion list, and financial incentives to stimulate green financing. Together, they represent concrete steps toward reducing exposure to carbon-intensive activities and increasing the share of sustainable transactions in our portfolio.

### Social

The Bank is committed to maintaining a professional, inclusive and respectful working environment. During 2025, it continued to support employee well-being, equal opportunity and professional development through clear human resources policies, regular training and a strong culture of integrity. The Bank also supports selected social initiatives, notably in education, health and community engagement, implemented in a measured and transparent manner.

### Governance

Governance is a cornerstone of the Bank's ESG approach. Nexent Bank (Suisse) SA operates within the Group-level governance framework for ESG, with oversight exercised by the Group Supervisory Board and its committees. An established governance model, including the three lines of defence, underpins risk management, compliance and internal audit functions, supporting transparency, accountability and sustainable long-term value creation.

# Business activities

## Trade Finance and Corporate Banking

In 2025, global commodity markets and international trade continued to operate in a challenging environment shaped by geopolitical tensions, evolving trade policies, regional conflicts and changing macroeconomic conditions. Easing inflation, declining interest rates and the weakening of the US dollar against the Swiss franc further influenced market dynamics for Swiss based commodity trade finance institutions such as Nexent Bank.

Commodity markets displayed differentiated developments over the year. Energy markets remained subdued, characterised by lower price levels, reduced volatility and intensified competition, reinforcing the need for disciplined counterparty selection and cautious exposure management. By contrast, metals markets proved more resilient, supported by structural demand linked to electrification, energy transition and technology related investment, while trade dislocations increased working capital needs for certain market participants. Agricultural markets experienced relative stabilisation following prior volatility, with financing needs increasingly driven by operational execution and counterparty strength rather than price levels.

Against this backdrop, Nexent Bank remained focused on its core trade finance and corporate banking activities, emphasising transaction quality, structural robustness and prudent risk management. The Bank provides short term, self liquidating trade finance solutions supporting the financing of physical commodity flows across the energy, metals and agricultural sectors, covering the full trade cycle from sourcing and shipment to delivery and settlement. Its offering includes bilateral credit facilities and structured trade finance solutions tailored to clients' trading activities.

Throughout the year, particular emphasis was placed on counterparty strength, collateral quality, transaction structure and tenor selection. Conservative underwriting standards, detailed transaction analysis and close monitoring of exposures supported disciplined balance sheet management in a volatile environment. As trade transactions increasingly reflected greater operational

complexity, the Bank's integrated approach, combining sector expertise with close cooperation between business, risk and operational functions, ensured reliable execution within a controlled risk framework.

Strong client relationships remained a key differentiating factor, as clients increasingly valued stability, predictability and execution reliability. Nexent Bank therefore prioritised the consolidation of existing relationships while selectively developing new partnerships aligned with its strategic objectives and risk appetite. In addition to trade finance, the Bank continued to provide complementary corporate banking and treasury related services, including foreign exchange and derivative solutions, through its established network of financial institution counterparties.

Looking ahead, structural trends such as the energy transition, ongoing investment in technology infrastructure and evolving global trade patterns are expected to continue shaping commodity markets. Nexent Bank remains committed to supporting the financing of physical commodity flows while maintaining robust governance standards and a disciplined, long term approach to risk management.



## Financial Institutions

The Financial Institutions department manages the Bank's relationships with a broad range of financial counterparties across global markets, spanning both banking and non-banking institutions. Through active counterparty coverage and disciplined relationship management, the function supports the Bank's international activity while contributing to a resilient and well diversified institutional network.

Operating across developed and emerging markets, the Financial Institutions team facilitates the execution of cross border transactions, enhances settlement and correspondent banking capabilities, and supports participation in collaborative financing arrangements. This connectivity strengthens the Bank's ability to operate efficiently across jurisdictions and underpins the operational infrastructure required for international trade and financial flows.

At the same time, the department continuously assesses the growing complexity of global regulatory requirements and international sanctions regimes, which can rapidly alter transaction permissibility, currency usage, or access to specific markets and counterparties. By embedding regulatory awareness and risk considerations into its activities, Financial Institutions ensures that the Bank's commercial and trade related flows remain resilient, compliant, and strategically positioned within an increasingly interconnected and closely supervised global financial environment.

## Treasury

Treasury plays a central role in safeguarding the Bank's balance sheet resilience and funding profile. Through disciplined asset and liability management, the function is responsible for maintaining stable liquidity, managing interestrate exposure, and supporting the efficient use of capital. These activities are conducted within a clearly defined and Board-approved risk framework, ensuring that balance sheet positioning remains aligned with the Bank's overall risk appetite and strategic objectives.

In parallel with its balancesheet responsibilities, Treasury acts as a key market interface for the Bank's institutional client base. The department provides access to foreign exchange, rates, fixed income, commodities, and equity products, as well as deposit and hedging solutions designed to support clients' operational, funding, and riskmanagement requirements. Client activity is approached selectively, with a focus on solutiondriven execution and longterm relationship development rather than transaction volume.

Across all activities, Treasury operates within robust governance and control processes that ensure transparency, segregation of duties, and consistent risk oversight. Ongoing monitoring of market conditions, regulatory expectations, and evolving risk factors remains integral to the function's approach. This framework enables Treasury to respond effectively to changing market dynamics while continuing to support both the Bank's financial stability and its institutional business objectives.



# Auditors' report 2025







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## **Report of the Statutory Auditor to the General Meeting of Nexent Bank (Suisse) SA**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of Nexent Bank (Suisse) SA (the Company), which comprise the balance sheet as at 31<sup>st</sup> December 2025, the income statement, the cash-flow 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 accompanying financial statements (from page 34 to 56) comply with Swiss law and the Company's articles of incorporation.

#### **Basis for Opinion**

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

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

#### **Other Information**

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

#### **Board of Directors' Responsibilities for the Financial Statements**

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



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

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.



**Nexent Bank (Suisse) SA,  
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### **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 the financial statements according to the instructions of the Board of Directors.

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

KPMG SA

Philippe Ruedin  
*Licensed Audit Expert*  
*Auditor in Charge*

Zoé Souclier  
*Licensed Audit Expert*

Geneva, 25<sup>th</sup> March 2026

## Balance Sheet as at 31 December

	<b>Assets</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Notes</b>
Liquid assets		150,274	145,228	
Amounts due from banks		135,988	142,140	
Amounts due from customers		541,974	410,119	3.2
Trading portfolio assets		1,480	5,726	3.3
Positive replacement values of derivative financial instruments		25,960	21,581	3.4
Financial investments		18,071	18,083	3.5
Accrued income and prepaid expenses		7,258	7,695	
Tangible fixed assets		3,876	4,641	3.6
Other assets		2,669	852	3.7
<b>Total assets</b>		<b>887,550</b>	<b>756,065</b>	
<b>Liabilities and shareholders' equity</b>				
Amounts due to banks		191,291	196,789	
Amounts due in respect of customer deposits		495,216	363,220	
Negative replacement values of derivative financial instruments		26,403	28,388	3.4
Accrued expenses and deferred income		4,310	5,552	
Other liabilities		1,389	1,421	3.7
Provisions		611	399	3.9
Reserves for general banking risks		79,024	77,168	3.9
Share capital		35,000	35,000	3.10
Statutory retained earnings reserve		13,396	12,804	
Profit carried forward		29,432	23,486	
Profit for the year		11,478	11,838	
<b>Total liabilities and shareholders' equity</b>		<b>887,550</b>	<b>756,065</b>	
<b>Off-balance sheet transactions</b>				
Contingent liabilities		348,451	410,295	3.2, 4.1
Irrevocable commitments		17,906	28,782	3.2
		<b>366,357</b>	<b>439,077</b>	

## Income Statement for the year ended 31 December

	31.12.2025	31.12.2024	Notes
<b>Result from interest operations</b>			
Interest and discount income	87,505	99,378	5.1
Interest and dividend income from trading portfolios	70	170	
Interest and dividend income from financial investments	(16)	(2)	
Interest expense	(67,661)	(80,646)	5.1
<b>Gross result from interest operations</b>	<b>19,898</b>	<b>18,900</b>	
Changes in value adjustments for default risks and losses from interest operations	2,285	3,618	3.9
<b>Subtotal net result of interest operations</b>	<b>22,183</b>	<b>22,518</b>	
<b>Result from commission business and services</b>			
Commission income from securities trading and investment activities	499	315	
Commission income from lending activities	6,691	9,350	
Commission income from other services	1,240	603	
Commission expense	(278)	(249)	
<b>Subtotal results from commission business and services</b>	<b>8,152</b>	<b>10,019</b>	
<b>Result from trading activities and the fair value option</b>	<b>5,879</b>	<b>4,983</b>	<b>5.2</b>
<b>Other result from ordinary activities</b>			
Other ordinary income	9	95	
Other ordinary expenses	(33)	—	
<b>Subtotal other result from ordinary activities</b>	<b>(24)</b>	<b>95</b>	
<b>Operating expenses</b>			
Personnel expenses	(14,531)	(13,685)	5.3
General and administrative expenses	(4,814)	(4,996)	5.4
<b>Subtotal operating expenses</b>	<b>(19,345)</b>	<b>(18,681)</b>	
<b>Gross income</b>	<b>16,845</b>	<b>18,934</b>	
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangibles assets	(1,446)	(1,450)	
<b>Operating result</b>	<b>15,399</b>	<b>17,484</b>	
Extraordinary income	2	7	5.5
Extraordinary expense	(79)	—	5.5
Change in reserves for general banking risks	(1,856)	(3,617)	5.5
Taxes	(1,988)	(2,036)	5.6
<b>Profit for the year</b>	<b>11,478</b>	<b>11,838</b>	

## Cash-flow Statement for the year ended 31 December

	2025		2024	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Cash flow from operating activities (internal financing)</b>				
Profit for the year	11,478	—	11,838	—
Change in reserves for general banking risks	1,856	—	3,617	—
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	1,446	—	1,450	—
Provisions and other value adjustments	212	—	—	187
Change in value adjustments for default risks and losses	—	2,068	—	3,431
Accrued income and prepaid expenses	437	—	1,467	—
Accrued expenses and deferred income	—	1,242	—	1,209
Dividend paid during the year	—	5,300	—	6,350
<b>Subtotal</b>	<b>15,429</b>	<b>8,610</b>	<b>18,372</b>	<b>11,177</b>
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>				
Other tangible fixed assets	—	681	—	445
<b>Subtotal</b>	<b>—</b>	<b>681</b>	<b>—</b>	<b>445</b>
<b>Cash flows from banking operations Medium and long-term business (&gt; 1 year)</b>				
Amounts due to banks	—	—	—	—
Other liabilities	—	32	—	764
Amounts due from customers	35,000	—	—	19,823
Financial investments	12	—	13	—
Other accounts receivable	—	1,817	50	—
<b>Short-term business</b>				
Amounts due to banks	—	5,498	135,020	—
Liabilities from securities financing transactions	—	—	—	—
Amounts due in respect of customer deposits	131,996	—	36,139	—
Negative replacement values of derivative financial instruments	—	1,985	5,451	—
Amounts due from banks	6,219	—	—	50,778
Amounts due from securities financing transactions	—	—	—	—
Amounts due from customers	1,820	166,674	4,660	86,237
Trading portfolio assets	4,246	—	13,143	—
Positive replacement values of derivative financial instruments	—	4,379	1,286	—
<b>Liquidity</b>				
Liquid assets	—	5,046	—	44,910
<b>Subtotal</b>	<b>179,293</b>	<b>185,431</b>	<b>195,762</b>	<b>202,512</b>
<b>Total</b>	<b>194,722</b>	<b>194,722</b>	<b>214,134</b>	<b>214,134</b>

## Statement of changes in equity for the year ended 31 December

	Share capital	Statutory retained earnings reserve	Profit carried forward	Reserves for general banking risks	Profit for the year	Total
<b>Equity at 1st January 2025</b>	<b>35,000</b>	<b>12,804</b>	<b>23,486</b>	<b>77,168</b>	<b>11,838</b>	<b>160,296</b>
Transfer of income to retained earnings	—	—	11,838	—	(11,838)	—
Dividends and other distributions	—	592	(5,892)	—	—	(5,300)
Other allocations to (transfers from) the reserves for general banking risks	—	—	—	1,856	—	1,856
Net income for the year	—	—	—	—	11,478	11,478
<b>Equity at 31 December 2025</b>	<b>35,000</b>	<b>13,396</b>	<b>29,432</b>	<b>79,024</b>	<b>11,478</b>	<b>168,330</b>

# Notes to the Financial Statements 31 December 2025

## 1. Business Activities

Nexent Bank (Suisse) SA is a bank incorporated under laws of Switzerland and performs all of its activities through its headquarters in Geneva. Effective 27 June 2025, the name of the Bank was changed from Credit Europe Bank (Suisse) SA to Nexent Bank (Suisse) SA.

The Bank started its operations in 1990 and has activities on trade and corporate finance as well as treasury operations.

The Bank has no branches or representative offices. As at December 31, 2025, the Bank had 67.1 full-time equivalent employees (2024: 63.4).

The Bank has outsourced in accordance with FINMA (Swiss Financial Market Supervisory Authority) Circ. 18/03 its IT systems with its Parent Bank (Nexent Bank NV) in the Netherlands since October 2022.

## 2. Significant accounting and valuation principles

The Bank's bookkeeping and accounting and valuation principles are in accordance with the Swiss Code of Obligations, the Swiss Banking Act and its related ordinance, as well as with the statutory provisions and directives issued by the FINMA. The financial statements are presented in accordance with FINMA Accounting Ordinance and FINMA Circular 2020/1 Accounting Banks. The accompanying reliable assessment statutory single-entity financial statements present the economic situation of the Bank such that third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

### 2.1 General valuation principles

The financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. Therefore, the financial statements are prepared using the going concern basis of accounting.

The disclosed balance sheet items are valued individually.

### 2.2 Revenue and expense recognition

Interest income and expense are recorded on accrual basis. Certain types of trade finance commissions (such as commitment, confirmation and letter of credit opening) are recorded on accrual basis and all other commissions are recognized as income and expense when they are collected or paid. Asset related negative interest is debited to "Interest and discount income". The interest component of the Bank's own currency swaps is recorded under interest income or expenses.

### 2.3 Changes to accounting and valuation principles

There have been no changes in accounting principles during the year.

## 2.4 Financial instruments

### 2.4.1 Liquid assets, amounts due from banks and amounts due from customers

These items are reported in the balance sheet at their nominal value, less individual valuation adjustments for any impaired receivables.

### 2.4.2 Securities financing transactions

The term securities financing transactions includes repurchase and reverse repurchase transactions, securities lending and securities borrowing. Repurchase transactions (repos) are recorded as cash deposits with own securities as collateral. Reverse-repurchase transactions (reverse repos) are treated as receivables against collateral in the form of securities. The exchanged cash amount is recorded at nominal value on the balance sheet. Securities lending transactions are treated as repos if they are subject to daily margining and secured by cash. Securities received and delivered are not recognised or derecognised in the balance sheet until the economic control of the contractual rights comprised in the securities is transferred.

### 2.4.3 Amounts due to banks and amount due in respect of customers deposits

These items are recognised at their nominal values.

### 2.4.4 Trading portfolio assets

Securities held for trading purposes are securities, which were either acquired for generating a profit from short term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short-term profit taking exists. After initial recognition, trading securities are valued at fair value based on quoted bid prices. All related realized and unrealised gains or losses are recognized in Results from trading activities and the fair value option. The cost of financing of such securities is recorded as interest expense.

### 2.4.5 Financial investments

Investment securities with fixed or determinable payments and fixed maturity where Management has both the intent and the ability to hold to maturity are classified as financial investments. In addition, long term debt instruments such as participations in securitisations, which are not held for short term gain, but not necessarily until maturity, are classified as financial investments. The management determines the appropriate classification of its investments at the time of purchase.

Financial investments are intended to be held to maturity are valued based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method). The agio/disagio is accrued/deferred over the residual term to maturity via the "Financial investments". Value adjustment for default risk is recorded immediately under "Changes in value adjustments for default risk and losses from interest operations".

If held-to-maturity financial investments are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the captions "Other assets" or "Other liabilities".

Financial investments intended not to be held to maturity are valued at the lower of cost and market value, gains and losses are recognized in other ordinary income or other ordinary expense.

Interest earned whilst holding financial securities is reported as interest and dividend income from financial investments.

### 2.4.6 Positive and negative replacement values of derivative financial instruments

Derivative instruments include foreign exchange contracts such as swaps, options (foreign exchange, commodity) and forwards, securities options, interest rates and commodity swaps. The derivative instruments also include clients' positions that are covered with counterparts in the market.

The valuation is done according to the fair value, and the positive and negative replacement value is recorded in the corresponding caption. The fair value is based on market prices and option pricing models.

The realised result from trading operations and the unrealised result from valuation relating to trading operations are recorded via the caption "Result from trading operations and use of the fair value option".

### 2.4.7 Tangible fixed assets

The fixed assets are stated at cost less accumulated depreciation over the estimated operating life, except for paintings.

Depreciation is computed using the straight-line method, commencing within the month of assets are in use with the following rates:

Furniture and fixtures	20%
IT equipment	20 to 33.3%
Leasehold improvements	over the term of the lease
Paintings	not subject to depreciation, but subject to regular impairment reviews

The carrying values of each tangible fixed assets are reviewed for impairment periodically. If the asset is impaired, the book value is reduced to match the recoverable value, and the impairment is recorded via the caption "Value adjustments on participations and amortisation of tangible fixed assets and intangible assets".

Realised gains from the sale of tangible fixed assets are recorded via the caption "Extraordinary income" and realised losses are recorded via the caption "Extraordinary expense".

### 2.4.8 Provisions

In accordance with ordinary banking practice, other provisions are made in terms of risks existing at the balance sheet date.

Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a provision must be created.

Provisions are released via the income statement if they are no longer needed and cannot be used for other similar purposes at the same time.

Country risk provisions related to the off-balance-sheet positions are presented in Provisions.

### 2.4.9 Taxes

Current income taxes are recurring, usually annual, taxes on profit and capital. Transaction-related taxes are not included in current taxes. Liabilities from current income and capital tax are disclosed via the caption "Accrued liabilities and deferred income". Expense due to income and capital tax is disclose in the income statement via the caption "Taxes".

### 2.4.10 Pension benefit obligations

Pension benefit obligations are all plans, schemes and arrangements to provide benefits for retirement, death or disability.

The economic impact of pension plans is deemed to be either an economic benefit (excess coverage) or an obligation (funding shortfall). In the case of excess coverage, an economic benefit arises if there is a potential positive effect on future cash flows and if it is permissible and intended to either use the surplus or lower the employer's contributions. Future economic benefits are always capitalized when recognition criteria are satisfied. In the case of a funding shortfall, an economic obligation exists if the conditions for creating a provision are met.

Determining the economic impact of the pension plan is based on the financial situation of the pension funds at its latest annual financial reporting date but not more than 12 months ago.

Pension benefit obligations are carried on the balance sheet under "Provisions", while benefits are recognized under "Other assets". Changes from the corresponding value in the previous financial year are recognized for the pension fund under "Personnel expenses". The same accounting method applies to adjusted contributions for the period.

The Bank has entered a defined contribution pension plan with AXA Switzerland for its employees.

### 2.4.11 Off-balance sheet transactions

Off-balance-sheet transactions are valued at nominal value. "Irrevocable commitments arising from documentary letters of credit" are recorded in the position "Contingent liabilities".

## 2.5 Treatment of translation differences of foreign currencies

Gains and losses arising from foreign currency transactions are reflected in the statement of income as realised during the course of the period at the respective daily exchange rate. Foreign currency assets and liabilities have been translated into Swiss Franc equivalents at year-end foreign currency rates. Tangible fixed assets are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the caption “Result from trading operations and use of fair value option”.

The year-end foreign currency rates for major currencies used for the translation into Swiss Franc are as follows:

	2025	2024
<b>USD / CHF</b>	0.7924	0.9060
<b>EUR / CHF</b>	0.9304	0.9411

## 2.6 Treatment of past-due interest

Interest and commissions that are over 90 days past due are not included in interest income. These amounts should not be recorded in “Interest and discount income” until all past-due interest is no longer outstanding for more than 90 days. Past-due interest is not cancelled retroactively. Instead, the unpaid interest and accrued interest up to the 90-day mark are written off under “Changes in value adjustments for default risks and losses from interest operations.”

## 2.7 Recording of transactions

Transactions are entered into the balance sheet following the value date accounting principle.

## 2.8 Risk management

The Risk Appetite of the Bank is established in conjunction with its business plan and aligned with the risk Appetite Policy of the Parent Bank. This risk appetite is then translated into policies and procedures that define practices to ensure adherence to risk limits in the course of the Bank’s day-to-day activities.

The Board of Directors (BoDs) approves the Risk Management Framework (RMF) and Risk Appetite Policy (RAP) based on the risks to which the Bank is exposed. Those policies and related controls are supported by relevant data and risk management tools implemented

by the Bank. The Bank has established an Audit & Risk Committee (ARC) that assists the BODs in monitoring, assessing and advising on the effectiveness of the RMF, RAP and internal control environment.

Risk controls are based on the limits set by the BoDs for each risk category which the Bank is exposed to. Value corrections and provisions deriving from the Bank’s risk evaluations are executed whenever deemed necessary.

## Credit Risk

Credit risk is the risk that a client or counterparty to a financial asset fails to meet its contractual obligations and causes the Bank to incur a financial loss. Credit risk includes counterparty risks, country risks and sectorial risks. The Bank has implemented the appropriate controls in accordance with the Risk Management Framework and Risk Appetite Policy. Country risks and sectorial risk exposures are monitored and controlled through limits approved by BoDs in consideration of the Bank’s capital base.

Credit risks are valued and controlled by the Credits Department. In addition, the Bank has implemented the Group’s credit internal rating system which is based on the qualitative and quantitative criteria of the counterparty.

The Bank monitors and mitigates its commercial credit risks through a careful diversification of its counterparties, being highly selective on the quality of the borrowers, requiring tangible guarantees and ensuring appropriate legal documentation is in place with the scope of providing its client with adequate limits. Our borrowing client’s creditworthiness is assessed using the internal risk rating evaluation determined by Credits’ Department analysis.

The Bank maintains and follows closely Non-Performing Loans and Sub-standard Loans.

## Loan provisioning on defaulted risks

Loans and other receivables are classified and monitored according to their estimated recoverability and each Borrower’s creditworthiness.

Individual assessment is performed on commercial loan portfolio with significant exposures including sub-standard loans and nonperforming loans (please refer to note 3.2).

### Measurement of required value adjustments for loans

An impaired loan is a loan which displays conclusive signs that future contractual payments of principal and/or interest are compromised and which the debtor may be unable to repay. Impaired loans are individually assessed and evaluated.

A principle or interest overdue by more than 90 days after its respective due date is considered non-performing, if adequate and sufficient collaterals are missing and there is objective evidence that the Bank might not be able to collect all amounts due.

Impairment in value corresponds to the difference between the book value of the loan and the amount which the Bank expects to recover, after due consideration of the counterparty's risk and of the net proceeds from the realization of any collateral held.

When a loan is considered totally or partially unrecoverable, a write-off of the principal amount is made against the previously established provisions.

Whenever possible, the Bank seeks to restructure loans by extending payment arrangements and/or negotiating new conditions rather than having to realize itself any underlying collateral. Renegotiated loans are no longer considered as past due. In particular, a loan is no longer considered impaired if capital instalments due and interest in arrears are repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for a value exceeding the existing unsecured debt and other solvency criteria have been met.

The Management continuously reviews restructured loans to ensure that all criteria is met and that future repayments occur. Such loans continue to be subject to an individual impairment assessment.

### Valuation of collateral for loans

The Bank mitigates credit risk by obtaining collateral when possible. Note 3.1 describes the "Amounts due from customers", "Contingent liabilities", "Irrevocable commitments" and "Commitment credits" which are covered by collateral, and where the nature of collateral is classified as "mortgage collateral" and "other collateral".

Collateral values are periodically controlled by security category assessing their latest value, with shortfalls being identified in weekly exception reports. The financial standing of all borrowers is reviewed yearly. The Bank monitors any exposures outstanding beyond their maturity date, any overdue payment of interests and reviews any unauthorised overdrafts.

An immediate corrective action is taken by the Bank on any issue identified.

### Country Risk Provisions

The Bank's approach to the management of country risk follows the guidelines of the Swiss Bankers' Association. The identification and evaluation of risks are under the responsibility of the Financial Control and Risk Management Department. Provisions for country risk are made for positions where the ultimate risk is in countries with second best ratings below A3 grades (or equivalent) according to the three recognised rating agencies, and on the basis of maturity split and type of counterparty (e.g. bank, non-bank). Country risk provisions related to the balance-sheet positions are directly deducted from the corresponding asset and related to the off-balance-sheet positions are presented in Provisions.

### Market Risks

Market risks encompass the potential for financial loss due to fluctuations in market conditions, including interest rates, foreign exchange rates, commodity prices and equity prices.

For market risks related to trading operations, financial investments as well as foreign exchange activities, the Bank has set up its own limits as per the business rules. The controls are performed on a daily basis.

The interest rate risk on operations on both the balance sheet and off-balance-sheet are identified and controlled by the Asset Liability Management Committee (ALCO) of the Bank.

The measurement of Interest rate Risk of the Banking Book (IRRBB) is based on outcomes of both economic values performed under six regulatory interest rate shock scenarios and earning-based measurement according to regulatory shocks assuming instantaneous parallel upward and downward shifts.

The following indicators are performed:

- Economic value of equity (EVE) sensitivity: a value-based interest rate risk measurement that evaluates the impact of interest rates movements in the net present value of the interest rate sensitive instruments over their remaining life assuming a run-off balance sheet.
- Net interest income sensitivity (NII): an earnings-based interest rate risk measurement to evaluate the changes in expected future profitability within one-year time horizon resulting from interest rate movements.

## Liquidity risks

The liquidity risks are controlled in accordance with the legal requirements. The short-term and long-term liquidity monitoring are made via the Liquidity Coverage Ratio and Net Stable Funding Ratio respectively. The Bank respects on a permanent basis liquidity demand and maintains sufficient liquid assets with respect to the maturities of assets and liabilities.

## Operational risks

The operational risks are mainly related with the organisational issues including electronic data processing, transaction processing, fraud, human resources and securing the assets of the Bank. The Bank has policies and procedures regarding the operational risks (FINMA circular 2023/1 Operational risks and resilience – banks), which are reviewed and approved by the Board of Directors.

## Legal and compliance risks

Legal and compliance risks are overseen by Compliance Department in coordination with the legal counsel. The Bank has internal rules and regulations for due diligence and anti-money laundering as required by the relevant laws and regulations. All legal cases and contractual agreements are under the supervision of the legal counsel.

## 2.9 Business policy regarding the use of derivative financial instruments and hedge accounting

Derivative instruments include foreign exchange contracts such as swaps, options and forwards, securities options, interest rate swaps. The gross replacement value of derivative contracts reflects the market value of all unsettled trades at the year-end. The positive replacement value is included in the caption “positive replacement values of derivative financial instruments” whereas the negative replacement value is represented in “negative replacement values of derivative financial instruments”.

The derivative instruments also contain positions with clients per their demands that are covered with counterparties in the market. Derivative financial instruments are also used by the Bank for own treasury risk management purposes, mainly to cover against interest rate and foreign currency risks.

The Bank does not apply hedge accounting. In addition, the Bank enters into currency swaps and forward contracts to align the currency and maturity profile of certain cash flows. In line with the substance over form principle, the gain or loss arising from these currency swaps is recognised under the result of interest operations.

## 2.10 Material events occurred after the balance sheet date

No significant event that could have an impact on the 2025 annual accounts has occurred after the closing date.

### 3. Information concerning the balance sheet

#### 3.1 Breakdown of securities financing transactions (assets and liabilities)

	2025	2024
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	—	—
– of which, those with unrestricted right to resell or pledge	—	—

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

Loans (before netting with value adjustments)		Type of collateral			Total
		Secured by mortgage	Other collateral	Unsecured	
Amounts due from customers		—	59,488	496,309	555,797
<b>Total loans (before netting with value adjustments)</b>	<b>2025*</b>	—	59,488	496,309	555,797
	2024*	—	26,912	398,852	425,764
<b>Total loans (after netting with value adjustments)</b>	<b>2025</b>	—	59,488	482,486	541,974
	2024	—	26,912	383,207	410,119
<b>Off-balance-sheet</b>					
Contingent liabilities		—	79,027	269,424	348,451
Irrevocable commitments		—	—	17,906	17,906
<b>Total off-balance-sheet as of</b>	<b>2025</b>	—	79,027	287,330	366,357
	2024	—	113,186	325,891	439,077

\* Total loans (before netting with value adjustments) includes a country reserve provision amounting to CHF 13,823 (2024: CHF 15,645).

Total impaired loans / receivables		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>Total impaired loans / receivables</b>	<b>2025</b>	—	—	—	—
	2024	—	—	—	—

The specific provision for impaired loans and receivables is directly deducted from the corresponding asset.

### 3.3 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

<b>Assets</b>	<b>2025</b>	<b>2024</b>
<b>Trading portfolio assets</b>		
Debt and money market securities / transactions	1,480	5,726
– of which, listed	1,480	5,726
Equity interests	–	–
<b>Total trading portfolio assets</b>	<b>1,480</b>	<b>5,726</b>
<b>Total assets</b>	<b>1,480</b>	<b>5,726</b>
– of which, determined using a valuation model	–	–
– of which, securities eligible for repo transactions in accordance with liquidity requirements	–	–

### 3.4 Presentation of derivative financial instruments (assets and liabilities)

	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
<b>Interest rate instruments</b>			
– Swaps	805	748	284,826
<b>Foreign exchange / precious metals</b>			
– Forwards	5,527	7,090	769,302
– Swaps	4,973	4,187	839,544
– Options (OTC)	1,547	1,547	184,810
<b>Other</b>			
– Swaps	3,081	2,804	174,383
– Options (OTC)	10,027	10,027	314,336
<b>Total before netting agreements</b>	<b>2025</b>	<b>25,960</b>	<b>26,403</b>
– of which, determined using a valuation model		11,574	11,574
<b>Total before netting agreements</b>	<b>2024</b>	<b>21,581</b>	<b>28,388</b>
– of which, determined using a valuation model		15,778	15,778

The Bank does not apply netting on financials to derivative financial instruments.

<b>Breakdown by counterparty</b>		Central clearing houses	Banks and securities dealers	Other customers	Total
		<b>Positive replacement values</b>	<b>2025</b>	–	<b>8,960</b>
	<b>2024</b>	–	8,606	12,975	<b>21,581</b>

### 3.5 Financial investments

Breakdown by financial investments	Book value		Fair value	
	2025	2024	2025	2024
Debt instruments	18,071	18,083	17,246	17,426
– of which intended to be held to maturity	18,071	18,083	17,246	17,426
<b>Total</b>	<b>18,071</b>	<b>18,083</b>	<b>17,246</b>	<b>17,426</b>
– of which, securities eligible for repo transactions in accordance with liquidity requirements	18,071	18,083	17,246	17,426

Breakdown of counterparties by S&P rating	2025	2024
AA–	18,071	18,083
<b>Total</b>	<b>18,071</b>	<b>18,083</b>

### 3.6 Presentation of tangible fixed assets

	end of 2024			2025			end of 2025
	Acquisition cost	Accumulated depreciation	Book value	Additions	Disposals	Depreciation	Book value
Proprietary or separately acquired software	6,480	(3,876)	2,604	645	–	(1,089)	2,160
Leasehold improvements	2,510	(1,153)	1,357	10	–	(279)	1,088
Other tangible fixed assets	1,770	(1,090)	680	26	–	(78)	628
<b>Total tangible fixed assets</b>	<b>10,760</b>	<b>(6,119)</b>	<b>4,641</b>	<b>681</b>	<b>–</b>	<b>(1,446)</b>	<b>3,876</b>

CHF 24 was written-off from both Acquisition cost and Accumulated depreciation.

Operating leases		within 1 year	from 1 to 3 years	from 3 to 5 years	> 5 years	Total
		Future lease payments	2025	463	940	
	2024	469	921	841	–	2,231

– Of which, may be terminated within one year: CHF 5 (2024: CHF zero).

### 3.7 Breakdown of other assets and other liabilities

	Other assets		Other liabilities	
	2025	2024	2025	2024
Indirect taxes	17	13	440	518
Compensation account	670	712	–	–
Other	1,982	127	949	903
<b>Total</b>	<b>2,669</b>	<b>852</b>	<b>1,389</b>	<b>1,421</b>

### 3.8 Employees' benefits

The company has signed an affiliated contract with AXA LPP foundation Suisse Romande, Winterthur, a collective pension fund applying the legal requirements on employees' benefits (LPP) in Switzerland. The Pension Fund is based on the principle of defined contributions. It is contributed to by the employer and the employees based on the contributions fixed in the pension plan rules.

As of December 31, 2025, 72 employees are covered (2024: 64 employees).

The employer's contributions are recognized in the profit and loss account as current charges for the period amounting to CHF 1'093 (2024: CHF 999).

#### Employer's contributions reserve

There is no employer's contributions reserve.

#### Economical advantage / liability and pension plan costs

Each year the Bank must determine if the degree of coverage or the particular situation of the Pension Fund presents an economic advantage or obligation from the Bank's point of view.

As of December 31, 2025, the Bank held no liabilities towards the Pension Fund. Based on the unaudited financial statements as of December 31, 2025, the governing body of the Pension Fund estimates the coverage ratio, in accordance with Article 44 of the OPP 2 (Ordinance on Pension Funds), to be approximately 109.97%. There is no economic benefit or obligation resulting from the pension plan.

Presentation of the economic benefit / obligation and the pension expenses	Contributions paid for the reporting period	Pension expenses in personnel expenses	
	2025	2025	2024
Pension plans without overfunding / underfunding	1,095	1,093	999
<b>Total</b>	<b>1,095</b>	<b>1,093</b>	<b>999</b>

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

	Balance at end of 2024	Use in conformity with designated purpose	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at end of 2025
Provisions for default risks	399	—	—	212	—	611
Other provisions	—	—	—	—	—	—
<b>Total provisions</b>	<b>399</b>	<b>—</b>	<b>—</b>	<b>212</b>	<b>—</b>	<b>611</b>
<b>Reserves for general banking risks</b>	<b>77,168</b>	<b>—</b>	<b>—</b>	<b>1,856</b>	<b>—</b>	<b>79,024</b>
<b>Value adjustments for default and country risks</b>	<b>17,052</b>	<b>—</b>	<b>428</b>	<b>—</b>	<b>(2,497)</b>	<b>14,983</b>
– of which, value adjustments for default risks in respect of impaired loans / receivables	—	—	428	—	(428)	—
– of which, value adjustments for country risks	17,052	—	—	—	(2,069)	14,983

As at December 31, 2025 “Provisions for default risks” only consist of country risk provisions related to off – balance sheet positions (please see note 2.8 for more details).

No taxation has been made on Reserves for general banking risks.

The portion of country risk provision (calculated based on the Country Risk Reserve Policy), amounting to CHF 1.9 million has been released to income. The country risk provision is not a specific provision or an impairment on the assets. (Please see note 2.8 for further details)

The “Past due interest, recoveries” consists of a collection from the previously written-off NPL amounting to CHF 428.

As at December 31, 2025, in application of the country risk policy mentioned in note 2.8, the Bank has the following country risk reserves:

	2025	2024
Turkey	7,693	9,365
Other	7,901	8,086
<b>Total</b>	<b>15,594</b>	<b>17,451</b>

### 3.10 Share capital

	2025			2024		
	Total par value	No. of shares (unit)	Capital eligible for dividend	Total par value	No. of shares (unit)	Capital eligible for dividend
Share capital	1	35,000	35,000	1	35,000	35,000
– of which, paid up	1	35,000	35,000	1	35,000	35,000
<b>Total Bank's capital</b>	<b>1</b>	<b>35,000</b>	<b>35,000</b>	<b>1</b>	<b>35,000</b>	<b>35,000</b>

### 3.11 Disclosure of amounts due from / to related parties

	Amounts due from		Amounts due to	
	2025	2024	2025	2024
Holders of qualified participations	10	8	158	40,099
Linked companies	7,174	7,393	11,625	36,230

All balance sheet and off-balance-sheet transactions with related parties have been granted in an arm's length basis. (Please see note 4.2 for details regarding fiduciary transactions with group companies and linked companies).

### 3.12 Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participations with pooled voting rights.

With voting rights	Type of shares	2025		2024	
		Nominal value	Percentage of equity	Nominal value	Percentage of equity
Nexent Bank NV	Nominal	35,000	100%	35,000	100%
Main shareholders' of Nexent Bank NV			in%		in%
Credit Europe Group NV			100.00		100.00
Of which: Fiba Holding A.S.			98.71		98.71
Fiba Holding A.S					
Of which: Hüsnü M. Özyeğin			82.72		83.37

### 3.13 Disclosure of composition of share capital

The Bank's equity is composed of 35,000 ordinary shares with a nominal value of CHF 1,000 each, which are entirely paid up. There is no specific restriction or corresponding reserve on these shares. Statutory retained earnings reserves are only distributable if they exceed 50% of

the share capital. As at 31 December 2025, the amount of non – distributable reserves amounted to CHF 13.4 million (2024: CHF 12.8 million).

### 3.14 Presentation of the maturity structure of financial instruments

<b>Assets/ financial instruments</b>	<b>At sight</b>	<b>Cancellable</b>	<b>within 3 months</b>	<b>within 3 and 12 months</b>	<b>within 12 months and 5 years</b>	<b>after 5 years</b>	<b>Total</b>
Liquid assets	150,274	—	—	—	—	—	150,274
Amounts due from banks	48,786	—	50,279	36,923	—	—	135,988
Amounts due from customers	—	39,013	422,702	68,654	11,605	—	541,974
Trading portfolio assets	—	—	—	—	—	1,480	1,480
Positive replacement values of derivative financial instruments	294	—	9,828	10,806	4,874	158	25,960
Financial investments	—	—	—	—	5,011	13,060	18,071
<b>Total</b>	<b>199,354</b>	<b>39,013</b>	<b>482,809</b>	<b>116,383</b>	<b>21,490</b>	<b>14,698</b>	<b>873,747</b>
<i>Previous period</i>	<i>167,885</i>	<i>29,766</i>	<i>436,785</i>	<i>28,982</i>	<i>61,973</i>	<i>17,486</i>	<i>742,877</i>
<b>Debt capital/ financial instruments</b>							
Amounts due to banks	1,762	—	139,927	49,602	—	—	191,291
Amounts due in respect of customer deposits	165,977	—	329,239	—	—	—	495,216
Negative replacement values of derivative financial instruments	294	—	10,652	10,485	4,851	121	26,403
<b>Total</b>	<b>168,033</b>	<b>—</b>	<b>479,818</b>	<b>60,087</b>	<b>4,851</b>	<b>121</b>	<b>712,910</b>
<i>Previous period</i>	<i>283,565</i>	<i>—</i>	<i>225,403</i>	<i>70,514</i>	<i>8,526</i>	<i>389</i>	<i>588,397</i>

### 3.15 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

Assets	2025		2024	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	150,274	—	145,228	—
Amounts due from banks	536	135,452	25,503	116,637
Amounts due from customers	205,741	336,233	195,321	214,798
Trading portfolio assets	—	1,480	—	5,726
Positive replacement values of derivative financial instruments	4	25,956	1,327	20,254
Financial investments	18,071	—	18,083	—
Accrued income and prepaid expenses	2,341	4,917	2,075	5,620
Tangible fixed assets	3,876	—	4,641	—
Other assets	2,669	—	852	—
<b>Total assets</b>	<b>383,512</b>	<b>504,038</b>	<b>393,030</b>	<b>363,035</b>
<b>Liabilities</b>				
Amounts due to banks	—	191,291	—	196,789
Liabilities from securities financing transactions	—	—	—	—
Amounts due in respect of customer deposits	112,885	382,331	144,293	218,927
Negative replacement values of derivative financial instruments	596	25,807	269	28,119
Accrued expenses and deferred income	3,218	1,092	3,899	1,653
Other liabilities	1,389	—	1,421	—
Provisions	611	—	399	—
Reserves for general banking risks	79,024	—	77,168	—
Share capital	35,000	—	35,000	—
Statutory retained earnings reserve	13,396	—	12,804	—
Profit carried forward	29,432	—	23,486	—
Profit for the year	11,478	—	11,838	—
<b>Total liabilities</b>	<b>287,029</b>	<b>600,521</b>	<b>310,577</b>	<b>445,488</b>

### 3.16 Breakdown of total assets by country or group of countries (domicile principle)

Assets	2025		2024	
	Absolute	%	Absolute	%
Switzerland	383,512	43.2%	393,030	52.0%
Rest of Europe	291,839	32.9%	208,305	27.6%
Asia	116,613	13.1%	57,722	7.6%
North America	54,880	6.2%	25,665	3.4%
Africa	31,312	3.5%	71,343	9.4%
South America	9,394	1.1%	—	—
<b>Total assets</b>	<b>887,550</b>	<b>100.0%</b>	<b>756,065</b>	<b>100.0%</b>

### 3.17 Breakdown of total assets by credit rating of country groups (risk domicile view)

Moody's (Foreign exposure)	2025		2024	
	Absolute	%	Absolute	%
Aaa	76,860	13.2%	102,607	14.8%
Aa1 to Aa3	159,863	27.5%	102,798	22.7%
A1 to A3	36,691	6.3%	23,462	5.2%
Baa1 to Baa3	71,334	12.3%	37,360	8.3%
Ba1 to B3	227,383	39.2%	147,237	32.5%
Caa1	—	0.0%	35,507	15.8%
Not rated	8,421	1.5%	3,699	0.8%
	<b>580,522</b>	<b>100.0%</b>	<b>452,670</b>	<b>100.0%</b>

### 3.18 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

<b>Assets</b>	<b>CHF</b>	<b>EUR</b>	<b>USD</b>	<b>TRY</b>	<b>GBP</b>	<b>Others</b>	<b>Total</b>
Liquid assets	150,221	36	14	—	3	—	150,274
Amounts due from banks	432	7,523	127,907	3	1	122	135,988
Amounts due from customers	295	129,725	321,080	90,419	455	—	541,974
Trading portfolio assets	—	—	1,480	—	—	—	1,480
Positive replacement values of derivative financial instruments	25,960	—	—	—	—	—	25,960
Financial investments	18,071	—	—	—	—	—	18,071
Accrued income and prepaid expenses	695	751	2,437	3,370	5	—	7,258
Tangible fixed assets	3,876	—	—	—	—	—	3,876
Other assets	704	5	1,960	—	—	—	2,669
<b>Total assets shown in balance sheet</b>	<b>200,254</b>	<b>138,040</b>	<b>454,878</b>	<b>93,792</b>	<b>464</b>	<b>122</b>	<b>887,550</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions*	21,306	316,662	427,646	106,720	459	112,655	985,448
<b>Total assets</b>	<b>221,560</b>	<b>454,702</b>	<b>882,524</b>	<b>200,512</b>	<b>923</b>	<b>112,777</b>	<b>1,872,998</b>
<b>Liabilities</b>							
Amounts due to banks	69	105,780	85,442	—	—	—	191,291
Amounts due in respect of customer deposits	9,090	103,178	382,844	—	67	37	495,216
Negative replacement values of derivative financial instruments	26,403	—	—	—	—	—	26,403
Accrued expenses and deferred income	3,035	291	984	—	—	—	4,310
Other liabilities	553	444	392	—	—	—	1,389
Provisions	611	—	—	—	—	—	611
Reserves for general banking risks	79,024	—	—	—	—	—	79,024
Share capital	35,000	—	—	—	—	—	35,000
Statutory retained earnings reserve	13,396	—	—	—	—	—	13,396
Profit carried forward	29,432	—	—	—	—	—	29,432
Profit for the year	11,478	—	—	—	—	—	11,478
<b>Total liabilities</b>	<b>208,091</b>	<b>209,693</b>	<b>469,662</b>	<b>—</b>	<b>67</b>	<b>37</b>	<b>887,550</b>
Delivery obligations from spot exchange, forward forex and forex options transactions*	—	250,304	420,320	203,916	853	112,702	988,095
<b>Total liabilities</b>	<b>208,091</b>	<b>459,997</b>	<b>889,982</b>	<b>203,916</b>	<b>920</b>	<b>112,739</b>	<b>1,875,645</b>
<b>Net position per currency</b>	<b>13,469</b>	<b>(5,295)</b>	<b>(7,458)</b>	<b>(3,404)</b>	<b>3</b>	<b>38</b>	<b>(2,647)</b>
<b>Effect of country risk provision classification</b>	<b>(14,983)</b>	<b>5,302</b>	<b>3,796</b>	<b>5,879</b>	<b>—</b>	<b>6</b>	<b>—</b>
<b>Net position per currency before the effect of country risk provision classification</b>	<b>(1,514)</b>	<b>7</b>	<b>(3,662)</b>	<b>2,475</b>	<b>3</b>	<b>44</b>	<b>(2,647)</b>

\* All option positions are back-to-back and presented in notional, except for trading option positions, which are delta weighted.

For the presentation purposes the currency effect of country risk provisions related to the balance sheet positions are directly deducted from the corresponding assets and related currencies (please see note 2.8 for more details).

## 4. Information concerning off-balance sheet transactions

### 4.1 Breakdown of contingent liabilities and contingent assets

<b>Contingent liabilities</b>	<b>2025</b>	<b>2024</b>
Guarantees to secure credits and similar	93,491	99,376
Irrevocable commitments arising from documentary letters of credit	254,960	310,919
<b>Total contingent liabilities</b>	<b>348,451</b>	<b>410,295</b>

### 4.2 Breakdown of fiduciary transactions

	<b>2025</b>	<b>2024</b>
Fiduciary deposits with third – party companies	–	1,359
Fiduciary investments with group companies and linked companies	–	23,868
<b>Total fiduciary transactions</b>	<b>–</b>	<b>25,227</b>

## 5. Information concerning the Income statement

### 5.1 Analysis of interest income and expense

Interest income and interest expense from forex swap transactions were CHF 7.2 million (2024: CHF 10.5 million) and CHF 57.3 million (2024: CHF 64.3 million) respectively.

### 5.2 Securities and precious metals held for trading purposes

	<b>2025</b>	<b>2024</b>
Trading results for own account	2,098	1,530
Trading for the account of customers	3,782	3,453
<b>Total trading results</b>	<b>5,879</b>	<b>4,983</b>

#### **Analysis by underlying risk and based on the use of the fair value option**

	<b>2025</b>	<b>2024</b>
Interest rate instruments and equity securities (incl. funds)	676	695
Foreign currencies and others	4,701	4,105
Commodities	503	183
<b>Total result from trading activities</b>	<b>5,879</b>	<b>4,983</b>

The Bank does not apply the fair value option.

### 5.3 Breakdown of personnel expenses

	2025	2024
Salaries (meeting attendance fees and fixed compensation to members of the Bank,s governing bodies, salaries and benefits)	11,615	10,959
Social insurance benefits	2,294	2,142
Other personnel expenses	622	584
<b>Total personnel expenses</b>	<b>14,531</b>	<b>13,685</b>

### 5.4 Breakdown of general and administrative expenses

	2025	2024
Office space expenses	876	839
Expenses for information technology and communications technology	1,120	1,471
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	44	49
Fees of audit firm(s) (Art. 961a no. 2 CO)	272	255
– of which, for financial and regulatory audits	272	255
– of which, for other services	—	—
Other operating expenses	2,502	2,382
<b>Total general and administrative expenses</b>	<b>4,814</b>	<b>4,996</b>

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

The Bank has increased from its Reserves for general banking risks (please see note 3.9 for more details) by CHF 1,856 (2024: CHF 3,617). Extraordinary income was CHF 2 (2024: CHF 7). Extraordinary expense was CHF 79 (2024: zero).

### 5.6 Presentation of current taxes, deferred taxes, and disclosure of tax rate

	2025	2024
Current year tax expenses	(1,988)	(2,036)
<b>Total tax expenses</b>	<b>(1,988)</b>	<b>(2,036)</b>
Effective tax rate	14.7%	14.7%

The effective rate of 14.7% is calculated on the operating result after allocation to the general banking reserve.

As at 31 December 2025, there were no losses carried forward (2024: none).

# Proposed Appropriation of Retained Earnings

## Board of Directors' proposed appropriation of retained earnings as at December 31, 2025

<b>Available profit carried forward (in chf)</b>	<b>2025</b>
Profit carried forward at the beginning of the year	35,324,209
Dividend paid during the year	(5,300,000)
Transferred to the statutory retained earnings reserve	(591,892)
<b>Profit carried forward after dividend distribution</b>	<b>29,432,317</b>
Profit for the year	11,476,715
<b>Available profit carried forward</b>	<b>40,909,032</b>
<b>Proposition for distribution by the General Meeting of Shareholders</b>	
Dividend proposed	—
To be transferred to the statutory retained earnings reserve	573,836
To be carried forward	40,335,196
<b>Total</b>	<b>40,909,032</b>





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