



MAERKI BAUMANN & CO. AG

PRIVATBANK

# Annual Report 2025



## Annual Report 2025

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# Private banks have a future

Dear Sir or Madam

Admittedly: at first glance, this title may sound like a promotional message in our own interest. It does however reflect remarkable developments in the Swiss financial market. Let us take a look back. Not so long ago, analysts and the media assumed that medium-sized and smaller banks, in particular, would not be able to survive in the long term given rapidly increasing regulatory requirements and the costly process of digitalisation. It was predicted that this would be especially true for family-owned banks.

However, developments in the Swiss banking sector have taken a different course. Where there were once four major banks, UBS is now the only one of international scale. I personally regret this, as our companies depend on the ability to choose between comparable competing offers in the lending and financing business. Switzerland is home to a dense network of cantonal banks as well as the Raiffeisen Group. However, their ability to finance export business is limited or non-existent.

The situation is different for privately owned banks. Of course, some providers have also ceased operations here in recent years or merged with other institutions. Many private banks, however, have not only withstood these considerable challenges, but have developed in an encouraging way. I do not wish to generalise, but rather to highlight what I consider to be the key success factors for Maerki Baumann.

Personal contact with our clients is and will remain crucial. They are not numbers to us, but individuals with whom we work on the basis of trust and relationships that in some cases span decades. Ongoing digitalisation has done nothing to change this. Personal dialogue is of the utmost importance, especially in challenging times. Our advisors repeatedly report valuable encounters, increasingly across generations. During these encounters, it is important not only to provide information, but above all to listen carefully. This gives rise to impulses that we can implement in a targeted manner.

At the same time, our clients are increasingly making use of digital banking opportunities. A few years ago,

we had difficulties in keeping pace with the offerings of large banks in this area. We have been able to successfully remedy these shortcomings, not least because we do not develop everything ourselves, but rather work together with competent partners.

A strong balance sheet is crucial for confidence in a bank. Despite all the expansion steps taken in recent years, we have been able not only to maintain our high core capital ratio, but also to strengthen it further.

We ensure that we do not offer our clients products and services that are only of interest to the bank. Instead, we constantly focus on their needs. This includes our new Entrepreneur Banking department as well as our services in the crypto sector. In private banking, we are not interested in unnecessary luxury, but in providing a comprehensive service within our core areas of expertise.

To ensure all this, unlike large banks, we have not reduced our headcount. Instead, we have invested specifically in our employees. Where necessary, we have expanded our human resources while at the same time facilitating extensive further training. While this has entailed costs, it has sustainably strengthened our expertise in a rapidly changing and challenging environment.

Furthermore, we are investing continuously in our infrastructure, thereby creating the basis for making optimal use of digital opportunities. Over the next two years, we will also be investing in our centrally located bank building in Zurich, making renovations and extending our premises at Dreikönigstrasse 6. This will create modern working environments and meeting areas for our clients. These investments likewise underscore our family's confidence in the successful future of our bank.

At the same time, the continuing increase in regulatory requirements entails a noticeable additional burden for a bank of our size. Many of these provisions make an essential contribution to ensuring the stability and trustworthiness of our financial system. It would therefore be all the more helpful if the different sizes and infrastructures of institutions were taken into account to the greatest extent possible when designing the regulatory framework. Clear and timely decisions by the

responsible authorities help us in planning our tasks efficiently and implementing them in the interests of our clients.

Once again this year, I would like to take this opportunity, also on behalf of my sister Dr Carole Schmied-Syz, to express our sincere thanks to our employees. Without their commitment, expertise and professionalism, it would not have been possible to achieve such a good result during a challenging 2025. Our thanks also go to our clients for the trust they place in us and their valued cooperation.

Looking ahead, forecasts for the future of the Swiss financial centre remain challenging. Comprehensive advisory services, the identification of new investment opportunities and complementary services for companies, for example in connection with tax matters or generational succession arrangements, meet a significant need. Private banking today encompasses far more than the traditional investment of assets. It is for this reason that I remain confident. We are doing everything in our power to continue the long success story of our bank.

On behalf of the Board of Directors

A handwritten signature in black ink, consisting of several stylized, connected loops and lines.

Hans G. Syz-Witmer  
Chairman of the Board of Directors

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“Personal contact with our clients  
is and will remain crucial”.

Hans G. Syz-Witmer



Board of Directors from left to right:  
Hans G. Syz-Witmer, Dr Carole Schmied-Syz,  
Urs Lauffer, Michele Moor, Jörg Zulauf

# Members of the Board of Directors: short CVs

## **Hans G. Syz-Witmer**

Chairman of the Board of Directors

Hans G. Syz-Witmer (b.1957) has chaired our private bank since 1997. Furthermore, he has also been Vice-Chairman of the Board of Directors of Maerki Baumann Holding Ltd. since 2016 (he was Chairman from 2007 to 2016); since 2003, he has been a member of the Board of Directors of CHSZ-Holding AG.

As an entrepreneur, Hans G. Syz-Witmer owns Condor Films AG and is a member of several Boards of Directors and Boards of Trustees, such as Aquila & Co. AG (member of the Board of Directors), the Schulthess Klinik (Vice-Chairman of the Board of Trustees), the Tonhalle-Gesellschaft Zürich (Vice-Chairman and Treasurer), the Kongresshaus-Stiftung (Vice-Chairman of the Board of Trustees), the Baugarten Zürich Genossenschaft und Stiftung (Chairman of the Board of Trustees and Directors), the Friedrich Steinfels AG (member of the Board of Directors), the Arthouse Movie Commercio group (member of the Board of Directors) and the Stiftung Prof. Dr. Max Cloëtta (member of the Board of Trustees).

## **Dr Carole Schmied-Syz**

Vice-Chairwoman of the Board of Directors

Carole Schmied-Syz (b.1963), Dr iur, has been a member of our private bank's Board of Directors since 1998 and has been Vice-Chairwoman since 2005. Since 2016, she has been Chairwoman of Maerki Baumann Holding Ltd. (she was Vice-Chairwoman from 2007 to 2016) and a member of the Board of Directors of CHSZ-Holding AG since 2003.

Carole Schmied-Syz has moreover been a member of the Board of Directors of BVZ Holding AG since 2024. Additionally, she is active as an academic lawyer in the fields of contract and liability law. She used to be politically active as well: for example, she was a member of the Zurich Constitutional Council. She holds a number of other mandates: she is a trustee of the Right To Play Foundation, the Wilhelm Doerenkamp-Foundation, and in the cultural field she is a member of the Board of the Friends of the Tonhalle-Gesellschaft Zürich. Furthermore, she chairs our bank's art committee.

**Urs Lauffer**

Member of the Board of Directors

Urs Lauffer (b.1958) is a Swiss certified PR adviser/ management consultant. He has been a member of our private bank's Board of Directors since 2010, a member of the Board of Directors of Maerki Baumann Holding Ltd. since 2009 and a member of the Board of Directors of CHSZ-Holding AG since 2007, serving as Chairman since 2021.

Urs Lauffer is a co-owner of Lauffer & Frischknecht, which operates in the field of management consultancy for communication. He is also a member of various Boards of Directors and Boards of Trustees, holding roles such as Vice-Chairman of the Board of Directors of Emil Frey Holding AG, Chairman of the Fritz Gerber Foundation for talented young people, Chairman of the Paradies Foundation for Social Innovation, Chairman of the Rahn Foundation and Vice-Chairman of the Swiss Life Perspectives Foundation.

**Michele Moor**

Member of the Board of Directors

Michele Moor (b.1965), lic. oec. HSG and dipl. Ing. ETH, has a CAS in FinTech and since 2014, has been a member of the Board of Directors of our private bank.

From 2000 to 2013, Michele Moor was Managing Partner of the Wegelin & Co. private bank, and since 2014, he has been a Director of MM Holdinggesellschaft AG, his own group of companies based in Lugano, which is primarily active in finance, finance technology, medical technology and real estate. Michele Moor was Chairman of the Swiss Officers' Association between 2005 and 2008, and has been reelected for the position in 2025.

**Jörg Zulauf**

Member of the Board of Directors

Jörg Zulauf (b.1958), lic. iur., lawyer, MBA (UCLA Anderson), has been a member of the Board of Directors and Chairman of the Audit & Risk Committee of our private bank since 2022.

He was Vice-Chairman of the Executive Board and Head of the Finance Department at the Federation of Migros Cooperatives for more than 20 years. In this role, Jörg Zulauf was, moreover, a member and Vice-Chairman of the Board of Directors of Migros Bank AG, where he sat on the Audit Committee, Risk Committee and Credit Committee. He was also a member of other Boards of Directors and Trustees, including those of Hotelplan Holding AG, Ex Libris AG, the Migros Pension Fund, Generali Schweiz AG and the University Children's Hospital Zurich. Today, Jörg Zulauf is a member of the Board of Directors of Inflow AG as well as Galencia AG, and the Chairman of the Board of Directors of the SV-Group AG.

# A symbiosis of entrepreneurship and technology

We can look back on a very eventful year marked by numerous flashpoints, in particular the wars in Ukraine and the Middle East – in Israel, Gaza and Iran. The associated human rights violations, migration flows and risks of global escalation were devastating. As security-policy priorities gained in importance everywhere and protectionist tendencies strengthened, multilateral institutions came under increasing pressure. Regional conflicts and political fragmentation affected global trade flows, energy prices and the financial markets. Geopolitical tensions as well as the strategic rivalry and competition for influence among the major powers of the US, China and Russia weighed on the global economy.

The economy in the US and the Eurozone proved more robust than expected, with correspondingly positive effects on the equity markets. Swiss equities, by contrast, were held back by company-specific and tariff-related factors. In this challenging environment, Maerki Baumann's core values of security, independence and reliability came to the fore. They shaped our investment strategy, which follows the proven “defensive growth approach”. Especially in an environment of heightened uncertainty, our objective is to protect client assets over the long term while capturing investment opportunities in a targeted manner. We support our clients at all times with our expertise, always upholding our motto of “trust has a future”.

It is ten years since we introduced a pioneering approach to asset management with our innovative modular investment solution. Thanks to a wide range of investment modules, we are able to cover the financial needs of our clients with a great deal of flexibility and individuality. The model is constantly being expanded, most recently with the Private Markets, Venture Capital and Crypto investment modules, for example. Swiss real estate stands for security and stability – factors that are crucial in a portfolio during uncertain times. Indirect real estate investments offer simple access to this asset class, an attractive risk-return profile and tax advantages. For almost 20 years, we have been very successfully serving discerning institutional clients with discretionary real estate investments. With two newly launched real estate funds of funds, Maerki Baumann

has expanded investment opportunities for qualified Swiss private investors and institutional investors, offering access to professionally managed real estate portfolios with regular distributions.

As of 1 January 2026, our longstanding employee Konstantinos Ntefeloudis took over the role of Chief Investment Officer of Maerki Baumann. As Chairman of the Investment Committee and Head Investment Management, he possesses deep expertise and proven experience in the investment field. His predecessor Gérard Piasko will continue to serve our bank as Chief Economist even after reaching retirement age. This ensures continuity in our investment business while supporting our commitment to the ongoing further development of our services.

## **Business performance of Maerki Baumann**

Maerki Baumann generated a gross profit of CHF 21.55 million and a net profit of CHF 16.42 million in the 2025 financial year, representing an improvement of 26% and 23%, respectively, relative to the prior 12-month period. This pleasing result was driven by an increase across all revenue streams – in particular the income from the commission and services business. The continued enhancement of our private bank's business model and the expansion of our Private Banking, Entrepreneur Banking, Tech Banking and Indirect Real Estate business areas have allowed us to diversify our earnings structure and grow our client assets over the years. The reporting year was characterised by strong profit growth and a significant rise in client assets under management of CHF 1.6 billion to CHF 12.8 billion.

At CHF 15.14 million, the result from the interest business exceeded the prior-year figure by around CHF 0.31 million or 2%, a development that can primarily be attributed to high client deposits in foreign currencies and targeted balance sheet management. The result from the commission and services business stood at CHF 46.59 million, increasing by CHF 7.71 million or 20% on a year-on-year basis. This increase was driven by strong periodic fees in the Private Banking, Tech Banking and Indirect Real Estate Investments business areas as well as significantly higher brokerage fees. The result

from trading activities increased by 15% relative to the previous year to CHF 7.04 million, primarily thanks to increased foreign exchange income. Other ordinary income improved by CHF 0.72 million or 63% due to positive value adjustments on financial assets.

Headcount increased once again during the 2025 financial year from 96 to 107. This increase in personnel was linked to higher business volumes, greater operational complexity, the launch of the Entrepreneur Banking department and the internationalisation of our Tech Banking business. The CHF 4.79 million or 16% increase in personnel expenses compared to the previous year was due to capacity expansion and variable compensation. The CHF 0.49 million or 4% rise in general and administrative expenses stemmed from the business expansion and the investments made. Operating expenses totalled CHF 49.09 million, corresponding to an increase of CHF 5.28 million or 12%. Despite the rise in costs, the cost-income ratio improved from 72% to 69% over the reporting year, driven by the revenues trend.

Maerki Baumann's client assets under management reached a new all-time high of CHF 12.8 billion in 2025, marking an increase of CHF 1.6 billion or 14%. Of this massive increase, CHF 1,094 million or 69% could be attributed to the investment performance, with CHF 489 million or 31% resulting from net new money. Organic asset growth was achieved primarily with private clients in Private Banking Switzerland, Private Banking Germany and Tech Banking, as well as with institutional investors in Indirect Real Estate Investments. In keeping with our market strategy, 75.6% of our client assets under management at the end of 2025 related to the Swiss market, and 7.0% to the German market.

Maerki Baumann has well-established systems in place for identifying, limiting and monitoring its key risks. The Board of Directors and Executive Board regularly engage with the relevant market, credit, liquidity and operational risks. The private bank's risk and business policy is also reflected in its outstanding liquidity and equity ratios. The liquidity ratio averaged 418.2% in 2025, well above the regulatory requirement of 100%. The soundness of our private bank was improved further

with the expansion of our core capital to CHF 96.1 million, equating to an increase of CHF 7.0 million or 7.9%. The core capital or tier 1 ratio is thus slightly higher at 31.5% following the appropriation of profit at the end of 2025, exceeding the minimum regulatory requirement of 10.98%. Our bank classifies a proportion of the hidden reserves relating to the bank building as supplementary or tier 2 capital which amounts to CHF 9.3 million after the deduction of deferred taxes. The total capital ratio stood at 34.6% at the end of the year. This very strong capital base testifies to the stability of Maerki Baumann's balance sheet structure and the required flexibility to finance future growth. Finally, the confirmation of our very good "A-" issuer rating with a positive outlook underlines the soundness and future potential of our bank.

### **Outlook**

The new Entrepreneur Banking department has further strengthened our Private Banking business by offering entrepreneurs comprehensive advice throughout the entire life cycle of their company shareholdings. Special attention is given to pension planning for Swiss companies with our 1e pension solutions, which can include investments in digital assets upon request. The popularity of our "Entrepreneur Talk" series with distinguished business leaders underlines the strong interest among clients. In future, our services will also be available to entrepreneurs from Germany with a connection to Switzerland. Through optimal asset structuring, we want to establish a foundation for sustainable success across national borders.

In 2024, we bundled the expertise and services we have built up over the years in the crypto space under the "ARCHIP by Maerki Baumann" brand. With the opening of our branch in the emerging Abu Dhabi Global Market (ADGM) financial centre, we are aiming to expand our circle of corporate clients from the technology, blockchain and crypto sectors. Our local presence strengthens our client proximity to relevant companies and firms, while banking services are provided by our experienced Tech Banking team in Zurich. Our former General Counsel, lawyer Andreas Fröhlicher, is Head Middle

East Hub of Maerki Baumann and moved to Abu Dhabi with his family last year.

Maerki Baumann has successfully positioned itself between traditional private banking and the world of digital finance, combining reliability with a forward-looking approach. At the heart of this is the personal support provided to clients by our experienced specialists. At the same time, we leverage technological innovations to further develop our business model and optimise our service provision. The renowned Technology Advisory Board supports us in navigating our bank's digital transformation, for example in dealing with the topic of artificial intelligence. We look to the future with a great deal of entrepreneurial confidence.

On behalf of the Executive Board

A handwritten signature in black ink, appearing to read 'S. Zwahlen', is positioned above the name and title of the signatory.

Dr Stephan A. Zwahlen  
Chief Executive Officer



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“Through entrepreneurship and technology, Maerki Baumann has occupied the market niche between traditional private banking and the world of digital finance”.

Dr Stephan A. Zwahlen



Executive Board from left to right:

Dr Stephan A. Zwahlen

Lukas S. Risi

Dr Alexander Ising

# Members of the Executive Board: short CVs

## **Dr Stephan A. Zwahlen** Chief Executive Officer

Stephan A. Zwahlen (b.1978), Dr oec. HSG, has been Chief Executive Officer (CEO) since February 2016. He joined our private bank's Executive Board as Head Investment Solutions & Services in April 2009. From September 2010, he had the additional role of Deputy CEO before being appointed CEO.

Until 2009, Stephan Zwahlen worked at UBS Global Wealth Management in the international mandate business. From 2005 to 2007, he was employed at Maerki Baumann & Co. Ltd., where he was responsible for the strategic repositioning of the bank and the founding of a transaction bank. Stephan Zwahlen began his career at the Swiss Institute of Banking and Finance (SBF-HSG), which is attached to the University of St.Gallen. Stephan Zwahlen studied and obtained a doctorate in Business Administration with a specialisation in banking and finance at the University of St.Gallen (HSG) and the Ivey Business School in London, Ontario. He is an alumnus of Harvard University, where he completed the Advanced Management Program (AMP) at Harvard Business School in Boston, USA.

Stephan Zwahlen has supported the interests of the Swiss financial centre for many years as an active board member of the Zurich Banking Association and of the Association of Swiss Asset and Wealth Management Banks (VAV). He maintains close links with the world of academia in his role as lecturer for banking at the University of St.Gallen and as a member of the Foundation Board of the Swiss Finance Institute (SFI). Stephan Zwahlen is married and has two daughters. As well as spending time with his family, he enjoys travelling, tennis, golf, skiing and modern art.

## **Lukas S. Risi** Deputy CEO Head Private Banking

Lukas S. Risi (b.1974), lic. iur., LL.M., has been Head Private Banking and Deputy CEO since February 2016. Lukas Risi joined Maerki Baumann & Co. Ltd. as General Counsel and Head Legal & Compliance in 2009. Since November 2012, he had also headed the Risk & Internal Control Department. He was appointed to our private bank's Executive Board as General Counsel and Head Corporate Services in January 2014.

From 2003 to 2008, Lukas Risi worked as Legal Counsel at Bank Julius Bär, having previously been a lawyer and notary for a law firm in Zug.

Lukas Risi studied law at the University of Fribourg, subsequently qualifying as a lawyer and notary in Zug. He was awarded the degree of Master of Law (LL.M.) in European law by the University of Stockholm.

From 2011 to 2015, Lukas Risi was a member of the Swiss Bankers Association's Commission for the Protection of Swiss Assets.

Lukas Risi is married and has a son and a daughter. He enjoys spending his free time with his family. His interests include travelling, outdoor sports and going to concerts.

**Dr Alexander Ising**

Member of the Executive Board

Head Corporate Services

Alexander Ising (born 1978), Dr oec. HSG, has been Head Corporate Services and a member of the Executive Board of our private bank since October 2016. In his role, he is responsible for the areas of Finance, Banking Operations, Mortgages & Retirement Planning and Treasury, and also oversees the ongoing development of our investment solutions and processes. In addition, he heads the Crisis Unit and the Credit Committee and is a member of the Asset-Liability Committee.

His career at Maerki Baumann & Co. Ltd. started back in 2009 in Investment Management, having previously worked as a fund analyst at the private bank Wegelin & Co.

Alexander Ising studied economics at Ludwig Maximilians-Universität München and earned his doctorate at the University of St.Gallen (HSG), specialising in finance. During this time, he completed a research stay at Columbia University in New York and worked at the Swiss Institute of Banking and Finance.

Alexander Ising is married and the father of a daughter and a son. During his free time, he enjoys spending time in the mountains, whether hiking, skiing or travelling with his family.

# Ownership and organisational structure

## Ownership

Maerki Baumann & Co. Ltd. is a private bank and wholly owned subsidiary of Maerki Baumann Holding Ltd., of which the ownership structure is as follows:

- CHSZ-Holding AG, Zurich	51.3%
- Hans G. Syz-Witmer	21.8%
- Dr Carole Schmied-Syz	21.8%
- Third-party shareholders	5.1%

The Board of Directors of Maerki Baumann Holding Ltd. is comprised of Dr Carole Schmied-Syz (Chairwoman), Hans G. Syz-Witmer (Vice-Chairman) and Urs Lauffer. CHSZ-Holding AG is owned 50% each by Hans G. Syz-Witmer and Dr Carole Schmied-Syz. The Board of Directors of CHSZ-Holding AG is comprised of Urs Lauffer (Chairman), Hans G. Syz-Witmer and Dr Carole Schmied-Syz.

## Board of Directors

Hans G. Syz-Witmer, Küsnacht, Chairman  
Dr Carole Schmied-Syz, Erlenbach, Vice-Chairwoman  
Urs Lauffer, Steinmaur\*  
Michele Moor, Cureglia\*  
Jörg Zulauf, Thalwil\*

## Audit & Risk Committee\*\*

Jörg Zulauf, Thalwil, Chairman\*  
Michele Moor, Cureglia\*  
Dr Carole Schmied-Syz, Erlenbach

## Executive Board

Dr Stephan A. Zwahlen, CEO  
Lukas S. Risi, Deputy CEO, Head Private Banking  
Dr Alexander Ising, Head Corporate Services

## Extended Executive Board

Rolf Frey, Head Indirect Real Estate

## Senior Management

Emilio Amati, Domenico Ansaldi, Khalil Aouak, Roger Arnet, Tim Beständig, Anita Binz, Michael Boge, Thomas Bollhalder, Stefan Brunner, Patrick Bürgi, Noemi Carpinelli, Marc Fischer, Andreas Fröhlicher, Nils Ganz, Kurt Hanselmann, André Heller, Milko Hensel, Marcel Hintermann, Philippe Hungerbühler, Annette Käppeli, Christian Kappes, Joël Koller, Jörg Krämer, Reto Künzi, Rolf Kunz, Stefan Meier, Markus Meili, Andrea Menghetti, Monika Mose-Lüscher, Armin Müller, Marco Müller, Sascha Näf, Konstantinos Ntefeloudis, Marko Pavic, Gérard Piasko, Reinhard Rutz, Armin Schmid, Roger Sharma, Timur Siber, Georgia Soufis, Marcel Spalinger, Nicole Trachsel, Sandra Treier, Heinz Tschabold, Patrick Vogt, Fabian Welandagoda, Remo Wissmann, Marc Wyss, Mirielle Wyss

## Internal Audit

gw&p ag financial services advisory, Zurich

## Auditors

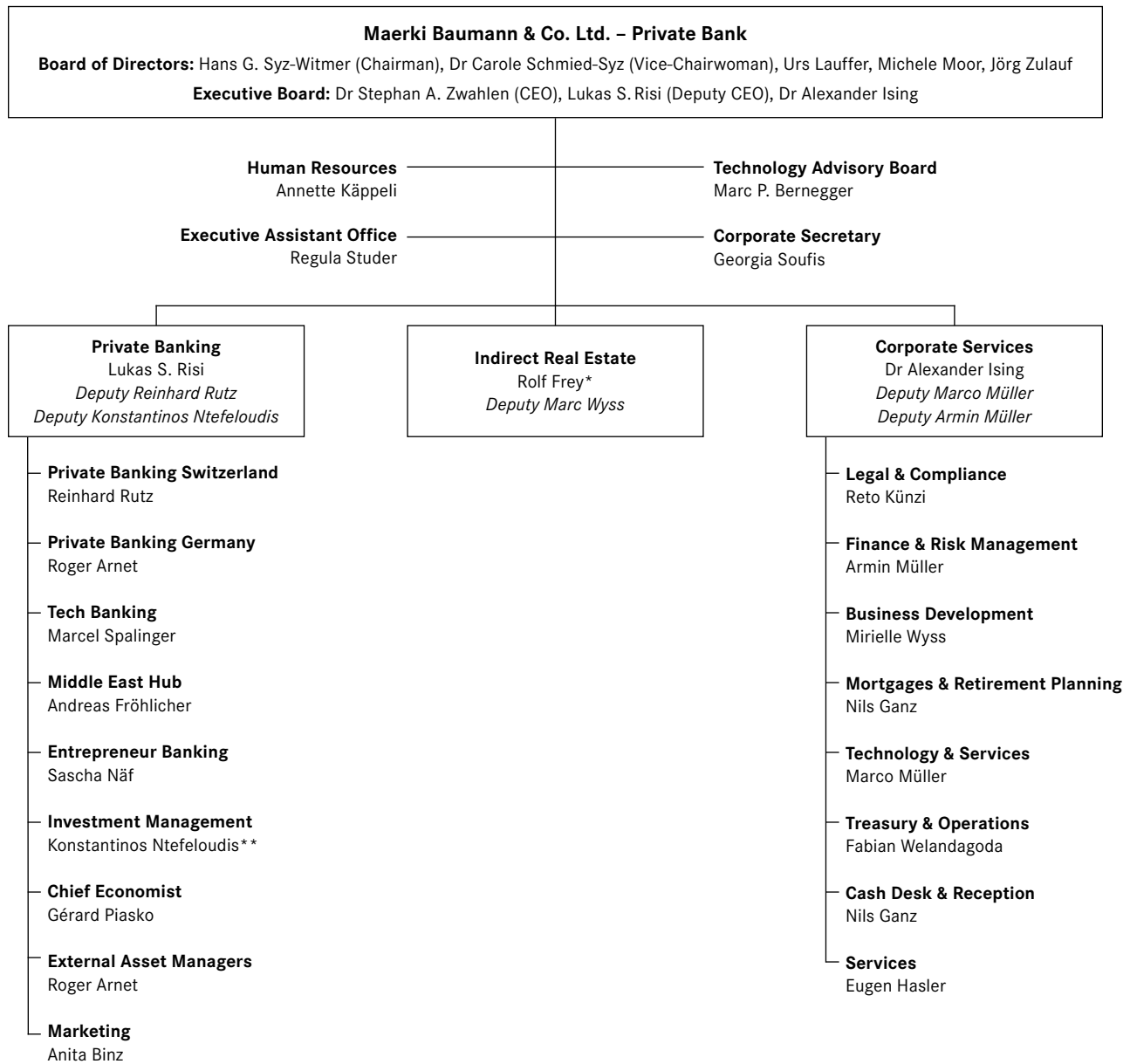
PricewaterhouseCoopers AG, Zurich

As at 1 April 2026

\* Independent members of the Board of Directors, as defined by the regulations of the Swiss Financial Market Supervisory Authority (FINMA).

\*\* According to the current FINMA rules, the bank is not required to have either an Audit Committee or a Risk Committee.

# Organisational chart



As at 1 April 2026

\* Member of the extended Executive Board

\*\* Chief Investment Officer



# Key figures

in CHF 1000	2025	2024
Profit (result of the period)	16 423	13 316
Gross profit	21 548	17 164
Net commission business and services income	46 587	38 880
Net trading income	7 040	6 116
Net interest income	15 142	14 834
Operating expenses	49 086	43 811
Total assets	1 103 246	924 864
Client assets	12 812 270	11 228 654
Eligible capital	106 829	99 221
Required regulatory capital	24 394	23 857
Excess capital	82 435	75 364
Tier 1 capital ratio	31.5%	29,9 %
Total capital ratio	34.6%	32,8 %
Number of employees (full-time equivalents)	107	96



# Financial statements

# Balance sheet

in CHF 1000	Notes	31.12.2025	31.12.2024	Change
<b>Assets</b>				
Liquid assets		237 600	226 944	10 656
Amounts due from banks		68 312	141 155	-72 843
Receivables from securities financing transactions	1	243 875	-	243 875
Amounts due from clients	2	83 430	66 818	16 612
Mortgage loans	2	186 168	145 379	40 789
Trading portfolio assets	3	490	537	-47
Positive replacement values of derivative financial instruments	4	1 115	3 767	-2 651
Financial investments	5	250 791	310 347	-59 557
Accrued income and prepaid expenses		10 325	8 863	1 463
Participations	6, 7	3 842	3 842	0
Tangible fixed assets	8	13 992	14 348	-356
Other assets	10	3 306	2 866	440
<b>Total assets</b>		<b>1 103 246</b>	<b>924 864</b>	<b>178 381</b>
Total subordinated claims		-	-	-

in CHF 1000	Notes	31.12.2025	31.12.2024	Change
<b>Liabilities</b>				
Amounts due to banks		5 052	7 417	-2 364
Liabilities from securities financing transactions	1	-	-	-
Amounts due in respect of client deposits		971 967	801 356	170 611
Negative replacement values of derivative financial instruments	4	822	517	305
Bond issues and central mortgage institution loans	14	15 100	16 000	-900
Accrued expenses and deferred income		17 219	15 599	1 620
Other liabilities	10	2 819	2 612	207
Provisions	15	732	753	-21
Reserves for general banking risks		14 247	14 247	-
Share capital	16	3 000	3 000	-
Statutory capital reserve		147	147	-
of which tax-exempt capital contribution reserve		147	147	-
Statutory retained earnings reserve		18 650	18 650	-
Voluntary retained earnings reserve		25 000	21 000	4 000
Profit carried forward		12 067	10 251	1 816
Profit (result of the period)		16 423	13 316	3 107
<b>Total liabilities</b>		<b>1 103 246</b>	<b>924 864</b>	<b>178 381</b>
Total subordinated liabilities		15 337	16 251	-914
of which with conversion obligation and/or debt waiver		15 337	16 251	-914
<b>Off-balance-sheet transactions</b>				
Contingent liabilities	2, 26	12 633	12 674	-41
Irrevocable commitments	2	11 402	11 181	221

# Income statement

in CHF 1000	Notes	2025	2024	Change
<b>Result from interest operations</b>				
Interest and discount income	30	14 929	16 576	-1 647
Interest and dividend income from trading portfolio		-	-	-
Interest and dividend income from financial investments		3 840	2 535	1 305
Interest expense	30	-3 172	-3 802	630
<b>Gross result from interest operations</b>		<b>15 597</b>	<b>15 309</b>	<b>288</b>
Changes in value adjustments for default risks and losses from interest operations		-454	-474	20
<b>Subtotal net result from interest operations</b>		<b>15 142</b>	<b>14 834</b>	<b>308</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities		51 935	42 651	9 285
Commission income from lending activities		131	142	-11
Commission income from other services		1 651	1 434	217
Commission expense		-7 130	-5 347	-1 783
<b>Subtotal result from commission business and services</b>		<b>46 587</b>	<b>38 880</b>	<b>7 707</b>
<b>Result from trading activities and the fair value option</b>		<b>7 040</b>	<b>6 116</b>	<b>924</b>
<b>Other result from ordinary activities</b>				
Result from the disposal of financial investments		-	-	-
Income from participations		1 242	1 218	23
Other ordinary income		622	511	111
Other ordinary expenses		-	-585	585
<b>Subtotal other result from ordinary activities</b>		<b>1 863</b>	<b>1 145</b>	<b>719</b>

in CHF 1000	Notes	2025	2024	Change
<b>Operating expenses</b>				
Personnel expenses	31	-35 335	-30 550	-4 785
General and administrative expenses	32	-13 750	-13 261	-489
<b>Subtotal operating expenses</b>		<b>-49 086</b>	<b>-43 811</b>	<b>-5 274</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets		-1 118	-657	-461
Changes to provisions and other value adjustments and losses		-188	-137	-52
<b>Operating result</b>		<b>20 242</b>	<b>16 370</b>	<b>3 871</b>
Extraordinary income	33	-	-	-
Extraordinary expenses	33	-	-	-
Changes in reserves for general banking risks	33	-	-	-
Taxes	34	-3 819	-3 054	-765
<b>Profit (result of the period)</b>		<b>16 423</b>	<b>13 316</b>	<b>3 107</b>
<b>Appropriation of profit</b>				
Profit (result of the period)		16 423	13 316	3 107
Profit carried forward		12 067	10 251	1 816
<b>Distributable profit</b>		<b>28 489</b>	<b>23 567</b>	<b>4 923</b>
<b>Appropriation of profit</b>				
Allocation to statutory retained earnings reserves		-	-	-
Allocation to voluntary retained earnings reserves		-6 000	-4 000	-2 000
Distributions from distributable profit		-8 500	-7 500	-1 000
Other appropriation of profit		-	-	-
<b>New amount carried forward</b>		<b>13 989</b>	<b>12 067</b>	<b>1 923</b>

# Statement of changes in equity

in CHF 1 000	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit/loss carried forward	Own shares (negative item)	Result of the period	Total
<b>Equity at start of current period</b>	<b>3 000</b>	<b>147</b>	<b>18 650</b>	<b>14 247</b>	<b>31 251</b>	<b>-</b>	<b>13 316</b>	<b>80 610</b>
Dividends and other distributions							-7 500	-7 500
Other allocations to (releases from) other reserves		-	-	-	4 000		-4 000	-
Net change of profit carried forward					1 816		-1 816	-
Profit/loss of the period							16 423	16 423
<b>Equity at end of current period</b>	<b>3 000</b>	<b>147</b>	<b>18 650</b>	<b>14 247</b>	<b>37 067</b>	<b>-</b>	<b>16 423</b>	<b>89 533</b>





# Notes to the financial statements

# Description of business activities

## **Company, legal form, registered office and business activities**

Established in 1932, Maerki Baumann & Co. Ltd. is a limited company under Swiss law and has its registered office in Zurich. The services are provided at the bank's headquarters in Zurich. Abroad, it is represented by a branch office in Abu Dhabi, United Arab Emirates. It is mainly active in the areas of asset management and investment advisory services for private and institutional clients as well as the provision of services to external asset managers. In this context, it also conducts lending business. Its main business area and principal source of income is the commission and service fee business, which accounts for approximately 66% of ordinary income. Interest margin business contributes 21% to ordinary income and trading business 10%. Other ordinary income accounts for around 3%.

## **Business areas**

The main business areas can be described as follows:

- Investment advisory services for private and institutional clients
- Asset management for private and institutional clients
- Provision of services to external asset managers
- Indirect real estate investments for institutional clients
- Lending to private clients (collateral loans and mortgage solutions)
- Securities and foreign exchange trading (including digital assets)
- Business accounts for technology firms (blockchain and crypto)

Geographically, the bank's client relationships are primarily concentrated in Switzerland and other parts of Europe (mainly Germany). Maerki Baumann has been granted "simplified authorisation" to operate in Germany by the Federal Financial Supervisory Authority (BaFin).

## **Commission and service fee business**

Asset management and investment advisory services are the major components in the bank's commission and service fee business. These services are used by

both our private and institutional clients. Services provided to external asset managers as well as the business accounts for technology firms also generate significant income for the bank.

## **Trading business**

Clients are offered the full range of execution and settlement services for all customary types of trading transactions, including the trading of various digital assets. The bank does not engage in any significant trading in securities for its own account. Proprietary trading in foreign currencies is primarily required for the smooth processing of business transactions with clients and is restricted to currencies for which there is a liquid market.

## **Lending business**

The bank adheres to a restrictive lending policy and as a rule grants collateralised loans against liquid securities in diversified portfolios. Conservative loan-to-value ratios ensure that default risk is kept to a minimum. The loans reported as mortgages are exclusively secured by Swiss real estate.

## **Risk management**

### **Risk policy**

As with other financial institutions, the bank is exposed to various bank-specific risks: credit, market and liquidity risks, as well as operational and legal risks. A conscious and prudent approach to these risks is a prerequisite for the long-term success of the bank. Maerki Baumann believes in the importance of comprehensive risk management for the bank as well as for client assets.

The risk policy aims to limit the negative impact of risks on income, protect the bank from losses, and ensure reliability for clients. The bank organises its risk management on the basis of the three lines of defence principle: the risks are managed by the responsible line units (first line). Risk Control, which is part of the Finance & Risk and Legal & Compliance departments (second line), both of which report to the Head

Corporate Services, ensures that the risk policy is complied with and implemented and that the regulatory requirements are met. Internal Audit ensures that the risk management framework is independently reviewed (third line).

### **Risk management and control**

The Board of Directors is the highest governing body of the risk management organisation. It determines the risk policy, including the risk philosophy, risk assessment and risk management, which it reviews on an annual basis. At the same interval, it defines – based on the risk capacity – willingness to take risks, risk tolerance and risk limits; it monitors adherence to the risk limits as well as implementation of the risk policy. It sets risk limits for individual risk categories/transaction types and lays down standards for the risk management and risk control processes.

The Board of Directors receives a comprehensive risk report to enable it to perform its monitoring function. This report provides information about the risk situation, capital adequacy, compliance with the risk limits, as well as risk mitigation measures.

The Executive Board is responsible for implementing the risk policy issued by the Board of Directors; it ensures the development of an appropriate risk management organisation as well as the use of suitable risk monitoring systems. The Executive Board sets out in detail the requirements laid down by the Board of Directors for individual risk categories/transaction types. As an independent monitoring body, Risk Control monitors the risks entered into by the bank. It designs appropriate risk management systems, implements them, and provides the information required for the monitoring of risk policy, risk tolerance and risk limits. Monitoring is primarily focused on credit and market risks, operational risks as well as liquidity risks.

### **Credit risks**

Credit risk is the risk of losses arising because clients or other counterparties are unable to meet their expected, contractually agreed payments. Credit risks exist in relation to lending, irrevocable credit lines

and contingent liabilities as well as instruments used for asset and liability management. Maerki Baumann identifies, assesses, manages and monitors the following types of risk, particularly in relation to its lending operations:

- counterparty risks
- country risks
- collateral risks
- cluster risks

### ***Counterparty risks in relation to asset and liability management***

Maerki Baumann is exposed to credit risk as a consequence of its business with counterparties for the purposes of processing client transactions as well as asset and liability management. Therefore, as a matter of principle, the bank only works with first-class counterparties.

The bank conducts an assessment of the counterparty risk involved before entering into any business relationship with a counterparty in the interbank business. Maerki Baumann restricts credit risk by means of limits as well as the need for counterparties to be approved by the Executive Board and the Board of Directors.

Credit risks are monitored by Risk Control on a daily basis. In addition, changes in counterparty ratings and CDS levels are monitored regularly. In the case of extreme market events, the situation is reviewed promptly in order to respond immediately to heightened risks.

### ***Lending to clients***

Loans are granted to the bank's clients in return for first-class, readily marketable collateral or Swiss mortgage collateral.

Unsecured loans or loans not secured by marketable collateral are only approved in justified, exceptional cases. The bank mainly issues collateralised loans (secured by assets and eligible securities deposited with the bank) and mortgage loans (secured by mortgage notes or a mortgage assignment).

As a rule, Maerki Baumann grants collateralised loans against liquid securities in diversified portfolios.

Loan-to-value ratios are conservative, in order to minimise the default risk. In addition, Maerki Baumann grants mortgages to clients as well as employees. The loans reported as mortgages are exclusively secured by Swiss real estate.

Risk is managed through careful selection, a thorough financial assessment and personal knowledge of the clients, as well as the cautious structuring of transactions and vigilant credit monitoring. With that in mind, the bank does not enter into credit risks without having first subjected the transaction to a thorough credit assessment. Mandatory elements of the assessment are:

- Creditworthiness: includes assessing the integrity, business acumen and business conduct of the persons participating in a transaction;
- Solvency: includes the financial situation and business potential of clients, as well as the economic backdrop;
- Structure of the business: the structure and commercial purpose of a transaction must be clearly identifiable and in line with the contractual provisions; the intrinsic value and marketability of collateral also need to be guaranteed;
- Repayment: the sources of repayment and ability to withdraw from a credit exposure must be ascertained when concluding the transaction.

The credit risks arising from lending to clients are monitored on a daily basis.

## **Market risks**

### ***Interest rate risks***

Interest rate risks are of major importance to Maerki Baumann. These risks arise mainly as a result of maturity incongruence on the asset and liability sides of the balance sheet. Responsibility for active management lies with the bank's Asset/Liability Management Committee (ALM Committee). Measurement is performed using industry standard ALM systems. Sensitivity and gap data are used to measure the potential impact of interest rate risks on the bank's profitability and equity. Positions with an indefinite fixed term are depicted using a replication model. The underlying assumptions are reviewed by the bank annually and adjusted if necessary.

Analysis of the economic situation and the resulting production of interest rate forecasts enable the income and value effects of interest rate changes to be analysed on a regular basis. Depending on the assessment of interest rate trends, the ALM Committee takes corresponding hedging measures within predefined risk limits and defined hedging strategies. Derivative instruments can be used for that purpose. Interest rate risks are monitored by Risk Control.

### ***Currency risks***

Through the management of currency risks, the bank aims to minimise any negative effect of currency changes on its earnings. The objective is essentially to balance out liabilities in foreign currency with assets in the same foreign currency. Currency risks are subject to nominal limits. Proprietary trading is primarily required for the smooth processing of business transactions with clients and is restricted to currencies and precious metals for which there is a liquid market.

### ***Risks in trading business***

The bank does not conduct active trading operations with the intention of benefiting from short-term market fluctuations. For accounting reasons, positions arising from the processing of client transactions or hedging of balance sheet items can be shown as trading business. The bank does not engage in market-maker activities. Trading takes place in standardised as well as OTC instruments. Trading in derivatives is mainly undertaken for the account of clients; activities undertaken for the bank's own account are restricted to hedging transactions in connection with its own positions as well as transactions in connection with asset and liability management. Market risks arising from trading business are monitored by Risk Control on a daily basis.

### ***Liquidity risks***

Liquidity risks are controlled using commercial criteria, managed by the Treasury & Operations department in accordance with the provisions of banking law, and monitored by Risk Control. For control purposes, liquidity inflows and outflows are simulated against the backdrop

of various scenarios. These scenarios include the impacts of refinancing crises and general liquidity crises.

The aim of liquidity management is to ensure a solid liquidity position that will enable the bank to meet its payment obligations on a punctual basis at any time. Monitoring is based on the statutory limits as well as the additional limits set by the bank's Board of Directors.

### **Operational risks**

Operational risks are defined as the risk of financial losses resulting from the inappropriateness or failure of internal processes or systems, from inappropriate behaviour or errors committed by people or as a consequence of external events or the influence of third parties. This definition includes IT, cyber as well as security risks. IT risks occur at the level of IT systems, processes and infrastructure. Cyber risks comprise information security and IT risks to which the bank is exposed via the internet or third-party networks. The definition additionally includes legal and compliance risks. Operational risks are taken as consequential risks of business activities and are avoided, mitigated, transferred or borne by the bank itself based on cost-benefit considerations. Compliance and reputation impacts are also taken into account. Together with its definition of the business strategy and business activities, the Board of Directors defines the risk tolerance in relation to operational risks. Risk tolerance is specified in quantitative terms through limits and in qualitative terms through the internal rules on business activities (regulations, policies). Avoidance or mitigation of operating risks must take place primarily at source, the objective being to reduce risks to a tolerable level. Critical processes are protected by means of emergency and disaster prevention planning.

Legal and compliance risks are managed by the Legal & Compliance department by means of active monitoring of the legal requirements. Operational risks are identified and assessed annually by means of the risk assessment. The annual risk assessment also includes an assessment of internal control processes, in which the operational effectiveness of the controls is assessed and any improvement measures are implemented. The risk assessment takes place before and after consideration of

existing risk mitigation measures specified by the Executive Board. In its compliance report, the Legal & Compliance department conducts a qualitative risk assessment of legal and compliance risks on an annual basis.

Operational risks are monitored in terms of the individual risks as well as at bank level. Line managers are responsible for monitoring at individual risk level. Risk Control monitors the risks at bank level and is responsible for maintaining the bank-wide register of operational risks as well as for the analysis and evaluation of operational risk data. Material internal operational risk events, relevant external events, the development of the risk situation and the implementation status of risk mitigation measures are reported to the bank's Executive Board and Board of Directors at least quarterly. In addition to the normal risk management process, Risk Control performs ad-hoc risk analyses as required, analyses losses and claims that have arisen and maintains close dialogue with other organisational entities that have access to information about operational risks within the bank on account of their function.

All measures for controlling operational risks are part of the Internal Controls System (ICS). The ICS covers all control structures and processes, procedures, methods and measures, which at every level of the bank constitute the basis for achieving the business policy objectives as well as ensuring orderly banking operations.

The entire ICS is reviewed annually. The ICS is assessed at overall bank as well as process level in terms of the appropriateness and effectiveness of the risk control measures implemented. The results of the ICS review are reported to the Executive Board and the Board of Directors on an annual basis.

### **Methods used to identify default risks and determine the need for value adjustments**

#### **Identifying default risks**

##### ***Mortgage-backed loans***

The fair value of owner-occupied residential properties is determined regularly using hedonistic assessment methods or external real estate valuations. Moreover,

the affordability of the loan for the borrower is reviewed at regular intervals. Mortgage loans are generally granted to clients with investment holdings and to employees.

Rental income is reviewed at regular intervals in the case of multi-family homes, commercial and specialist properties, and also where there are indications of significant changes in the level of rental income or vacancy rates. In addition, interest and amortisation arrears are analysed. On this basis, the bank identifies higher-risk mortgages. Where appropriate, further collateral is required or the shortfall in collateral is reviewed in order to determine whether a corresponding valuation adjustment needs to be made.

#### ***Loans backed by securities or other marketable collateral***

Exposure to securities-backed loans and the value of the collateral are monitored constantly. If the value of the securities serving as collateral falls below the amount of the credit exposure, the bank requests additional collateral or a reduction in the debt amount. In the event of an increase in the shortfall, or of exceptional market conditions, the collateral is liquidated and the loan closed out.

#### ***Unsecured loans***

Unsecured loans and loans not secured by marketable collateral are granted in exceptional cases only and require the approval of the Executive Board and the Board of Directors.

#### **Determining the need for value adjustments**

As an institution participating in supervisory category 5, value adjustments for default risks on non-impaired loans need to be created for latent default risks. The bank has decided to create additional value adjustments for default risks on non-impaired loans for inherent default risks.

#### ***Value adjustments for default risks on impaired loans***

Loans are impaired if there is a high probability that the debtor will be unable to meet his future obligations.

Signs of impairment are present in the following cases:

- where the debtor is in considerable financial difficulties;
- where an actual breach of contract has occurred;
- where concessions are granted to the debtor owing to economic or legal circumstances in connection with financial difficulties on the part of the debtor, which the creditor would not otherwise grant;
- where there is a high probability of the debtor facing bankruptcy or restructuring;
- where an impairment loss is recorded for the asset concerned in a preceding reporting period;
- where an active market for this financial asset disappears owing to financial difficulties;
- in the event of past experience with collection of the receivable suggesting that the full nominal value cannot be recovered.

Impaired loans are shown at liquidation value, as is any collateral. Individual value adjustments are made for impaired loans. These are based on regular analyses of the individual credit exposures taking into account the debtor's creditworthiness and the counterparty risk as well as the estimated net recoverable amount of the collateral. Where the recovery of the receivable is dependent exclusively on the realisation of the collateral, an allowance is made to completely cover the unsecured portion.

#### ***Value adjustments for default risks on non-impaired loans***

In the case of losses incurred that cannot be assigned to a specific borrower, value adjustments are created for latent default risks. Value adjustments are created for inherent default risks in the case of loans that are not impaired and where losses have not yet been incurred. The bank does not create value adjustments for expected losses on non-impaired loans. In accordance with the requirements of FINMA, the value adjustments for latent and inherent default risks are reported in the Note "Value adjustments, provisions and reserves for general banking risks" in their entirety under the value adjustments for default risks on non-impaired loans (value adjustments for inherent default risks).

### ***Value adjustments for latent default risks***

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

Such events may include empirical values recorded by the bank showing the regular occurrence of losses on amounts due from clients and mortgages where the cause lies in the past financial year, but information about the loss event in relation to the individual borrower was not yet known to the bank by the date on which the annual financial statements were prepared. A historical perspective shows that the bank did not have any credit defaults to report in previous years.

Other events of this type may include major events that occur on a sporadic basis, including natural disasters, pandemics, economic shocks or turmoil in financial and money markets. In the case of major sporadic events that were recorded prior to the close of the financial year but whose impact on the individual exposures cannot be assessed individually, the potential effects on affected regions or sectors are estimated and corresponding value adjustments created where there is a risk of loss.

The COVID-19 pandemic had no impact on the bank's borrowers, as the bank does not engage in commercial lending. Any COVID-19 credits that were granted are secured by corresponding guarantees.

### ***Value adjustments for inherent default risks***

Every credit transaction involves an inherent default risk. Value adjustments for inherent default risks are value adjustments for losses that have not yet occurred. The following balance sheet items are included in the estimate of inherent loss risks:

- Amounts due from banks
- Amounts due from clients
- Mortgages
- Financial investments (debt instruments held to maturity)

Value adjustments for inherent default risks are estimated based on allocation of the exposures of the bank

and counterparty to a rating category in accordance with the FINMA concordance table for non-securitised exposures.

The probability of default is estimated with reference to a particular point in time. This is based on current conditions and incorporates residual maturities and forecasts of future overall economic conditions on the balance sheet date. The bank estimates a probability of default for the seven rating categories as follows:

Rating category	Description	Comparable ratings of external agencies	Probability of default depending on residual maturity (1–15 years)
1	Investment grade	AAA	0.00% – 0.86%
2		AA	0.00% – 1.14%
3		A	0.04% – 1.66%
4		BBB	0.09% – 6.13%
5	Speculative	BB	0.27% – 17.85%
6		B	1.83% – 30.99%
7	Exposed	C and D	26.12% – 52.30%

The bandwidth refers to the differing residual maturity of the exposure.

### ***Provisions for default risks on off-balance-sheet transactions***

In the case of default risks on off-balance-sheet transactions in the “Contingent liabilities” and “Irrevocable commitments” items for which no provisions have yet been made due to the absence of a likely cash outflow that can be reliably estimated, additional provisions are created for inherent and latent default risks.

In the case of losses incurred on off-balance-sheet transactions that cannot yet be assigned to a specific borrower, provisions are created for latent default risks. In the case of off-balance-sheet transactions that are not impaired and where losses have not yet been incurred, provisions are created for inherent default risks. The bank does not create provisions for expected losses on off-balance-sheet transactions. In the case of the creation of provisions for default risks on off-balance-sheet transactions, the same procedures, systems and

methods are used as for the creation of value adjustments on impaired and non-impaired loans.

#### ***Use of value adjustments and provisions for latent and inherent default risks***

Value adjustments and provisions for inherent default risks may be used in particular in a crisis situation for the creation of individual value adjustments on impaired loans and for provisions for default risks on off-balance-sheet transactions without the value adjustments and provisions for inherent default risks being replenished immediately.

In the event of an exceptionally large requirement for individual value adjustments for impaired loans, the bank evaluates whether it intends to use the value adjustments and provisions created for inherent default risks to cover the required individual value adjustments and provisions.

The need for individual value adjustments and provisions is deemed exceptionally strong if it exceeds 10% of the item "Gross result from interest operations". The value adjustments and provisions created in the year under review were not used to cover individual value adjustments and provisions.

#### ***Replenishing a funding gap***

If the use of value adjustments and provisions for inherent default risks with no immediate replenishment leads to a funding gap, this funding gap will be rectified through replenishment within a maximum of five financial years.

#### ***Funding gap in value adjustments and provisions for inherent default risks***

The requirements regarding the creation of value adjustments and provisions for inherent default risks entered into force on 1 January 2020. The bank implemented these provisions in 2021 and completed the process of initial creation of these value adjustments on a dynamic, straight-line basis in 2025. The value adjustments for inherent default risks as at 31 December 2025 were estimated at CHF 1 442 000.

The transitional provisions of the FINMA Accounting

Ordinance (FINMA-AO) permit initial creation up to 31 December 2025. In addition to the value adjustments and provisions for inherent risks of CHF 1 028 000 that existed as at 31 December 2024, a further CHF 4 14 000 was therefore created in 2025. There is currently no funding gap in value adjustments and provisions for inherent default risks due to utilisation to cover required individual value adjustments and provisions.

### **Valuation of collateral**

#### **Mortgage-backed loans**

In the mortgage business, an up-to-date collateral valuation is available for every loan granted. Valuations are dependent on the type and use of the property. The bank uses a hedonic model to assess the value of residential property. This compares the price based on detailed characteristics of the property concerned with similar property transactions. In the case of multi-family homes, commercial and specialist properties, the rental income from the property is also taken into account. Where an in-house estimate of the property being valued is not possible, a valuation report must be prepared by an independent expert (architect/construction engineer/property valuer). If the credit rating deteriorates sharply and there is a risk that the exposure will become non-performing, a liquidation value will additionally be calculated.

#### **Securities backed by loans or other marketable collateral**

For lombard loans and other securities-backed loans, diversified portfolios with transferable financial instruments for which there is generally a liquid and active market are primarily accepted. The bank applies conservative discounts to the market values to cover the market risk associated with liquid and marketable securities and determines the loan-to-value ratio.

### **Business policy on the use of derivatives and hedge accounting**

#### **Business policy on the use of derivatives**

Derivative instruments are used for trading and hedging purposes. Trading takes place in standardised and

OTC instruments for the bank's own account as well as for the account of clients. In particular, this includes instruments for interest rates, currencies, equity instruments/indices and, to a lesser extent, precious metals. As part of its risk management process, the bank uses derivatives mainly to hedge interest rate and foreign currency risks. Hedging transactions are mainly conducted with external counterparties.

#### **Business policy on the use of hedge accounting**

##### ***Types of underlying and hedging transactions***

The bank uses hedge accounting, above all, in connection with interest rate risks relating to interest-sensitive assets and liabilities in the banking book. Hedging is effected through the use of interest-rate swaps.

##### ***Composition of groups of financial instruments***

Certain interest-sensitive positions in the banking book (above all mortgages and financial investments) are grouped into various interest bands per currency and hedged by means of macro hedges. Alternatively, a sufficiently large position in the banking book can be hedged individually by means of a micro hedge.

##### ***Economic correlation between underlying and hedging transactions***

As soon as a financial instrument is classified as a hedging relationship, the bank documents the relationship between the hedging instrument and the hedged underlying transaction. Among other things, it documents the risk management objectives and strategy behind the hedge and the methods to evaluate the effectiveness of the hedging relationship.

The economic correlation between the underlying and the hedge is evaluated on an ongoing basis through effectiveness tests, including through the observation of inverse value development and the respective degree of correlation.

##### ***Measuring effectiveness***

A hedge is deemed to be effective to a significant extent if the following criteria are essentially fulfilled:

- The hedge is deemed to be highly effective both when first applied and during the corresponding term.
- There is a close economic correlation between the underlying transaction and hedging transaction.
- There is an inverse relationship between value changes on the part of the underlying and the hedging transaction with respect to the risk being hedged.

##### ***Ineffectiveness***

As soon as a hedging transaction no longer fulfils the criteria of effectiveness, it is reclassified as a trading transaction and the component from the ineffective part is booked to the income statement position "Result from trading activities and the fair value option".

##### **Personnel**

At year-end the bank had 107.3 full-time equivalent employees (previous year: 96).

##### **Material events after the balance sheet date**

No material events have occurred since the balance sheet date which significantly influence the bank's assets, financial position or earnings.



# Accounting and valuation principles

## General principles

The bookkeeping, accounting and valuation principles are based on the Swiss Code of Obligations, the Banking Act, the Banking Ordinance, the FINMA Accounting Ordinance and Circular 2020/1 “Accounting – banks” of the Swiss Financial Market Supervisory Authority (FINMA). These financial statements are deemed to be reliable assessment statutory single-entity financial statements, which present a true and fair view of the commercial situation of the bank in such a way that allows a third party to form a reliable opinion. The financial statements may contain hidden reserves. Transactions are recognised in accordance with the trade date principle. Assets and liabilities as well as off-balance-sheet transactions are valued individually. The main valuation principles are described below. There may be rounding differences in the values shown in the tables in the Notes as compared to the values in the balance sheet and income statement.

This Annual Report is also available in German. The German version is authoritative.

## General valuation principles

The annual financial statements are prepared based on a going-concern assumption and items are stated in the balance sheet as going-concern values. The items under a particular balance-sheet heading are individually valued. As a matter of principle, there is no netting of assets and liabilities or of expenses and income. The netting of assets and liabilities is only permissible in the following cases:

- Assets and liabilities are netted provided they arise from similar transactions with the same party, are in the same currency with the receivable due on the same date or earlier, and cannot result in any counterparty risk.
- Deduction of value adjustments from the corresponding asset position.
- Netting in the compensation account of positive and negative value adjustments not recognised in the income statement in the reporting period.
- Holdings of own bonds are netted with the corresponding liability position.

Positive and negative replacement values of derivative financial instruments vis-à-vis the same counterparty may be netted if there are recognised, legally enforceable netting agreements.

Expenses and income are netted only in the following cases:

- Newly created default-risk-related value adjustments, losses from interest-related business and newly formed provisions and other value adjustments and losses are netted with corresponding recoveries and with value adjustments and provisions no longer required.
- Price gains from trades and transactions with price losses from these trades or transactions measured in accordance with the fair value option.
- Positive value adjustments for financial investments valued at lower of cost or market with negative value adjustments for the same.

Client assets that take the form of digital assets are either held in custody separately for each client or in collective custody on the blockchain. They are assignable to the individual client at any time. Their separability is therefore ensured, and client assets held in the form of digital assets appear as safe custody assets in client custody account statements rather than being included on the bank’s balance sheet.

## Basis of consolidation

Maerki Baumann & Co. Ltd. is fully consolidated into the Maerki Baumann Group. Maerki Baumann & Co. Ltd. does not possess any holdings that need to be consolidated.

## Foreign currencies

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

Currency	31.12.2025	31.12.2024
EUR	0.9311	0.9386
USD	0.7935	0.9067

### Liquid assets

Liquid assets are shown at nominal value.

### Securities financing transactions

Securities financing transactions include repurchase and reverse-repurchase agreements as well as securities lending and securities borrowing. The cash amounts exchanged are recognised in the balance sheet at nominal value. Transferred securities are not recognised in the balance sheet if the transferring party retains the economic power of disposal over the rights associated with the securities. Any onward sale of securities received is recognised as a non-monetary obligation at fair value. In the case of reverse-repurchase agreements, the cash provided is recognised in the balance sheet under “Receivables from securities financing transactions”. In the case of repurchase agreements, the cash received is recognised under “Liabilities from securities financing transactions”. Interest arising from reverse-repurchase agreements and repurchase agreements is recognised on an accrual basis over the duration of the respective transactions. Securities lending and borrowing transactions concluded in the name of the bank but for the account of clients and for which the bank neither assumes liability nor provides a guarantee are treated as fiduciary transactions.

### Amounts due from banks and clients, mortgages

These items are shown in the balance sheet at nominal value less necessary value adjustments. Precious metal holdings in metal accounts are stated at fair value, if the corresponding metals are traded on a price-efficient, liquid market.

The methods for identifying default risks and determining the need for value adjustments are explained in detail in the Notes under “Methods used to identify default risks and determine the need for value adjustments”:

- Exposed loans where it is unlikely that the debtor will be able to meet his future obligations are valued individually and shown at liquidation value. Individual value adjustments are made for any impairments.
- In the case of losses incurred that cannot be assigned to a specific borrower, value adjustments are created for latent default risks.
- Value adjustments are created for inherent default risks in the case of loans that are not impaired and where losses have not yet been incurred.
- The bank does not create value adjustments for expected losses on non-impaired loans.

### Amounts due to banks and clients in savings and deposits

These items are shown at nominal value. Precious metal liabilities in metal accounts are stated at fair value, if the corresponding metals are traded on a price-efficient, liquid market.

### Trading portfolios and obligations relating to trading portfolios

The bank’s own positions in securities, precious metals and digital assets that are actively managed in order to benefit from market price fluctuations or achieve arbitrage profits are classified as trading portfolios. Trading portfolios are valued and stated at market prices as at the balance sheet date.

Positions for which there is no representative market or, in exceptional cases, where fair value is unavailable, are stated at the lower of cost or market.

Gains and losses resulting from this valuation, as well as gains and losses realised during the period, are shown in “Net trading income and the fair value option”. Interest and dividends on trading portfolios are reported as “Interest and dividend income from trading portfolios” under “Result from interest operations”. There is no netting of refinancing income with trading portfolios.

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

Derivative financial instruments are used for both trading and hedging purposes.

### **Trading transactions**

All derivative financial instruments are measured at fair value, and are carried on the balance sheet at their positive or negative replacement values. The fair value is based on market prices, prices quoted by traders, discounted cash flow and option pricing models. Any profit realised in trades with derivative financial instruments is booked under “Net income from trading activities and the fair value option”.

### **Hedging transactions**

The bank also uses derivative financial instruments in the context of its assets/liability management activities to manage interest rate risks. Hedging transactions are valued in the same way as the hedged underlying transactions. The profit on the hedge is assigned to the same income position as the corresponding profit on the hedged transaction. The valuation gain of hedging instruments is booked to the compensation account if no value adjustment has been made for the underlying transaction. The net balance of the compensation account is indicated in the “Other assets” or “Other liabilities” positions.

Hedging relationships and the objectives and strategies of the hedging business are documented by the bank upon conclusion of each derivative hedging transaction. The effectiveness of the hedging relationship is periodically reviewed. Hedging transactions for which the hedging relationship is no longer wholly effective or is only partly effective are treated in the same way as trading portfolios in respect of the ineffective part.

### **Client transactions**

Replacement values of derivative financial instruments from client transactions appear on the balance sheet where a risk of loss may arise for the bank during the residual term of the contract if the client or the other counterparty (exchange, member of an exchange, issuer of the instrument, broker, etc.) can no longer meet his commitments. The bank includes the replacement values from commission business for both OTC and exchange-traded contracts on its balance sheet.

### **Financial investments**

Equities, funds, proprietary physical precious metal holdings and proprietary digital assets held as financial investments are valued in accordance with the principle of lower of cost or market.

Fixed-interest investments which are expected to be held to maturity are valued according to the acquisition cost principle; premiums and discounts are accrued over the remaining term (accrual method). Interest and dividend income is reported under “Interest and dividend income from financial investments”.

Where financial investments which are expected to be held to maturity are sold or redeemed early, the gains and losses realised, which correspond to the interest component, are accrued over the remaining term until maturity of the transaction via “Other assets” and “Other liabilities”.

Debt investments which are not expected to be held to maturity as well as equities, funds, own holdings of precious metals and own digital assets held as financial investments are carried at the lower of cost or market. Valuation adjustments arising from subsequent measurement are recorded net in the item “Other ordinary expenses” or “Other ordinary income”.

### **Participations**

Participations are equity stakes in companies which the bank intends to hold as a long-term investment, irrespective of the proportion of voting shares. Participations are individually recognised at the cost of acquisition less any economically required valuation adjustments. A review is carried out on each balance sheet date as to whether the value of the individual participations is impaired. The assessment is performed on the basis of indications that individual assets might be affected by such impairment.

If signs of impairment are detected, the bank defines the recoverable value. The recoverable value is determined separately for each asset. The recoverable amount is the higher of net fair value and value in use. An asset is deemed impaired if the carrying amount exceeds the realisable value. Where an impairment exists, the carrying amount is reduced to the recoverable value and

the impairment charged to the item “Valuation adjustments on participations and write-offs of tangible fixed assets and intangible assets”. Gains realised on the sale of participations are booked under “Extraordinary income”, and losses incurred under “Extraordinary expenses”.

### **Tangible fixed assets**

Tangible fixed assets are recognised at acquisition price and depreciated over a conservatively estimated useful life. They are tested annually for impairment. If the impairment test results in a different useful life or a decrease in value, an extraordinary write-off is performed and the residual book value is depreciated according to schedule over the remaining useful life. The estimated useful life for the different categories of tangible fixed assets is as follows:

- Bank buildings (excluding land): maximum 50 years
- Software, IT and communications equipment: maximum 3 years
- Other tangible fixed assets: maximum 10 years

### **Pension liabilities**

The bank operates a full-insurance defined contribution scheme for employees. The actual financial effects of employee benefit obligations are calculated on the basis of the annual financial statements of the employee benefits institution, which in turn are based on Swiss GAAP FER 26. A judgement is made as to whether any surplus or shortfall for employee benefits institutions could result in economic gains or losses for the bank. Any economic benefits or existing employer’s contribution reserves can be capitalised; for economic risks, however, provisions are created in the balance sheet. In addition, there is a legally independent employer’s fund for supporting employees and retirees in case of financial difficulties. Employer contributions are reported as personnel expenses.

Since 1 January 2020, Maerki Baumann has established a 1e solution to complement its existing full-insurance solution; this gives employees on a higher income additional flexibility in terms of investing their retirement assets.

### **Provisions**

Legal and constructive obligations are valued on a regular basis. Where an outflow of resources is likely and can be reliably estimated, a corresponding provision is made. Existing provisions are revalued as per each balance sheet date. Based on this reassessment they are increased, maintained at the same level or released.

In the case of default risks on off-balance-sheet transactions in the “Contingent liabilities” and “Irrevocable undertakings” items, for which no provisions have yet been made due to the absence of a likely cash outflow that can be reliably estimated, additional provisions are created for inherent and latent default risks. The methods for identifying default risks and determining the need for provisions are explained in detail in the Notes under “Methods used to identify default risks and determine the need for value adjustments”:

- In the case of losses incurred on off-balance-sheet transactions that cannot yet be assigned to a specific borrower, provisions are created for latent default risks.
- In the case of off-balance-sheet transactions that are not impaired and where losses have not yet been incurred, provisions are created for inherent default risks.
- The bank does not create provisions for expected losses on off-balance-sheet transactions.

Provisions are recognised as follows via the individual items of the income statement:

- Provisions for deferred taxes: “Taxes” item
- Pension provisions and restructuring provisions in connection with personnel: “Personnel expenses” item
- Other provisions: “Changes in provisions and other value adjustments and losses” item

Provisions may include hidden reserves, which are reported under “Other provisions”.

### **Reserves for general banking risks**

Reserves for general bank risks are precautionary reserves established to cover risks in the bank’s operating activities.

The creation and release of reserves are recorded in the income statement in “Changes in reserves for general bank risks”. In accordance with Article 18 of the Swiss Federal Capital Adequacy Ordinance, this provision is accounted for as equity and was already subject to taxation.

#### **Result from interest operations**

Currency swaps for the interest business are also concluded as part of the bank’s asset and liability management strategy. These generate interest income. The profit achieved on currency swaps concluded in connection with the interest business is reported under “Interest and discount income”.

Negative interest paid in the lending business is recorded as a reduction under “Interest and discount income”. Negative interest received in the deposit business is recorded as a reduction under “Interest expense”.

#### **Taxes**

Ongoing expenses relating to income and capital tax are reported in the income statement under “Taxes”. No deferred taxes are recognised.

#### **Contingent liabilities, irrevocable undertakings, (additional) payment liabilities**

Off-balance-sheet transactions are reported at nominal value. Provisions are established for discernible risks.

#### **Treatment of overdue interest**

Interest and corresponding commissions that have been due for more than 90 days are deemed overdue. Should a debtor be more than 90 days in arrears on interest payments, the interest due is allocated directly to the value adjustments. In this case, a credit to income is only made after the interest payment has actually been made. If a receivable is deemed to be non-recoverable, it is written off. Loans on which value adjustments have been made are classified as exposed loans until they have been repaid in full.

#### **Changes compared with the previous year**

The accounting and valuation principles are unchanged versus the prior year with the following exception:

Since 2025, repurchase and reverse-repurchase agreements have been conducted to allow for more efficient and risk-reducing balance sheet management. The accounting and valuation principles have been amended accordingly and are disclosed in the balance sheet. There are no impacts on hidden reserves or any other effects.

# Information on the balance sheet

## 1. Breakdown of securities financing transactions (assets and liabilities)

in CHF 1000	31.12.2025	31.12.2024
Carrying amount of receivables from cash deposits relating to securities borrowing and reverse repurchase agreements	243 875	-
Carrying amount of liabilities from cash deposits relating to securities lending and repurchase agreements	-	-
Carrying amount of securities owned that are lent under securities lending, delivered as collateral under securities borrowing or transferred under repurchase agreements	-	-
of which securities for which the unrestricted right of resale or pledging has been granted	-	-
Fair value of securities received as collateral under securities lending, borrowed under securities borrowing or received under reverse repurchase agreements, for which the unrestricted right of resale or re-pledging has been granted	243 961	-
of which repledged securities	-	-
of which resold securities	-	-

**2. Presentation of collateral for loans/receivables and off-balance-sheet transactions,  
as well as impaired loans/receivables**

in CHF 1 000	Type of collateral			Total	
	Mortgage	Other collateral	Unsecured		
<b>Loans</b>					
Amounts due from clients	-	82 817	995	83 812	
Mortgage loans	186 645			186 645	
Residential property	184 445	-	-	184 445	
Other	2 200	-	-	2 200	
<b>Total loans</b>	<b>2025</b>	<b>186 645</b>	<b>82 817</b>	<b>995</b>	<b>270 457</b>
<b>(before netting with value adjustments)</b>	2024	145 739	66 788	330	212 857
<b>Total loans</b>	<b>2025</b>	<b>186 168</b>	<b>82 597</b>	<b>833</b>	<b>269 598</b>
<b>(after netting with value adjustments)</b>	2024	145 379	66 652	166	212 197
<b>Off-balance-sheet</b>					
Contingent liabilities	-	12 633	-	12 633	
Irrevocable commitments	-	9 388	2 014	11 402	
<b>Total off-balance-sheet</b>	<b>2025</b>	<b>-</b>	<b>22 021</b>	<b>2 014</b>	<b>24 035</b>
	2024	-	21 908	1 947	23 855
<b>Impaired loans/receivables</b>					
	<b>2025</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	2024	-	-	-	-

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

in CHF 1 000	31.12.2025	31.12.2024
<b>Assets</b>		
<b>Trading portfolio assets</b>		
Debt securities	490	537
of which listed	-	-
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
<b>Total trading portfolio assets</b>	<b>490</b>	<b>537</b>
<b>Other financial instruments at fair value</b>		
none		
<b>Total of trading portfolio assets and other financial instruments at fair value</b>	<b>490</b>	<b>537</b>
of which determined using a valuation model	-	-
of which securities eligible for repo transactions in accordance with liquidity requirements	-	-

Trading portfolio transactions entered into with cryptocurrencies for own account are reported under the headings “Other trading assets” or “Other trading liabilities”.

On the balance sheet date there were no liabilities from trading portfolio liabilities or other financial instruments stated at fair value.

#### 4. Presentation of derivative financial instruments (assets and liabilities)

in CHF 1 000	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<b>Interest rate instruments</b>						
Forward contracts incl. FRAs	-	-	-	-	-	-
Swaps	-	-	-	136	-	10 000
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (Exchange-traded)	-	-	-	-	-	-
<b>Foreign exchange/precious metals</b>						
Forward contracts	557	400	382 105	-	-	-
Combined interest rate/currency swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	30	30	7 134	-	-	-
Options (Exchange-traded)	-	-	-	-	-	-
<b>Equity securities/indices</b>						
Forward contracts	-	-	-	-	-	-
Swaps	-	-	-	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	-	-	-	-	-	-
Options (Exchange-traded)	393	393	131 090	-	-	-
<b>Credit derivatives</b>						
	none	none	none	none	none	none
<b>Other</b>						
	none	none	none	none	none	none

#### 4. Presentation of derivative financial instruments (assets and liabilities) (continued)

in CHF 1 000		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<b>Total before netting agreements</b>	<b>2025</b>	<b>979</b>	<b>822</b>	<b>520 330</b>	<b>136</b>	<b>-</b>	<b>10 000</b>
	2024	3 557	517	211 827	210	-	10 000
<b>Total after netting agreements</b>	<b>2025</b>	<b>979</b>	<b>822</b>	<b>520 330</b>	<b>136</b>	<b>-</b>	<b>10 000</b>
	2024	3 557	517	211 827	210	-	10 000

in CHF 1 000		Total	
		Positive replacement values	Negative replacement values
<b>Total after netting agreements</b>	<b>2025</b>	<b>1 115</b>	<b>822</b>
	2024	3 767	517

#### Breakdown by counterparty

in CHF 1 000		Central clearing houses	Banks and securities dealers	Other clients
		Positive replacement values (after consideration of netting agreements)		-

## 5. Breakdown of financial investments

in CHF 1 000	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt securities	239 150	298 773	240 902	298 670
of which intended to be held to maturity	239 150	298 773	240 902	298 670
of which not intended to be held to maturity (available for sale)	-	-	-	-
Equity securities	11 641	11 574	13 569	12 716
<b>Total</b>	<b>250 791</b>	<b>310 347</b>	<b>254 470</b>	<b>311 386</b>
of which securities eligible for repo transactions in accordance with liquidity requirements	220 319	213 926	221 548	214 342

### Breakdown of counterparties by rating (FINMA Concordance table)

in CHF 1 000	1 & 2	3	4	5 & 6	7	Unrated
Debt securities: book values	227 850	11 300	-	-	-	-

## 6. Presentation of participations

in CHF 1000	Other participations	
	With market value	Without market value
Acquisition cost	-	3 845
Accumulated value adjustments	-	-3
<b>Book value at end of previous year</b>	<b>-</b>	<b>3 842</b>
Current year		
Reclassifications	-	-
Additions	-	-
Disposals/Foreign currency differences	-	-
Value adjustments	-	-
<b>Book value at end of current year</b>	<b>-</b>	<b>3 842</b>
Market value	-	n/a

## 7. Disclosure of companies in which the bank holds a permanent direct or indirect significant participation

Company name and domicile	Business activity	Company capital (in CHF)	Share of capital in %	Share of votes in %	Held directly, indirectly
SIX Group Ltd, Zurich	Financial Services	19 521 905	Minority	Minority	directly

## 8. Presentation of tangible fixed assets

in CHF 1000	Bank buildings	Software	Other tangible fixed assets	Total tangible fixed assets
Acquisition cost	25 016	5 921	3 593	34 530
Accumulated depreciation	-11 524	-5 383	-3 275	-20 182
<b>Book value at end of previous year</b>	<b>13 492</b>	<b>538</b>	<b>318</b>	<b>14 348</b>
Current year				
Additions	588	169	4	761
Disposals	-	-	-	-
Depreciation	-588	-334	-195	-1 118
Reversals	-	-	-	-
<b>Book value at end of current year</b>	<b>13 492</b>	<b>373</b>	<b>127</b>	<b>13 992</b>

## Lease commitments from operating leases

in CHF 1000	31.12.2025	31.12.2024
Due within 12 months	-	-
Due between 12 months and 5 years	-	-
Due after more than 5 years	-	-
<b>Total leasing obligations not recognised in the balance sheet</b>	<b>-</b>	<b>-</b>

## 9. Presentation of intangible assets

none

## 10. Breakdown of other assets and other liabilities

in CHF 1000	Other assets		Other liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Compensation account	-	-	136	210
Settlement accounts	-	-	1 201	966
Indirect taxes	2 297	2 027	1 477	1 333
Other	1 009	839	5	103
<b>Total</b>	<b>3 306</b>	<b>2 866</b>	<b>2 819</b>	<b>2 612</b>

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

in CHF 1000	Book values	Effective commitments	Book values	Effective commitments
	31.12.2025	31.12.2025	31.12.2024	31.12.2024
<b>Pledged/assigned assets</b>				
Due from banks	10	39	-	p.m.
Financial investments to cover margin requirements of banks	20 162	p.m.	15 608	p.m.

### Assets under reservation of ownership

none

## 12. Disclosure on the liabilities of own pension schemes

none

## 13. Presentation of the economic situation of own pension schemes (employer contribution reserves)

in CHF 1000

<b>Employer contribution reserves</b>	31.12.2025	31.12.2024
Nominal value	3 500	2 500
Waiver of use	-	-
<b>Net amount</b>	<b>3 500</b>	<b>2 500</b>

### Impact of employer contribution reserves on personnel expenses

in CHF 1000	2025	2024
	1 000	1 000

The employer contribution reserves are reported at their nominal value as per the statement issued by the pension scheme. They are not capitalised. The nominal amount of the employer contribution reserves is not discounted.

in CHF 1000	2025	2024
Pension expenses in personnel expenses: pension fund	3 126	2 998
Paid-in contributions for the reporting period: pension fund	3 126	2 998

See also the information provided in the accounting and valuation principles; the bank switched to a full-insurance solution as of 1 January 2012, therefore there is no economic benefit for the bank. All insurance and investment risks are fully covered by insurance at all times, whereby the investment risks with the supplementary fund (1-e solution) are borne by the beneficiaries. Beneficiaries have no regulatory claims on the employer pension fund that could result in a future obligation on the company. No pension plans exist for employees of the foreign branches.

#### 14. Bonds and mandatory convertible bonds outstanding

in CHF 1 000

Interest rate	Type of bond	Year of issue	Maturity	Callable as of	Outstanding amount
3.000%	subordinated additional Tier 1 bond	2021	indefinite	22.06.2027	15 100
<b>Total as at 31.12.2025</b>					<b>15 100</b>

#### 15. Presentation of value adjustments and provisions/reserves for general banking risks

in CHF 1 000

	Balance at end of 2024	Use in conformity with designated purpose	Foreign currency differences	Reclassifications	Past due interest, recoveries	New creations charged to income statement	Releases to income statement	Balance at end of 2025
<b>Provisions</b>								
Provisions for deferred taxes	-	-	-	-	-	-	-	-
Provisions for default risks	-	-	-	-	-	-	-	-
Provisions for other business risks	541	-21	-	-	-	-	-	520
Other provisions	212	-	-	-	-	-	-	212
<b>Total provisions</b>	<b>753</b>	<b>-21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>732</b>

## 15. Presentation of value adjustments and provisions/reserves for general banking risks (continued)

in CHF 1000

	Balance at end of 2024	Use in con- formity with designated purpose	Foreign currency differences	Reclassifi- cations	Past due interest, recoveries	New creations charged to income statement	Releases to income statement	Balance at end of 2025
<b>Value adjustments for default risks and country risks</b>								
Value adjustments for default risks on impaired loans	-	-	-	-	-	-	-	-
Value adjustments for default risks on non-impaired loans (value adjustments for inherent default risks)	1 028	-	-	-	-	414	-	1 442
<b>Total value adjustments for default risks and country risks</b>	<b>1 028</b>	-	-	-	-	<b>414</b>	-	<b>1 442</b>
<b>Reserves for general banking risks (tax paid)</b>	<b>14 247</b>	-	-	-	-	-	-	<b>14 247</b>

## 16. Presentation of the share capital

	2025			2024		
	Total par value (in CHF)	No. of shares	Capital eligible for dividend (in CHF)	Total par value (in CHF)	No. of shares	Capital eligible for dividend (in CHF)
Share capital	3 000 000	30 000	3 000 000	3 000 000	30 000	3 000 000

**17. Number and value of equity securities or options on equity securities held by all executives and directors and by employees, and disclosure of any employee participation schemes**

none

**18. Disclosure of amounts due from/to related parties**

in CHF 1 000	Amounts due from		Amounts due to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Significant shareholders	3 000	6 700	9 632	18 696
Group companies	-	-	-	-
Linked companies	-	-	96	96
Transactions with members of governing bodies	-	-	127	89
Other related parties and companies	-	-	-	-

Amounts due from and amounts due to significant shareholders in the bank who are simultaneously members of governing bodies are shown in the first item "Significant shareholders". Ordinary banking transactions are conducted on the terms applicable to employees. The amounts due from significant shareholders include no unsecured amounts.

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

in CHF 1 000	2025		2024	
	Nominal	% of equity	Nominal	% of equity
Maerki Baumann Holding Ltd. *	3 000	100%	3 000	100%

\*21.8% held by Hans G. Syz-Witmer, Küssnacht, 21.8% held by Dr Carole Schmied-Syz, Erlenbach, 51.3% held by CHSZ-Holding AG, Zurich. CHSZ-Holding AG is held by Hans G. Syz-Witmer, Küssnacht, and Dr Carole Schmied-Syz, Erlenbach (both 50%).

## 20. Disclosure of own shares and composition of equity capital

	31.12.2025	31.12.2024
Number of own registered shares	-	-
<b>Details on different categories of the share capital</b>		
<b>Registered shares</b>		
Quantity in number of shares	30 000	30 000
Nominal in CHF	100	100
Paid in	100%	100%
Rights and restrictions	none	none
<b>in CHF 1 000</b>		
Share capital	3 000	3 000
Voluntary reserves	59 236	51 313
Statutory reserves	18 797	18 797
<b>Total equity capital (after appropriation of profit)</b>	<b>81 033</b>	<b>73 110</b>
non-distributable reserves	33 481	32 581

Distributions out of statutory profit reserves and statutory capital reserves are only permitted if, taken together, they exceed 50% of the nominal share capital. Under company law, CHF 1.5 million is therefore not eligible for distribution. Moreover, the regulatory minimum capital and equity requirements have to be taken into account. These further restrict the scope for profit distributions.

## 21. Presentation of the maturity structure of financial instruments

in CHF 1 000	Due						Total
	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After 5 years	
<b>Assets/financial instruments</b>							
Liquid assets	237 600	-	-	-	-	-	237 600
Amounts due from banks	34 508	-	33 804	-	-	-	68 312
Receivables from securities financing transactions	-	-	243 875	-	-	-	243 875
Amounts due from clients	-	2 351	35 806	19 314	24 960	1 000	83 430
Mortgage loans	-	699	5 850	9 910	131 210	38 499	186 168
Trading portfolio assets	490	-	-	-	-	-	490
Positive replacement values of derivative financial instruments	-	-	723	257	136	-	1 115
Financial investments	11 641	-	10 308	21 526	173 591	33 725	250 791
<b>Total 2025</b>	<b>284 239</b>	<b>3 050</b>	<b>330 365</b>	<b>51 007</b>	<b>329 897</b>	<b>73 224</b>	<b>1 071 782</b>
Total 2024	319 076	4 274	132 047	163 751	229 936	45 861	894 946
<b>Debt capital/financial instruments</b>							
Amounts due to banks	5 052	-	-	-	-	-	5 052
Liabilities from securities financing transactions	-	-	-	-	-	-	-
Amounts due in respect of client deposits	841 153	125 254	5 234	325	-	-	971 967
Negative replacement values of derivative financial instruments	-	-	565	257	-	-	822
Bond issues and central mortgage institution loans	-	-	-	-	15 100	-	15 100
<b>Total 2025</b>	<b>846 206</b>	<b>125 254</b>	<b>5 799</b>	<b>583</b>	<b>15 100</b>	<b>-</b>	<b>992 942</b>
Total 2024	681 987	94 718	24 861	7 723	16 000	-	825 289

## 22. Presentation of assets and liabilities by domestic and foreign origin

in CHF 1 000	31.12.2025		31.12.2024	
	Domestic	Foreign	Domestic	Foreign
<b>Assets</b>				
Liquid assets	237 600	-	226 944	-
Amounts due from banks	64 363	3 949	116 620	24 535
Receivables from securities financing transactions	243 875	-	-	-
Amounts due from clients	51 652	31 778	46 051	20 767
Mortgage loans	186 168	-	145 379	-
Trading portfolio assets	490	-	537	-
Positive replacement values of derivative financial instruments	1 013	103	3 657	110
Financial investments	117 445	133 345	134 143	176 204
Accrued income and prepaid expenses	10 325	-	8 863	-
Participations	3 826	16	3 826	16
Tangible fixed assets	13 992	-	14 348	-
Other assets	3 306	-	2 866	-
<b>Total assets</b>	<b>934 054</b>	<b>169 191</b>	<b>703 232</b>	<b>221 632</b>

## 22. Presentation of assets and liabilities by domestic and foreign origin (continued)

in CHF 1 000	31.12.2025		31.12.2024	
	Domestic	Foreign	Domestic	Foreign
<b>Liabilities</b>				
Amounts due to banks	4 523	530	7 417	-
Amounts due in respect of client deposits	449 542	522 425	509 069	292 287
Negative replacement values of derivative financial instruments	434	388	450	67
Bond issues and central mortgage institution loans	15 100	-	16 000	-
Accrued expenses and deferred income	17 219	-	15 599	-
Other liabilities	2 819	-	2 612	-
Provisions	732	-	753	-
Reserves for general banking risks	14 247	-	14 247	-
Share capital	3 000	-	3 000	-
Statutory capital reserve	147	-	147	-
of which tax-exempt capital contribution reserve	147	-	147	-
Statutory retained earnings reserve	18 650	-	18 650	-
Voluntary retained earnings reserve	25 000	-	21 000	-
Profit carried forward	12 067	-	10 251	-
Profit (result of the period)	16 423	-	13 316	-
<b>Total liabilities</b>	<b>579 902</b>	<b>523 344</b>	<b>632 511</b>	<b>292 354</b>

### 23. Breakdown of total assets by country or group of countries

in CHF 1000	31.12.2025		31.12.2024	
	CHF 1000	%	CHF 1000	%
<b>Assets</b>				
Europe	110 611	10.0%	148 473	16.1%
Other countries	58 581	5.3%	73 159	7.9%
<b>Total foreign country assets</b>	<b>169 191</b>	<b>15.3%</b>	<b>221 632</b>	<b>24.0%</b>
Switzerland	934 054	84.7%	703 232	76.0%
<b>Total assets</b>	<b>1 103 246</b>	<b>100.0%</b>	<b>924 864</b>	<b>100.0%</b>

### 24. Breakdown of total assets by credit rating of country groups (risk domicile/net foreign exposure)

in CHF 1000	31.12.2025		31.12.2024	
	CHF 1000	%	CHF 1000	%
<b>FINMA Concordance table</b>				
1 & 2	127 092	75.1%	194 798	87.9%
3	6 345	3.8%	2 000	0.9%
4	3 976	2.4%	3 957	1.8%
5	-	0.0%	-	0.0%
6	-	0.0%	-	0.0%
7	-	0.0%	-	0.0%
No rating	-	0.0%	-	0.0%
Lombard loans *	31 881	18.8%	20 877	9.4%
<b>Total assets</b>	<b>169 191</b>	<b>100.0%</b>	<b>221 632</b>	<b>100.0%</b>

\*A clear breakdown by risk domicile is not possible. However, the collateral is broadly diversified.

## 25. Balance sheet by currencies

as at 31.12.2025

in CHF 1000	CHF	EUR	USD	Other
<b>Assets</b>				
Liquid assets	236 905	575	114	7
Amounts due from banks	1 837	19 263	23 686	23 526
Receivables from securities financing transactions	-	93 114	150 761	-
Amounts due from clients	65 900	12 110	4 897	522
Mortgage loans	185 771	-	397	-
Trading portfolio assets	490	-	-	-
Positive replacement values of derivative financial instruments	965	48	95	8
Financial investments	132 420	60 638	57 733	-
Accrued income and prepaid expenses	10 325	-	-	-
Participations	3 826	16	-	-
Tangible fixed assets	13 992	-	-	-
Other assets	3 306	-	-	-
<b>Total assets shown in balance sheet</b>	<b>655 736</b>	<b>185 763</b>	<b>237 683</b>	<b>24 064</b>
Delivery claims on forward transactions	314	188 277	174 566	19 443
<b>Total assets</b>	<b>656 050</b>	<b>374 040</b>	<b>412 248</b>	<b>43 507</b>

**25. Balance sheet by currencies** (continued)

as at 31.12.2025

in CHF 1 000	CHF	EUR	USD	Other
<b>Liabilities</b>				
Amounts due to banks	1 010	530	3 502	11
Amounts due in respect of client deposits	448 158	222 701	257 995	43 112
Liabilities from trading transactions	-	-	-	-
Negative replacement values of derivative financial instruments	672	48	95	8
Bond issues and central mortgage institution loans	15 100	-	-	-
Accrued expenses and deferred income	17 219	-	-	-
Other liabilities	2 785	13	13	8
Provisions	732	-	-	-
Reserves for general banking risks	14 247	-	-	-
Share capital	3 000	-	-	-
Statutory capital reserve	147	-	-	-
of which tax-exempt capital contribution reserve	147	-	-	-
Statutory retained earnings reserve	18 650	-	-	-
Voluntary retained earnings reserve	25 000	-	-	-
Profit carried forward	12 067	-	-	-
Profit (result of the period)	16 423	-	-	-
<b>Total liabilities shown in the balance sheet</b>	<b>575 210</b>	<b>223 292</b>	<b>261 604</b>	<b>43 139</b>
Delivery liabilities on forward transactions	80 319	150 994	150 724	324
<b>Total liabilities</b>	<b>655 529</b>	<b>374 286</b>	<b>412 329</b>	<b>43 463</b>
<b>Net position per currency</b>	<b>521</b>	<b>-246</b>	<b>-80</b>	<b>44</b>

# Information on the off-balance-sheet business

## 26. Breakdown of contingent liabilities and contingent assets

in CHF 1000	31.12.2025	31.12.2024	Change
Guarantees to secure credits and similar	12 633	12 674	-41
Performance guarantees and similar	-	-	-
Other contingent liabilities	-	-	-
<b>Total contingent liabilities</b>	<b>12 633</b>	<b>12 674</b>	<b>-41</b>
Contingent assets arising from tax losses carried forward	-	-	-
Other contingent assets	-	-	-
<b>Total contingent assets</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 28. Breakdown of credit commitments

none

## 27. Breakdown of fiduciary transactions

in CHF 1000	31.12.2025	31.12.2024	Change
Fiduciary investments with third-party companies	314 311	299 108	15 203
Fiduciary investments with group companies and linked companies	-	-	-
Fiduciary loans and other fiduciary transactions	-	-	-
<b>Total fiduciary transactions</b>	<b>314 311</b>	<b>299 108</b>	<b>15 203</b>

## 29. Breakdown of managed assets

in CHF million	31.12.2025	31.12.2024	Change
Assets in collective investment schemes managed by the bank	28	-	28
Assets under discretionary asset management agreements	7 578	6 625	953
Other managed assets	5 206	4 604	603
<b>Total managed assets (including double counting)</b>	<b>12 812</b>	<b>11 229</b>	<b>1 584</b>
of which double counting	25	-	25
<b>Total managed assets (including double counting) at beginning</b>	<b>11 229</b>	<b>9 165</b>	<b>2 063</b>
Net new money inflow or net money outflow	489	821	-331
Price gains/losses, interests, dividends and currency gains/losses	1 094	1 243	-148
Other effects	-	-	-
<b>Total managed assets (including double counting) at end</b>	<b>12 812</b>	<b>11 229</b>	<b>1 584</b>

Total client assets include assets (including crypto-based assets) that are connected with the settlement of investment-related transactions. As at 31 December 2025, crypto-based assets amounted to an equivalent value of CHF 88.3 million (31 December 2024: CHF 135.6 million). Client assets also include treasury shares, as these are not considered client assets held exclusively for custody purposes. Client assets held exclusively for custody purposes are not included in total client assets. The assets managed by the bank under an asset management agreement may also be held in custody with third-party banks. Assets with a management mandate comprise client funds for which the bank decides how the funds are invested. Other assets under management include those assets for which the client decides how they are invested. During the reporting year, no reclassifications to or from this category were made.

The net cash flow is determined as the sum of inflows and outflows of client funds and assets held in custody accounts, measured at their current value at the time of the transaction. Interest rates, expenses and fees charged or credited to clients by the bank are not included in the net cash flow.

# Information on the income statement

## 30. Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

in CHF 1000	2025	2024	Change
Negative interest in lending business (reduction in interest and discount income)	-7	-1	-6
Negative interest received on deposit business	0	0	0

## 31. Personnel expenses

in CHF 1000	2025	2024	Change
Salaries	29 630	25 223	4 407
Social insurance benefits	5 144	4 725	419
Value adjustments of pension funds	-	-	-
Other personnel expenses	561	602	-41
<b>Total personnel expenses</b>	<b>35 335</b>	<b>30 550</b>	<b>4 785</b>

## 32. Other operating expenses

in CHF 1000	2025	2024	Change
Office space expenses	552	497	56
Expenses for information and communications technology	2 604	2 226	378
Expenses for vehicles, equipment, furniture and other fixtures	114	175	-61
Fees of audit firm	332	241	91
of which for financial and regulatory audits	301	227	74
of which for other services	30	14	17
Other operating expenses	10 149	10 122	26
<b>Total other operating expenses</b>	<b>13 750</b>	<b>13 261</b>	<b>489</b>

**34. Explanations regarding material losses, extraordinary income and expenses and material releases of hidden reserves, reserves for general banking risks and valuation adjustments and provisions no longer required**

none

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**33. Current and deferred taxes/disclosure of the tax rate**

in CHF 1 000	2025	2024	Change
Current taxes	3 819	3 054	765
Deferred taxes	-	-	-
<b>Total taxes</b>	<b>3 819</b>	<b>3 054</b>	<b>765</b>
Average tax rate on the basis of operating result	18.9%	18.7%	

# Disclosure relating to equity capital and liquidity

## Regulatory disclosure obligations for banks

The disclosure requirements relating to the provisions of the Capital Adequacy Ordinance (CAO) and the regulatory disclosure obligations pursuant to the FINMA Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA) can be found under the following link: [www.maerki-baumann.ch/CorporateGovernance](http://www.maerki-baumann.ch/CorporateGovernance).

The disclosure report is prepared annually and published as a separate document on the website. As a category 5 bank, we publish the “partial disclosure”. The most important key figures regarding equity capital and liquidity are listed below.

## Eligible and regulatory capital (after appropriation of profit)

in CHF 1000		31.12.2025	31.12.2024
<b>Eligible Capital</b>			
Common equity Tier 1 capital (CET1)		81 033	73 110
Additional core capital (AT1)		15 100	16 000
<b>Core capital (T1)</b>		<b>96 133</b>	<b>89 110</b>
Supplementary capital (T2)		10 696	10 111
<b>Total eligible capital</b>		<b>106 829</b>	<b>99 221</b>
<b>Required Capital (minimum)</b>			
	<b>Approach used</b>		
Credit risk	International BIS SA-CCR, comprehensive	14 931	13 662
Non-counterparty-related risks	International BIS SA-CCR, comprehensive	–	1 148
Market risk	Market risk standard approach	313	232
Operational risk	Basic indicator approach	8 209	7 812
Other minimum required capital		940	1 004
<b>Total minimum required capital</b>		<b>24 394</b>	<b>23 857</b>
Countercyclical capital buffer		1 464	1 269
Sum of risk weighted positions		304 924	298 214
Countercyclical capital buffer in relation to the sum of risk weighted positions		0.5%	0.4%

**Eligible and regulatory capital** (continued)

in CHF 1 000	31.12.2025	31.12.2024			
<b>Capital Ratios</b>					
Common equity Tier 1 capital ratio (CET1 ratio)	26.6%	24.5%			
Tier 1 capital ratio	31.5%	29.9%			
Ratio of regulatory capital (Tier 1 & Tier 2) without countercyclical capital buffer	35.0%	33.3%			
Ratio of regulatory capital (Tier 1 & Tier 2) with countercyclical capital buffer	34.6%	32.8%			
<b>Basel III Leverage Ratio</b>					
Total exposure	1 142 884	942 761			
Basel III leverage ratio (core capital in % of total exposure)	8.4%	9.5%			
<b>Funding ratio (NSFR)</b>					
Available stable refinancing	764 432	644 611			
Required stable refinancing	292 670	249 360			
Funding ratio, NSFR (in %)	261.2%	258.5%			
<b>Liquidity ratio (LCR)</b>					
	Q4 2025 average	Q3 2025 average	Q2 2025 average	Q1 2025 average	Q4 2024 average
LCR numerator: Total high-quality liquid assets	574 071	448 803	427 512	413 927	420 639
LCR denominator: Total net cash outflow	152 718	101 831	92 979	104 410	91 757
Liquidity ratio, LCR (in %)	375.9%	440.7%	459.8%	396.4%	458.4%

# Proposals to the General Meeting

The Board of Directors proposes the following motions to the General Meeting to be held on 15 April 2026:

1. To approve the Annual Report consisting of management report and financial statements for 2025.
2. To grant discharge to the members of the Board of Directors and the Executive Board in respect of their conduct of business in the 2025 financial year.
3. To appropriate the annual profit plus the profit brought forward from the previous year:

in CHF 1 000	2025
Profit carried forward	12 067
Plus annual profit	16 423
At the disposal of the General Meeting	28 489
Dividend	-8 500
Allocation to statutory retained earnings reserve	-
Allocation to voluntary retained earnings reserve	-6 000
Carried forward to new account	13 989

4. Re-election of the standing members of the Board of Directors for a one-year term, namely:
  - Hans G. Syz-Witmer
  - Dr Carole Schmied-Syz
  - Urs Lauffer
  - Michele Moor
  - Jörg Zulauf
5. Reappointment of PricewaterhouseCoopers AG, Zurich, as statutory auditor for one year.





## Report of the statutory auditor to the General Meeting of Maerki Baumann & Co. Ltd, Zürich

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Maerki Baumann & Co. Ltd ('the Company'), which comprise the balance sheet as at 31 December 2025, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 24 to 69 and page 72) 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.

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

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

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

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### **Board of Directors' responsibilities for the financial statements**

The Board of Directors is responsible for the preparation of 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.

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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

### **Report on other legal and regulatory requirements**

In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

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

PricewaterhouseCoopers AG

Stefan Keller Wyss  
Licensed audit expert  
Auditor in charge

Dario Mazzucca  
Licensed audit expert

Zürich, 19 March 2026

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