



Annual financial statements 2025

Our results

bank zweiplus 

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Balance sheet as of December 31

in CHF 1 000

	Notes	2025	2024
Assets			
Liquid assets		185 529	233 829
Amounts due from banks		123 125	107 488
Amounts due from customers	1/8	29 713	25 114
Mortgage loans	1	4 044	4 530
Trading portfolio assets	2	384	340
Positive replacement values of derivative financial instruments	3	7	7
Financial investments	4	260 012	129 970
Accrued income and prepaid expenses	5	6 699	3 473
Tangible fixed assets		46	88
Other assets	6	375	229
Total assets		609 934	505 068
Total subordinated claims		–	–
Liabilities			
Amounts due to banks		639	1 518
Liabilities due in respect of customer deposits		501 125	400 106
Trading portfolio liabilities	2	170	355
Negative replacement values of derivative financial instruments	3	6	6
Accrued expenses and deferred income	5	7 267	8 409
Other liabilities	6	4 524	2 122
Provisions	8	16 640	16 601
Reserves for general banking risks	8	2 400	2 400
Share capital	9	35 000	35 000
Statutory retained earnings reserve		3 700	3 200
Voluntary retained earnings reserves		5 300	5 300
Profit carried forward		29 551	21 688
Profit current year		3 612	8 363
Total liabilities		609 934	505 068
Total subordinated liabilities		–	–

Off-balance sheet transactions as of December 31

in CHF 1 000

	Notes	2025	2024
Off-balance sheet transactions			
Contingent liabilities	1	712	730
Irrevocable commitments	1	4 713	5 228

Income statement 1.1. - 31.12.

in CHF 1 000

	Notes	2025	2024
Result from interest operations			
Interest and discount income		2 718	6 950
Interest and dividend income from financial investments		60	1 617
Interest expense		-24	-24
Gross result from interest operations		2 754	8 543
Changes in value adjustments for default risks and losses from interest operations		20	2
Subtotal net result from interest operations	15	2 774	8 545
Result from commission business and services			
Commission income from securities trading and investment activities		27 582	25 389
Commission income from lending activities		0	0
Commission income from other services		3 523	6 656
Commission expense		-928	-955
Subtotal result from commission business and services		30 177	31 090
Result from trading activities	14	6 565	5 181
Other result from ordinary activities			
Result from real estate		20	20
Other ordinary income		68	214
Subtotal other result from ordinary activities		88	234
Operating expenses			
Personnel expenses	16	-16 311	-15 748
General and administrative expenses	17	-18 541	-18 156
Subtotal operating expenses		-34 852	-33 904
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets		-42	-42
Changes to provisions and other value adjustments and losses		-82	-572
Operating result		4 628	10 532
Taxes	18	-1 016	-2 169
Profit		3 612	8 363

Statement of changes in equity

in CHF 1 000

	Share capital	Statutory retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit carried forward	Result of the period	Total
Equity as of 01.01.2025	35 000	3 200	2 400	26 988	8 363	75 951
Allocation to statutory retained earnings reserve	–	500	–	–	-500	–
Net change in profit carried forward	–	–	–	7 863	-7 863	–
Dividends and other distributions	–	–	–	–	–	–
Allocation to reserves for general banking risks	–	–	–	–	–	–
Profit 2025	–	–	–	–	3 612	3 612
Equity as of 31.12.2025	35 000	3 700	2 400	34 851	3 612	79 563

Notes

Name, legal form and domicile

bank zweiplus is a company limited by shares under Swiss law with headquarters in Zurich. As a product and settlement platform, bank zweiplus offers banking services to financial advisors, asset managers and insurance companies in Switzerland and Germany, as well as to direct clients. bank zweiplus was established on 1 July 2008 and is a wholly owned subsidiary of Bank J. Safra Sarasin Ltd., Basel.

The total number of full-time equivalent employees at the end of 2025 was 92.0 (previous year: 92.0 employees). Many settlement services of bank zweiplus are outsourced to Bank J. Safra Sarasin Ltd. in Basel.

The core area of business and also the main source of income, with a share of about 76% of the ordinary income, is the commission business and services. Interest income contributes approximately 7% and trading income contributes approximately 17% to the ordinary income. The main activities of the individual business areas can be characterised as follows.

Lending business

bank zweiplus currently operates the lending business as a supplement to the commission business and services. The loans are provided to customers either against readily realisable securities collateral or on the basis of a mortgage. In exceptional cases, unsecured loans can be approved after a special investigation of the background and feasibility. Loans to public bodies and purely commercial business loans are not included in the core business.

Trading

bank zweiplus focuses its securities and foreign exchange trading almost exclusively on the customer business.

Commission business and services

The commission business and services is bank zweiplus' main activity. It is positioned as a bank for investors with small and medium funds, and offers tailored financial solutions both to its own customers and those of financial advisors.

Outsourcing of business activities

bank zweiplus outsources a significant share of its settlement processes in middle- and back-office operations to Bank J. Safra Sarasin Ltd. in Basel, particularly regarding IT infrastructure with the core banking application Avaloq, securities management, payment transactions, finance and accounting as well as risk management. The Bank has also outsourced its mortgage processing to Avobis Invest AG in Zurich, while the internal post and transport services and scanning of physical documents have been outsourced to SPS Switzerland Ltd. in Zurich. bank zweiplus entered into a cooperation agreement with Ringier Ltd., Zurich, on 18 October 2018, regarding marketing activities, whereby the agreed services also include the operation of a web-based application tool. These outsourcing activities are specifically regulated through service level agreements in accordance with the provisions of the Swiss Financial Market Supervisory Authority (FINMA). Since all employees of the service providers are also subject to Swiss banking secrecy law, they are respectively also contractually bound to secrecy and are subject to the Data Protection Act. Confidentiality of the data is, of course, ensured.

Accounting and valuation principles

General principles

The bookkeeping, accounting and valuation policies are governed by the Code of Obligations, the Banking Act and its provisions as well as its ordinance on accounting of the Swiss Financial Market Supervisory Authority (FINMA-AccO) and the accounting rules for banks, investment firms, financial groups and conglomerates pursuant to circular 20/1 from FINMA (FINMA-Circ.). In compliance with Art. 86 para. 1 FINMA-AccO and Art. 36 Banking Ordinance as well as Art. 6b paras. 2 and 3 Banking Act, bank zweiplus has decided not to include and publish the management report, cash flow statement and certain sections of the notes as it is part of a financial group supervised by FINMA, J. Safra Sarasin Group, which prepares consolidated financial statements and publishes these together with the Group's management report. The present statutory individual financial statements, with reliable representation, present the economic situation of bank zweiplus so that third parties can form a reliable judgement. The statements may contain hidden reserves.

General valuation principles

The annual financial statements are prepared under the assumption of continued business operations. The balance sheet is prepared using recognised continuing values.

The items reported in the balance sheet are valued individually.

The offsetting of assets and liabilities and of income and expenses will, in principle, not be performed. The offsetting of financial assets and liabilities is carried out only in the following cases:

- Assets and liabilities are offset if they are from the same transactions with the same counterparty in the same currency, with the same or earlier maturity of the debts and cannot lead to any counterparty risk.
- Withdrawal of value adjustments from the asset concerned.
- Offsetting of positive and negative value adjustments not affecting net income in the reporting period in the compensation account.

Financial instruments

Liquid assets

Liquid assets are recorded at nominal value.

Liquid assets include the SNB collateral account to secure the deposit insurance to esisuisse of CHFT 2 357 as at 31 December 2025 (previous year: CHFT 2 614). This amount is pledged and can be terminated within six months.

Amounts due from banks and customers and mortgage loans

Amounts due from banks and customers, as well as mortgage loans are recorded at nominal value less necessary value adjustments.

Receivables that are at risk and overdue are valued individually and the loss in value is covered by individual value adjustments. Loans are classified as overdue, at the latest, when the contractual payments for principal, commissions and/or interest are totally or partially overdue for more than 90 days. Overdue interest and interest whose payment is at risk are no longer recorded. Loans are recorded as interest-free if the collection of interest is doubtful and a deferral is no longer considered useful. The impairment is measured by the difference between the book value of the receivable which is at risk and the probable recoverable amount, taking into account the counterparty risk and the expected net proceeds from the liquidation of collateral. If it is expected that the recovery process will take longer than one year, a discounting of the estimated realisation proceeds will be made to the balance sheet date.

In addition to the individual value adjustments, general value adjustments are formed, where necessary, to cover the existing or anticipated latent risks as of valuation date, according to experience, which are not individually allocable.

Adjustments for receivables which are at risk are dissolved, provided that the outstanding principal, commissions and interest amounts are paid on time in accordance with the contractual agreements and the creditworthiness criteria are again fulfilled.

Amounts due to banks and liabilities due in respect of customer deposits

These items are recorded at nominal value.

Accounting and valuation principles

Trading portfolio assets and liabilities

Trading positions are generally assessed and recognised at "fair value". "Fair value" is generally recorded as the traded or set rates on a recognised exchange or a representative market as of the balance sheet date. If, as an exception, no "fair value" is available, the valuation and balancing is carried out according to the principle of the lower of cost and market value.

The resulting realised gains and losses are recorded in the "Result from trading activities".

Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are recorded for trading and hedging purposes.

- Trading transactions

All derivative financial instruments from trading transactions are recorded at "fair value" and their positive or negative replacement values are accounted for under the appropriate positions. The "fair value" is based on market rates, quoted dealer prices, discounted cash flow and option pricing models.

The realised trading profit and unrealized valuation gains from trading transactions are recorded under the item "Result from trading activities".

- Hedging transactions

bank zweiplus also employs derivative financial instruments as part of asset and liability management to hedge against interest rate, currency and default risks. Hedging transactions are valued similarly to hedged underlying transactions. Any profit or loss from hedging transactions is booked to the same account as the profits or losses of the transaction being hedged. Any profit or loss from hedging instruments is booked in the compensation account, provided no value adjustment is recognised for the hedged transaction. The net balance of the compensation account is recorded under "Other assets" or "Other liabilities". The effectiveness of the hedging relationship is checked periodically. Hedging transactions, in which the hedging relationship ceases to be wholly or partially effective, are treated as trading transactions within the scope of the non-effective part.

- Netting

bank zweiplus offsets positive and negative replacement values against the same counterparty under recognised and legally enforceable netting agreements.

Financial investments

Financial investments comprise debt securities, equity securities as well as real estate and goods acquired from the lending business and which are intended for sale.

Financial investments valued according to the principle of the lower of cost and market value are recorded as an appreciation in value to no more than the historical cost, provided that they again appreciate above the "fair value" acquisition value below which they had fallen. The balance of the value adjustments is recorded in the item "Other ordinary expenses" or "Other ordinary income".

- Debt securities intended to be held until maturity

The valuation is carried out according to the historical cost principle, with deferral to the agio or disagio on the remaining maturity (accrual method). Here, the agio or disagio is deferred over the duration to maturity under the "assets or respectively the liability accruals or deferrals". Credit risk-related changes in value are recognised immediately under the item "Changes in value adjustments for default risks and losses from interest operations".

If financial investments that are intended to be held until maturity are sold or repaid prematurely, the unrealised gains and losses that correspond to the interest component are deferred over the remaining duration until the maturity of the transaction under "Other assets" or "Other liabilities".

- Debt securities not intended to be held until maturity

The valuation is carried out according to the principle of the lower of cost and market value.

Value adjustments from the subsequent valuation are carried out under the item "Other ordinary expenses" or "Other ordinary income". Credit risk-related value changes are recorded under the item "Changes in value adjustments for default risks and losses from interest operations".

- Participation securities and real estate and goods taken over from the lending business and which are intended for sale

The valuation is carried out using the principle of the lower of cost and market value. For equity securities from real estate and goods taken over from the lending business and intended for sale, the lowest value is determined from the historical cost or liquidation value. Value adjustments are recorded in the balance under the item "Other ordinary expenses" or "Other ordinary income".

Participations

Participations are individually valued at cost, less any economically necessary value adjustments.

On each balance sheet date, it is assessed whether or not the value of the individual participations is reduced. This assessment is conducted on the basis of evidence that suggests that some assets might be affected by such material impairments. In the case of such indications, the recoverable amount is determined. The recoverable amount is determined for each asset individually. The recoverable amount is the higher of net selling price and value-in-use. An asset is reduced in its value if its book value exceeds the recoverable value. If there is a material impairment, the book value is reduced to its recoverable value and the material impairment recorded under the item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets".

Realised gains from the disposal of participations are booked under "Extraordinary income", unrealised losses under the item "Extraordinary expenses".

Tangible fixed assets

Investments in new tangible fixed assets are capitalised and valued in accordance with the acquisition principle when they are used for more than one accounting period and exceed the defined limits activation. Investments in existing tangible fixed assets are capitalised if this increases the market or the value-in-use or if the sustainable life is significantly extended. Minor acquisitions and renovation and maintenance costs which are not value-enhancing are, in contrast, recorded directly in general and administrative expenses.

For subsequent valuation, tangible fixed assets are recorded at cost, less accumulated depreciation. Depreciation is linear over the conservatively estimated useful life of the tangible fixed asset. At the balance sheet date, the recoverability of the tangible fixed asset is reviewed. If this assessment reveals a modified useful life or impairment of tangible fixed assets, the net book value is depreciated over the remaining useful life or an unscheduled depreciation is performed. Scheduled depreciation and any additional unscheduled depreciation are recorded under the income statement. If the reason for the unscheduled depreciation no longer exists, there is a corresponding appreciation in value. The estimated useful lives of individual tangible fixed asset categories are as follows:

	Duration of the lease agreement or a maximum of
Fixed installation in leasehold real estate	5 years
Furnishings	10 years
Other tangible fixed assets	5 years
IT and communications equipment (hardware)	3 years
Software	3 years

Realised gains on disposal of tangible fixed assets are booked under "Extraordinary income", realised losses under the item "Extraordinary expenses".

Accounting and valuation principles

Intangible assets

Acquired intangible assets are recognised if they bring measurable benefits to bank zweiplus over several years. Internally generated intangible assets are not accounted for. Intangible assets are recognised and measured in accordance with the historical costs principle.

Intangible assets are amortised using the straight line method over a conservatively estimated useful life under the item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets". The estimated useful lives of individual intangible asset categories are as follows:

Licences and brands	5 years
Acquired customer lists	5 years

It is assessed on each balance sheet date whether or not intangible assets are impaired in value. This assessment is carried out on the basis of evidence that suggests that some assets might be affected by such a material impairment. If there are such indications, the recoverable value of each asset is determined individually. An asset is impaired in its value if its book value exceeds the recoverable amount. If there is a material impairment, the book value is reduced to its recoverable amount and the value impairment recorded under the item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets".

If the result of the review of the value of an intangible asset shows a modified useful life, the residual book value is depreciated over the adjusted useful life.

Realised gains on disposal of intangible assets are booked under "Extraordinary income", unrealised losses under the item "Extraordinary expenses".

Value adjustments for inherent risks of default on non-impaired receivables and provisions for inherent risks of default of off-balance sheet positions

For all potential and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis. Value adjustments due from banks or due from customers, mortgages and bonds intended to be held until maturity are deducted from the corresponding asset in the balance sheet.

Applicable accounting and valuation principles require the creation of value adjustments for inherent risks of default on non-impaired receivables and provisions for inherent risks of default of off-balance sheet positions. Such value adjustments and provisions are designed to provide for not-yet-incurred losses that implicitly exist in the credit business.

The calculation model takes the following risk categorisation into account:

Stage 1: Applies to relevant positions for which no significant increase in credit risk has occurred since initial recognition. The calculation is based on a 12-month probability of default (PD).

Stage 2: Applies to relevant positions for which a significant increase in credit risk has occurred since initial recognition. The calculation is based on a lifetime probability of default (Lifetime PD).

Stage 3: Applies to relevant positions with a high probability of default. The calculation is also based on a lifetime PD, with the exception of positions for which individual value adjustments have already been made to the principal amount (e.g. in the event of bankruptcy). Such cases are excluded from the calculation model for inherent default risks on non-impaired exposures, as they are impaired exposures for which individual value adjustments have already been recognised.

For non-client and corporate banking positions (e.g. due from bank, financial investments and money market investments), the value adjustment for inherent default risk is calculated by multiplying the Exposures at Default * Probability of Default * Loss Given Default. The three parameters are defined as follows:

- Probability of Default (PD): the default rates by credit rating in the "Moody's annual default study"
- Exposure at Default (EAD): the balance positions reported on the balance sheet date
- Loss Given Default (LGD): average bond and loan recoveries from 1983 to 2024 published in the "Moody's annual default study".

For client positions (excluding corporate banking clients) (e.g. due from clients, mortgages, guarantees), the value adjustment for inherent default risk is based on the risk classification of the underlying credit exposure.

Each of the 8 Credit Risk Classes ("CRC") - CRC 1 being standard - has an inherent default risk factor based on the probability of default and loss given default of the net exposure. The higher the risk class, the riskier the underlying credit exposure and the respective inherent default risk factor. The highest CRC is not considered in the inherent risk calculation as it is the CRC non-performing loans, for which already individual value adjustments were created. The inherent default risk factors are based on market benchmark comparison and historic default analysis of the Lombard and mortgage portfolios. For the Lombard loan portfolio, the PD and LGD factors cannot be monitored from market data as for example issuers, so to derive the risk factor a combination of knowledge of our book and market sources (available peer comparison) is used. For the mortgage book, published LGD and PD figures since 1990 could also be taken into consideration to derive the final risk figures.

The inherent default risk factors are considered lifetime default risk factors and are applied to loans classified in Stages 2 and 3 (with the exception of already impaired positions), reflecting the lifetime expected credit losses. For Stage 1 loans, the Bank derives a one-year default risk factor by scaling down the lifetime default risk factors based on the average duration of the mortgage and Lombard loan portfolios. In addition, we continuously monitor credit risk concentration. A geographical concentration risk add-on is recognised subject to specific criteria and conditions. Such criteria include exceeding a relative threshold of the total exposure in a said category or exceeding a relative threshold of Group CET1 capital. The add-on is determined with a quantitative approach that incorporates progressive PD (under consideration of the applicable risk stage) and LGD factors over CRC. Inherent default risk factors are determined separately for the Lombard and Mortgage categories. Positions which are already value-adjusted or provisioned individually are excluded from the inherent default risk calculation.

Value adjustments for inherent default risks are calculated on the book value of the positions and are deducted from the corresponding asset in the balance sheet. Value adjustments and provisions for inherent default risks are reassessed quarterly and changes recognised in the income statement as changes in value adjustments for default risks and losses from interest operations.

Value adjustments or provisions for inherent default risks may be used in exceptional situations for the establishment of individual value or provisions without income statement effect and without the requirement to immediately replenish the target level of value adjustments or provisions for inherent default risks. In the event of an exceptional need for specific value adjustments, the Bank evaluates whether to use such existing value adjustments or provisions for inherent default risks to partially or fully cover the necessary individual value adjustments or provisions. The need for individual value adjustments or provisions is considered exceptional if it exceeds 5 per cent of the income statement item "gross result from interest operations". The threshold is calculated on the previous year's gross result from interest operations.

If the use of value adjustments or provisions for inherent default risks leads to a shortfall (a funding gap between remaining and target value adjustments or provisions), this shortfall must be eliminated within a maximum of five financial years by restoring the target level. In general, a linear approach will be taken to restore the target level. Depending on the course of business and the general economic situation and outlook, a faster elimination of the shortfall is possible.

The determined level of value adjustments and provisioning for inherent default risks is fully funded as at the balance sheet date (no shortfall).

Provisions

Legal and factual obligations are rated regularly. If a cash outflow can be probably and reasonably estimated, a provision is made.

Existing provisions are reassessed on each balance sheet date. Based on the reassessment, they could be increased, maintained or dissolved. Provisions are recorded as follows under the individual items of the income statement:

- Provisions for deferred taxes: Item "Taxes"
- Pension provisions: Item "Personnel expenses"
- Other provisions: Item "Changes to provisions and other value adjustments and losses" with the exception of any restructuring provisions

Provisions are released through profit or loss if they are no longer economically necessary and cannot be used simultaneously for other similar needs.

Accounting and valuation principles

Reserves for general banking risks

Reserves for general banking risks are precautionary reserves formed to hedge against latent risks in the Bank's operating activities.

The recognition and release of such reserves are recognised in item "Changes in reserves for general risks" in the income statement.

Reserves for general banking risks are taxed.

Taxes (income and capital taxes)

The annual profit and capital taxes are determined on the profit or loss for the period, in accordance with the local provisions for the estimation of taxes on profits and recorded as an expense in the accounting period in which the related profits are realised. Direct taxes accrued from the current profits and capital are recorded as accruals or deferrals as of the balance sheet date. If the sum of the advance payments made exceeds the amount of taxes owed, this excess is shown under accruals or deferrals.

Off-balance sheet transactions

The recording in the off-balance sheet is carried out at nominal value. Provisions are made under liabilities in the balance sheet for foreseeable risks.

Pension obligations

Employees of bank zweiplus are connected to the pension fund "Pensionable J. Safra Sarasin Ltd.". bank zweiplus bears the proportionate costs of benefits according to the pension regulations. Organisation, financing and management of the pension fund is governed by the legal regulations, the Deed of Foundation and the applicable pension regulations. bank zweiplus records the employer contributions under personnel expenses.

In accordance with FINMA-Circ. 20/1 "accounting banks", bank zweiplus has waived the activation of any possible economic benefits from pension funds. An economic obligation is, however, considered if the conditions for the formation of a provision are met.

Adjustments in accounting and valuation principles

The accounting and valuation principles are the same as in the previous year.

Reporting of transactions

All transactions are recorded according to the settlement date principle. Cash transactions in foreign currencies and securities transactions are reported between the trade and settlement dates as derivative instruments under the balance sheet items "Positive" or "Negative replacement values of derivative financial instruments". Firm commitments to underwrite securities issues and money market deposits are recognised at the settlement date.

Treatment of overdue interest

Overdue interest and related commission are recognised as non-interest income. These include interest and commissions that are overdue for over 90 days, but have not been paid. In the case of current account limits, interest and commission are considered overdue if the specified credit limit is exceeded for more than 90 days. From that moment, the future accrual of interest and commissions are no longer recorded under the item "Interest and discount income" until no interest is overdue for more than 90 days. Overdue interest is not cancelled retroactively. Receivables from interest accrued until the end of the 90-day period (due and unpaid interest and accrued interest) are written off under the item "Changes in value adjustments for default risks and losses from interest operations".

Foreign currency conversions

Transactions in foreign currencies are recorded at the current exchange rates. All balance sheet items in foreign currencies are converted to Swiss francs as of the balance sheet date. The resulting exchange gains or losses are recorded under the item "Result from trading activities".

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

	31.12.2025	31.12.2024
Euro (EUR)	0.9305	0.9386
US dollar (USD)	0.7924	0.9063

Treatment of refinancing of the items under the trading business

Refinancing costs for trading portfolio assets are not charged to trading income.

Risk management

bank zweiplus' written risk policy is reviewed annually and approved by the Board of Directors. The risk policy forms the basis for bank zweiplus' risk management. Clear limits are set for all relevant types of risks, compliance with which is constantly monitored. The Board of Directors has made adequate risk assessments periodically and has initiated any resulting measures to ensure that the risk of any significant false statement in financial reporting is classified as small.

Credit risk

Customer loans

Loans to customers are preferably issued under the securities business and asset management. Coverage is either against readily realisable securities collateral or on a mortgage-related basis. In exceptional cases, unsecured loans can be approved after a special investigation of background and feasibility. Loans to public bodies and purely commercial business loans are not included in the core business.

Counterparty risk in the interbank business

bank zweiplus' interbank, trading and derivatives business is transacted with first-class addresses, in particular with the shareholding bank.

Risk of changes in interest

The interest rate risks from the balance sheet and off-balance-sheet assets are centrally monitored and controlled. bank zweiplus is aiming for a congruent maturity structure of assets and liabilities of the business. The interest rate risk is monitored based on the maturity of interest-sensitive items per currency (gap analysis).

Other market risks

There are other market risks based on losses for bank zweiplus due to changes in share prices and exchange rates. bank zweiplus does not engage in proprietary trading. Furthermore, bank zweiplus holds only modest foreign exchange positions, to meet the needs of customers.

Liquidity

The liquidity risk is based on the fact that the fulfilment of commitments made is not guaranteed at any time. Liquidity risks are monitored and controlled in accordance with banking regulatory requirements.

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. In the event of internal or external incidents, a BCM plan is designed to ensure that critical functions remain operational or are restored as quickly as possible. IT risk refers to a subset of operational risk due to technology-related factors, and information security risk refers to identifying, defending against, or responding to a threat. This includes cyber risk, which specifically addresses risks due to the use of technology. The basic processes for monitoring operational risk are based on internal directives, the specific training of employees, and the adequate level of reporting, and pursue the goal of ensuring operational resilience.

Risk management

Corporate governance disclosures

Board of Directors

Daniel Belfer, Chairman
Salomon Sebban, Member
Dr. Cédric Chapuis, Member

The composition of the Board of Directors reflects the shareholder structure as set out in Note 10. The independence requirements according to FINMA Circular 2017/01, according to which at least one third of the Board of Directors must consist of independent members, are fulfilled.

Executive Committee

Markus Aisslinger, Chief Executive Officer
Fabian Zeier, Chief Operation Officer
Marcel Gamper, Head of Direct Clients

Information on the professional background and qualifications of the members of the Board of Directors and the Executive Board is available on the website of bank zweiplus.

Methods used for the identification of credit risk and determining the need for a value adjustment

Mortgage-secured loans

The appraisals of owner-occupied residential properties are updated annually using the hedonic models. In so doing, bank zweiplus uses region-specific house price indices derived from an external provider and validated by bank zweiplus. bank zweiplus updates the loan-to-value ratio annually, using these assessments. Additionally, arrears on interest and amortisation are analysed. This allows bank zweiplus to identify mortgages that are associated with high risks. Where necessary, further coverages are required or an appropriate value adjustment is formed on the basis of the lack of coverage.

Loans against securities

The exposure and the value of collateral for loans with securities are monitored daily. If the collateral value of the securities falls below the amount of the loan, a reduction in the credit exposure or additional securities are required. If the coverage gap increases or if there are exceptional market conditions, the collateral is realised and the loan is closed out.

Loans without coverage

Loans without coverage are usually unsecured account overdrafts of retail customers. If there are higher risks, the Credit department carries out a detailed assessment and determines the need for action, together with the customer advisor. If it can be assumed at this stage that there is a risk to the credit exposure, a corresponding value adjustment is recorded.

Procedure for determining value adjustments and provisions

A need for a new value adjustment and provision is identified according to the methods described above. In addition, known risk items, where a risk has been identified earlier, are reassessed on each balance sheet date and a value correction is performed, if necessary. The Risk Committee assesses and approves all the value corrections formed for the risk items. In addition, approval is required from the Executive Committee and the Board of Directors.

Valuation of the coverage

Mortgage-secured loans

For the mortgage lending business, a current assessment of the securities is carried out for each loan. The assessment is conducted depending on the use of the property. For the assessment of residential properties, bank zweiplus' internal estimate of hedonic pricing models is available. These compare real estate transaction data for each real estate, using detailed characteristics.

As the basis for granting loans, bank zweiplus uses the lowest value resulting from its internal assessment, the purchase price and any external estimate.

Loans against securities

For Lombard loans and other loans secured with securities, the Bank mainly accepts transferable financial instruments (such as bonds and shares) that are liquid and actively traded.

bank zweiplus applies discounts to the market value to cover the existing market risk of marketable and liquid securities and to determine the collateral value. For life insurance policies or guarantees, the discounts are determined on a product basis or are customer-specific.

Company policy concerning the use of derivative financial instruments and hedge accounting

Company policy concerning the use of derivative financial instruments

Derivative financial instruments are used by bank zweiplus as part of risk management, primarily to hedge interest and currency risks. Hedge transactions are concluded exclusively with external counterparties.

Application of hedge accounting

Types of basic and hedging transactions

bank zweiplus uses hedge accounting primarily related to the following business:

Underlying transaction	Means of hedging
Risks of changes in interest rates from interest rate-sensitive assets and liabilities in the banking book	Interest rate swaps

Significant events after the balance sheet date

There were no significant events after the balance sheet date that have a significant influence on the asset, financial and earnings position of bank zweiplus as of 31 December 2025.

Information on the balance sheet

in CHF 1 000

Note 1 - Collateral for loans/receivables and off-balance sheet transactions as well as impaired loans/receivables

	Mortgage collateral	Other collateral	Without collateral	Total
Coverage of debts and off-balance sheet transactions				
Loans (before netting with value adjustments)				
Amounts due from customers ¹	–	29 610	125	29 735
Mortgage loans	4 055	–	–	4 055
- Residential real estate	3 290	–	–	3 290
- Office and commercial buildings	765	–	–	765
Total loans as of 31.12.2025 (before netting with value adjustments)	4 055	29 610	125	33 790
Total loans as of 31.12.2024 (before netting with value adjustments)	4 555	25 031	113	29 699
Total loans as of 31.12.2025 (after netting with value adjustments)				
	4 044	29 588	125	33 757
Total loans as of 31.12.2024 (after netting with value adjustments)				
	4 530	25 001	113	29 644
Off-balance sheet				
Contingent liabilities	–	712	–	712
Irrevocable commitments	–	4 713	–	4 713
Total off-balance sheet as of 31.12.2025	–	5 425	–	5 425
Total off-balance sheet as of 31.12.2024	–	5 958	–	5 958
At-risk receivables				
Total at-risk receivables as of 31.12.2025	–	–	–	–
Total at-risk receivables as of 31.12.2024	–	–	–	–

¹ Based on the general pledge and offset right stipulated in the General Terms and Conditions of bank zweiplus Ltd, available credit balance is credited as coverage for corresponding exposure from customers. Amounts due from customers amounting to CHF 25 222 (previous year: CHF 21 126) are also based on credit and pledge agreements concluded individually with customers.

Information on the balance sheet

in CHF 1 000

Note 2 - Trading portfolio assets (assets and liabilities)

	31.12.2025	31.12.2024
Assets		
Equity securities	301	265
Precious metals and commodities	56	40
Structured products	27	35
Total assets	384	340
- Of which determined using a valuation model	-	-
- Of which securities eligible for repo transactions in accordance with liquidity requirements	-	-
Liabilities		
Equity securities	169	349
Structured products	1	6
Total liabilities	170	355
- Of which determined using a valuation model	-	-

Note 3 - Derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments						
Forward agreements	–	–	–	–	–	–
Swaps	–	–	–	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	–	–	–	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Foreign exchange / precious metals						
Forward agreements	7	6	1 382	–	–	–
Swaps	–	–	–	–	–	–
Futures	–	–	–	–	–	–
Options (OTC)	–	–	–	–	–	–
Options (exchange traded)	–	–	–	–	–	–
Total before netting agreements						
31.12.2025	7	6	1 382	–	–	–
- Of which determined using a valuation model	7	6	1 382	–	–	–
31.12.2024	7	6	782	–	–	–
- Of which determined using a valuation model	7	6	782	–	–	–
Total after netting agreements				Positive replacement values (accumulated)	Negative replacement values (accumulated)	
31.12.2025				7	6	
31.12.2024				7	6	
Breakdown by counterparties				Central clearing houses	Banks and securities dealers	Other customers
Positive replacement values (after netting agreements)				–	–	7

Information on the balance sheet

in CHF 1 000

Note 4 - Financial investments

	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Breakdown of financial investments				
Debt securities	260 012	129 970	260 012	129 970
- Of which intended to be held to maturity	260 012	129 970	260 012	129 970
Total	260 012	129 970	260 012	129 970
- Of which securities eligible for repo transactions in accordance with liquidity requirements	260 012	129 970	260 012	129 970

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Lower than B-	Without rating
Breakdown of counterparties by rating						
Debt securities						
Book value	260 012	-	-	-	-	-

bank zweiplus uses the Standard & Poor's agency rating categories.

Note 5 - Accrued income and prepaid expenses / Accrued expenses and deferred income

	31.12.2025		31.12.2024	
	Accrued income and prepaid expenses	Accrued expenses and deferred income	Accrued income and prepaid expenses	Accrued expenses and deferred income
Accrued interest due from/to banks and customers	641	8	788	–
Receivables/liabilities from current income and capital taxes	2 956	135	–	2 426
Other accruals	3 102	7 123	2 685	5 984
Total accrued income and prepaid expenses / Accrued expenses and deferred income	6 699	7 267	3 473	8 409

Tax payments from assessment notices for the years 2021 and 2022 amounting to CHF 2 337 are recognised under receivables from income and capital taxes. These relate to “other provisions” that the Bank considers to be economically necessary, therefore the Bank has lodged an appeal against these tax assessments.

Note 6 - Other assets and other liabilities

	31.12.2025		31.12.2024	
	Other assets	Other liabilities	Other assets	Other liabilities
Indirect taxes	0	845	0	551
Commission refunds financial services providers	213	–	212	–
Billing account financial services providers	–	2 394	–	1 516
Miscellaneous other assets and other liabilities	162	1 285	16	54
Total other assets and liabilities	375	4 524	229	2 122

Information on the balance sheet

in CHF 1 000

Note 7 - Economic situation of own pension funds

	Nominal value at current year end	Waiver of use at current year end	Net amount at current year end	Net amount at previous year end	Influence of ECR on personnel expenses	
					Current year	Previous year
Employer contribution reserves (ECR)						
J. Safra Sarasin Ltd. Pension Fund, partial plan bank zweiplus ltd	–	–	–	–	–	–

	Over-funding/ under-funding at end of current year ¹	Economic interest of bank zweiplus		Change in economic interest (economic benefit/ obligation) versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		Current year	Previous year			Current year	Previous year
Representation of the economic benefit/ economic obligation and pension expenses							
J. Safra Sarasin Ltd. Pension Fund, partial plan bank zweiplus ltd	6 107	–	–	–	1 626	1 642	1 593

For all employees of bank zweiplus who have completed their 17th year of life, there is a pension plan according to a defined contribution plan, which is incorporated in the Pension Fund of J. Safra Sarasin Ltd., Basel. The Pension Fund of J. Safra Sarasin Ltd., Basel prepares its annual financial statements in accordance with Swiss GAAP FER 26. The determination of the economic impact is made on

the basis of the financial situation of the pension fund. The coverage of the pension scheme was not yet available at the time of publication of the Bank's annual financial statement. According to current estimates, the pension plan's funding ratio amount was approximately 111 % as of 31 December 2025.

Note 8 - Value adjustments, provisions and reserves for general banking risks

	01.01.2025	Use in conformity with designated purpose	Changes of the purpose (Reclassifications)	Past due interest, recoveries	New provisions charged to income	Releases to income	Balance at 31.12.2025
Provisions for deferred taxes	–						–
Provisions for pension obligations	–						–
Provisions for inherent default risks	1					-1	0
Provisions for other business risks	–						–
Provisions for restructuring	–						–
Other provisions	16 600	–	–	–	40	–	16 640
Total provisions	16 601	–	–	–	40	–	16 640
Reserves for general banking risks	2 400		–	–	–	–	2 400
Value adjustments for default and country risks	63	–	–	–	–	-22	41
- Of this value adjustment for default risks from impaired loans / receivables	–				–		–
- Of this value adjustments for inherent default risks	63				–	-22	41
- Of which on amounts due from banks	9						9
- Of which on amounts due from customers and mortgage loans	54					-22	33

Other provisions mainly consist of provisions for litigation in connection with the ordinary course of business.
Reserves for general banking risks are taxed.

Information on the balance sheet

in CHF 1 000

Note 9 - Share capital

	31.12.2025			31.12.2024		
	Nominal value	Quantity	Dividend-bearing capital	Nominal value	Quantity	Dividend-bearing capital
Share capital						
Equity	35 000	3 500 000	35 000	35 000	3 500 000	35 000
- Of this paid up	35 000	3 500 000	35 000	35 000	3 500 000	35 000
Total share capital	35 000	3 500 000	35 000	35 000	3 500 000	35 000

Note 10 - Related parties

	Amounts due from		Amounts due to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Qualified participants	120 701	104 702	566	1 398
Group companies	–	–	–	–
Related companies	–	–	–	–
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–
Total	120 701	104 702	566	1 398

There are no significant off-balance sheet transactions with related parties. The balance sheet and off-balance sheet transactions with related persons are carried out at market conditions.

Note 11 - Holders of significant participations and groups of holders of participations with pooled voting rights

	31.12.2025		31.12.2024	
	Nominal	Share in %	Nominal	Share in %
With voting rights				
Bank J. Safra Sarasin Ltd., Basel	35 000	100.0	35 000	100.0

SIHL Holdings Limited, J. Safra Holdings International (Luxembourg) Ltd., JSI Holdings (Switzerland) Ltd. and SIHL Finance Holdings (Switzerland) Ltd. hold the entire share capital and voting rights of Bank J. Safra Sarasin Ltd. via J. Safra Sarasin Holding Ltd. (JSSH). JSSH is ultimately owned by Mrs. Vicky Safra and some of her children.

Note 12 - Breakdown of total foreign assets by credit rating of country groups

Rating Standard & Poor's	Bank's own country rating	31.12.2025		31.12.2024	
		Amount	Share in %	Amount	Share in %
AAA to AA-	1 – first class	7 683	95.5	7 169	97.3
A+ to A-	2 – good	240	3.0	33	0.5
BBB+ to BBB-	3 – medium	82	1.0	46	0.6
BB+ to B-	4 – speculative	4	0.1	3	0.0
Lower than B-	5 – risk	5	0.0	4	0.0
Without rating		34	0.4	114	1.5
Total assets		8 048	100.0	7 369	100.0

The disclosure of total foreign assets by credit rating of the country groups according to the risk of the underlying item or the domicile of the debtor. For secured exposures, the risk domicile is determined taking the collateral into consideration.

Information on off-balance sheet

in millions of CHF

Note 13 - Assets under management

	31.12.2025	31.12.2024
Type of assets under management		
Assets in self-managed collective investment instruments	–	–
Assets with management mandate	1 390	1 257
Other assets under management	5 660	5 023
Total assets under management (incl. double counting)	7 050	6 280
- Of which double counting	–	–
	31.12.2025	31.12.2024
Statement of the development in assets under management		
Total assets under management (incl. double counting) at the beginning	6 280	7 087
+/- Net inflows / outflows	342	-1 353
+/- Price development, interest, dividends and currency development	428	546
+/- Other effects	–	–
Total assets under management (incl. double counting) at the end	7 050	6 280

The calculation and reporting of customer assets are carried out according to the Swiss Financial Market Supervisory Authority concerning accounting principles. Customer assets include all customer assets managed or held for investment purposes. Included in customer assets are all amounts due to customers in savings and investment accounts, fixed-term and fiduciary deposits, and all valued assets.

The net new money inflow/outflow consists of new customer acquisitions, asset inflow or outflow from existing customers. Not included in the net inflow/outflow are securities and currency-related market changes, interest and dividend payments and paid fees.

Information on the income statement

in CHF 1 000

Note 14 - Result from trading activities

	2025	2024
Breakdown by business line		
Direct customer business	4 069	3 265
Sales business	2 545	2 002
Banking services	-49	-86
Total result from trading activities	6 565	5 181
	2025	2024
Breakdown by underlying risks and based on the application of the fair value option		
Trading revenues from:		
Equity securities (incl. funds)	-40	-26
Currency	6 584	5 204
Commodities/precious metals	21	3
Total result from trading activities	6 565	5 181

Note 15 - Income from refinancing of trading items and from negative interest

Refinancing income in interest and discount income

No refinancing costs for the trading portfolio assets are credited to interest and discount income.

	2025	2024
Negative interest		
Negative interest rates on lending transactions (reduction of interest and discount income)	9	–
Negative interest rates on borrowing transactions (reduction of interest expense)	–	–

Information on the income statement

in CHF 1 000

Note 16 - Personnel expenses

	2025	2024
Salaries	12 605	12 284
- Of which in connection with share-based compensation and alternative forms of variable compensation	-	-
Social benefits	2 568	2 501
Other personnel expenses	1 138	963
Total personnel expenses	16 311	15 748

Note 17 - General and administrative expenses

	2025	2024
Premises expenses	611	621
Expenses for information and communication technology	2 065	2 166
Expenses for vehicles, machinery, furniture and other equipment and operational leasing	20	23
Audit firm fees	261	198
- Of which for accounting and regulatory audit	261	198
- Of which for other services	-	-
Other business expenses	15 584	15 148
Total general and administrative expenses	18 541	18 156

The costs for outsourced services (outsourcing) of TCHF 13 811 (previous year: TCHF 13 430) are included in the item "Other business expenses".

Note 18 - Taxes

	2025	2024
Expenses for current income taxes	881	2 040
Expenses for current capital taxes	135	129
Total tax expenses	1 016	2 169
Weighted average tax rate on the basis of the operating results	21.96%	20.60%

Appropriation of profit

in CHF 1 000

	2025	2024
Profit	3 612	8 363
+ Profit carried forward	29 551	21 688
Balance sheet profit	33 163	30 051
+ Release of voluntary retained earnings reserves	5 300	–
Total distributable profit at the disposal of the General Meeting	38 463	30 051
Appropriation of profit	38 463	30 051
- Allocation to statutory retained earnings reserve	-200	-500
- Dividend	-35 000	–
Profit carried forward to new account	3 263	29 551

Report of the Statutory Auditor

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Report of the Statutory Auditor

To the General Meeting of
bank zweiplus ltd, Zurich

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of bank zweiplus ltd (“the Bank”), which comprise the balance sheet as at December 31, 2025, the income statement and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting and valuation principles.

In our opinion, the financial statements (pages 4 to 32) comply with Swiss law and the Bank’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 Bank 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 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Bank'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 Bank'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 Bank 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 at: <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 article 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

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

Deloitte AG


Pietro Di Fluri
Licensed Audit Expert
Auditor in Charge


Almir Pnishi
Licensed Audit Expert

Zurich, April 21, 2026

Disclosure of regulatory key figures in accordance with OffV-FINMA

Table KM1

	31.12.2025	31.12.2024
Available capital		
1 Common Equity Tier 1 (CET1)	44 563	75 951
2 Tier 1	44 563	75 951
3 Total capital	44 605	76 014
Total risk-weighted assets (RWA)		
4 RWA	114 190	136 410
Minimum capital requirements	9 135	10 913
Risk-based capital ratios as a percentage of RWA		
5 Common Equity Tier 1 ratio	39.03%	55.68%
6 Tier 1 ratio	39.03%	55.68%
7 Total capital ratio	39.06%	55.72%
Additional CET1 buffer requirements as a percentage of RWA		
8 Capital conservation buffer requirement (2.5 % from 2019) (%)	2.50%	2.50%
9 Countercyclical buffer requirement (%)	0.00%	0.00%
10 Bank G-SIB and/or D-SIB additional requirements (%)	0.00%	0.00%
11 Total of bank CET1 specific buffer requirements (%)	2.50%	2.50%
12 CET1 available after meeting the bank's minimum capital requirements	31.03%	47.72%
Additional CET1 buffer requirements as a percentage of RWA		
12a Capital conservation buffer	2.50%	2.50%
12b Countercyclical buffer	0.01%	0.02%
12c Capital target ratios for CET1 plus the countercyclical buffer (in % of the risk-weighted positions)	7.01%	7.02%
12d Capital target ratios for T1 plus the countercyclical buffer (in % of the risk-weighted positions)	8.51%	8.52%
12e Regulatory capital target ratios for T1 plus the countercyclical buffer (in % of the risk-weighted positions)	10.51%	10.52%
Basel III leverage ratio		
13 Total Basel III leverage ratio exposure measure	615 682	511 475
14 Basel III leverage ratio	12.92%	14.85%
Liquidity Coverage Ratio		
15 Total HQLA	429 248	350 431
16 Total net cash outflow	38 198	28 099
17 LCR ratio	1123.73%	1247.12%
Net Stable Funding Ratio		
18 Total available stable funding	537 548	444 509
19 Total required stable funding	41 183	20 171
20 NSFR ratio	1305.28%	2203.72%

For the detailed disclosure pursuant to OffV-FINMA, please refer to the annual report and Basel III pillar 3 disclosures of J. Safra Sarasin Holding Ltd.

Imprint

Issuer bank zweiplus ltd, P.O. Box, Buckhauserstrasse 22, CH-8048 Zurich, www.bankzweiplus.ch **Concept & content** bank zweiplus ltd, Marketing & Communications **Design** metaphor, Zurich **Publication** These annual financial statements appear in German and English as a PDF file and online on www.bankzweiplus.ch/geschaeftsbericht.

In the present annual financial statements of bank zweiplus the masculine form has been used for the benefit of readability of gender-specific terms. This always refers, of course, to all genders.

