

# 2025 .



**BIC-BRED (SUISSE) SA**  
Commodity Trade Finance & Corporate Banking

2025 Annual Report

# The year *at a glance*

**50** <sup>CHF</sup><sub>m</sub>

Net banking income

**22** <sup>CHF</sup><sub>m</sub>

Net result  
(before RGBR)

**237** <sup>CHF</sup><sub>m</sub>

Equity

**1.7** <sup>CHF</sup><sub>bn</sub>

Outstanding loans and  
commitments to customers

**Geneva  
and Dubai**

Geographical  
locations

**108.5**

Number of  
employees (FTE)

**53** %

Cost / Income  
ratio

**9.4** %

Return on Equity (ROE)

**A-**

External rating

**17.9** %

Capital adequacy ratio

## KEY FIGURES

<b>Balance sheet</b> (in CHF thousand)	31.12.2025	31.12.2024	Change (absolute)	Change (%)
Balance sheet total	1,916,035	1,714,838	201,197	12%
Amounts due from customers	1,189,093	1,047,001	142,092	14%
Customer deposits	267,951	337,265	-69,314	-21%
Equity	237,176	214,932	22,244	10%
– of which Reserves for general banking risks (RGBR)	103,937	81,693	22,244	27%

### Off-balance sheet (in CHF thousand)

Off-balance sheet total	596,122	524,191	71,931	14%
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### Results (in CHF thousand)

Net result from interest operations	32,104	33,166	-1,062	-3%
Result from commission business and services	16,987	16,805	182	1%
Result from trading activities	538	707	-169	-24%
Other result from ordinary activities	29	34	-5	-15%
<b>Net banking income</b>	<b>49,658</b>	<b>50,712</b>	<b>-1,054</b>	<b>-2%</b>
Operating result	22,774	24,995	-2,221	-9%
<b>Net result before RGBR</b>	<b>22,244</b>	<b>24,461</b>	<b>-2,217</b>	<b>-9%</b>
Change in Reserves for general banking risks	-22,244	-24,461	2,217	-9%
<b>Net income</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

### Financial ratios (%)

Equity / Balance sheet total	12.4%	12.5%
Operating income / Equity	9.6%	11.6%
Net result before RGBR / Equity (ROE)	9.4%	11.4%
Net result before RGBR / Assets (ROA)	1.2%	1.4%
Cost / Income ratio	53.0%	50.0%

### Liquidity and equity ratios (%)

Liquidity Coverage Ratio (LCR)	145.7%	137.1%
Net Stable Funding Ratio (NSFR)	160.8%	170.0%
Capital adequacy ratio	17.9%	16.5%

### Full-time equivalents

In Geneva	102.5	92.9	9.6	10%
In Dubai	6.0	6.0	–	–
<b>Total</b>	<b>108.5</b>	<b>98.9</b>	<b>9.6</b>	<b>10%</b>

### Fitch ratings

Long term	A- / Stable
Short term	F1

# Summary

1/  
**Letter from  
the Chairman  
and the CEO**

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## **CREDITS**

### **Publisher**

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BRED (Suisse) SA

### **Acknowledgements**

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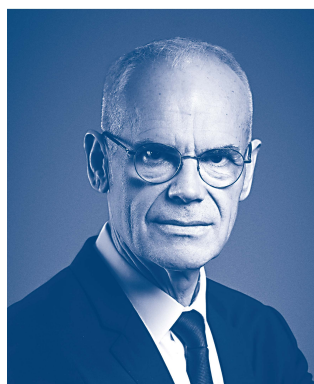
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# 1/ Letter from the Chairman and the CEO



Stéphane Gentili,  
Chairman of the  
Board of Directors



Emmanuel Lemoigne,  
Chief Executive Officer

# 10 years

BIC-BRED (Suisse) SA is pleased to present to you its annual report for 2025.

This is an important milestone for our bank. Ten years ago, we secured FINMA authorisation, marking the start of a true entrepreneurial journey. The ongoing commitment of our employees and their dedication to the financing of commodity traders is now reflected in our strong footprint within the Swiss banking ecosystem.

The professionalism and expertise we have developed over that time to serve our clients have seen us build a large portfolio of clients across the three traditional commodity sectors. We provide solutions to a wide range of players, ranging from family businesses to multinationals. As a specialised corporate bank, we make it our mission to have extensive knowledge of the markets in which we operate.

# of existence.

2015-2025

In the past 10 years, BIC-BRED (Suisse) SA has enjoyed steady growth in our main activity. As a result, the Bank has achieved high levels of profitability, enabling it to significantly strengthen its solvency. In light of this performance, the Bank was awarded a top-tier credit rating by Fitch Ratings in 2025.

In 2025, our banking income fell by 2% to CHF 50 million, with operating income of CHF 23 million. At constant exchange rates, banking income and operating income both increased by 5%. This underpins our momentum in terms of profitability, as well as our disciplined management. Equity stands at CHF 237 million, attesting to our Bank's financial strength.

The next 10 years will be exciting, with many challenges. The first will be to continue to develop our core businesses in order to offer our clients ever more innovative and secure solutions. With this in mind, we will leverage artificial intelligence to enhance our teams' expertise and further optimise customer services.

The second challenge will be to strengthen the balance of our revenues by developing new offerings in markets adjacent to our core expertise. The Swiss economic landscape is full of development opportunities that we will explore with the same

rigour and ambition we have consistently applied to serve commodity traders.

To achieve this ambition, we will gladly expand our geographical presence if needed, as we have successfully done in Dubai.

[2026 marks the start of a new decade with a new phase that will build on the strength of our teams and the values they uphold every day across our wider organisation.](#)

With the support of the BRED Group, which has solid foundations, we are confident that we will succeed in our strategy.

**Stève Gentili**

Chairman of the Board of Directors

**Emmanuel Lemoigne**

Chief Executive Officer

# 2

## About *the Group*



Banque Internationale de Commerce - BRED (Suisse) SA ("BIC-BRED (Suisse) SA") is a BPCE Group subsidiary 100% owned through BRED Banque Populaire.

# 2.1

## BPCE Group



### A HISTORY THAT GOES BACK 200 YEARS

#### Caisse d'Épargne

“Being useful to you”

The spring of 1818 saw the foundation of the first Caisse d'Épargne in Paris. This was the first deposit-taking institution in France. Its mission was to promote, collect and manage household savings.

The Caisses d'Épargne expanded rapidly throughout France, building an extensive retail network year after year.

A new milestone was reached in 1999, with the Caisses d'Épargne adopting cooperative bank status, thereby choosing to commit to and alongside their customers.

#### Banque Populaire

“Success is in you”

In 1878, entrepreneurs and craftsmen decided to found the first Banque Populaire in Angers. The aim was to make it easier for individual entrepreneurs (craftsmen, retailers, liberal professions, small and medium-sized enterprises, etc.) to finance their projects.

The Banque Populaire banks rapidly became major players in the economy and in their regions.

In 1917, they adopted cooperative status.

In 1962, they opened up to private individuals.

#### BPCE

“Cooperative banking and insurance, reimagined”

2009 saw the merger of the two leading cooperative banking networks, Caisse d'Épargne and Banque Populaire, nearly 200 years after the first Caisse d'Épargne was founded. This alliance of two unique, complementary brands brought together two major banking operators, who share common values of solidarity, proximity, democratic governance and long-term vision.

In just a few years, it has become one of the largest banking groups in Europe. It is the second largest banking group in France and finances more than 20% of the French economy.

## A COOPERATIVE GROUP

BPCE is a cooperative group. Unlike a traditional bank, there are no shareholders: all the cooperative shares making up the share capital of the Banque Populaire banks and the Caisses d'Épargne are held by nearly 10 million cooperative shareholders.

Cooperative shareholders are customers who own cooperative shares and play a role in the bank's operations by participating in general meetings and voting on the approval of the financial statements and resolutions, passing management decisions and electing directors.

Figure 1 **Main differences between a cooperative bank and a traditional bank**

Cooperative bank	Traditional bank
– Cooperative company. Not listed on the stock exchange. No takeover bid possible.	– Public limited company listed or unlisted. Takeover bid possible.
– Capital composed of cooperative shares whose value remains fixed.	– Capital composed of shares whose value fluctuates.
– Capital held by cooperative shareholders who are customers.	– Capital held by shareholders who are not necessarily customers.
– Voting rights of cooperative shareholders at general meetings based on the "1 person = 1 vote" principle.	– Proportional shareholder voting rights at general meetings.
– Cooperative shareholders receive interest on their shares.	– Shareholders receive a dividend on their shares.

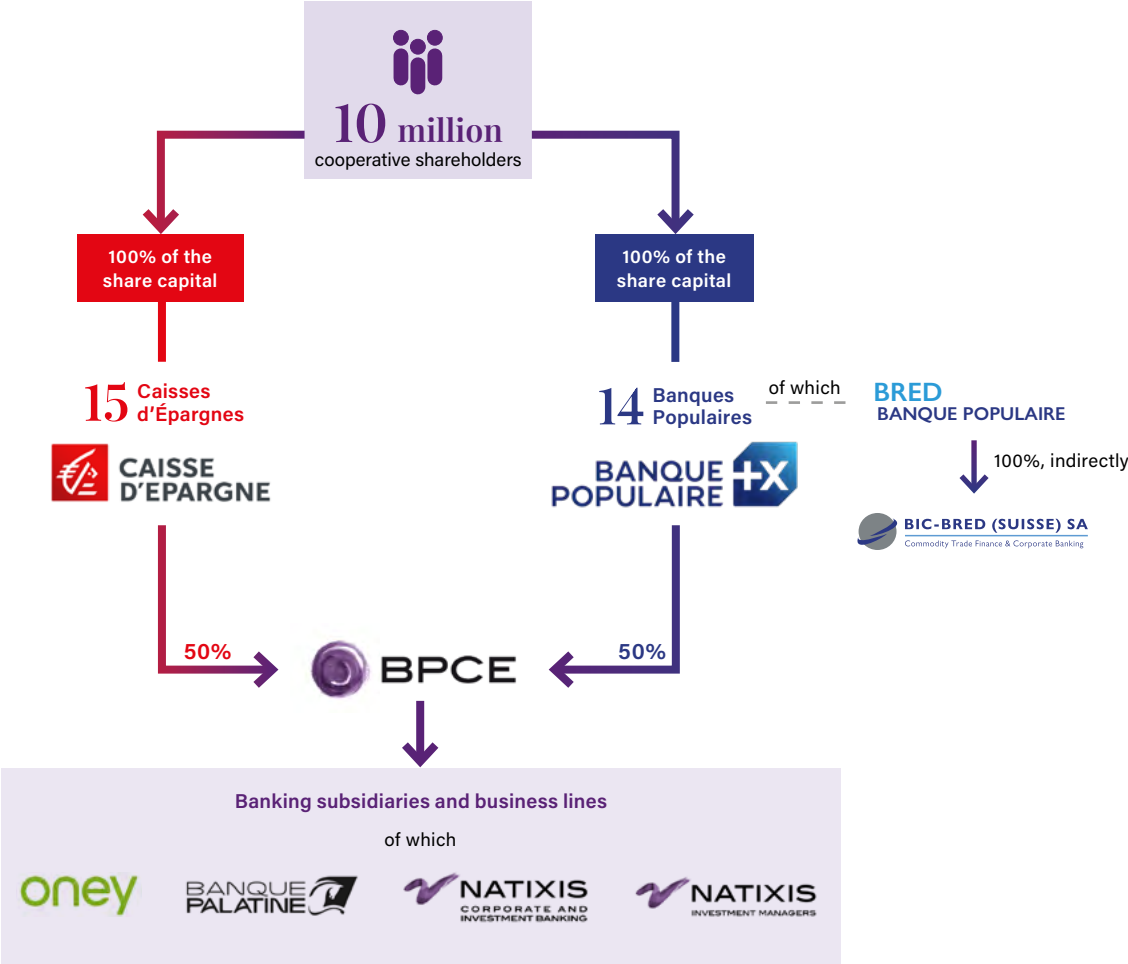
## GROUP STRUCTURE CHART

The cooperative shareholders of the 14 Banques Populaires banks and the 15 Caisses d'Épargne banks hold equal ownership of BPCE, the Group's corporate centre.

In this capacity, BPCE is responsible for defining the Group's policy and strategic directions and coordinating the commercial policies of each of the two networks.

In addition to its corporate centre function, BPCE is a shareholder in various banking subsidiaries (Natixis, Banque Palatine, Oney Bank, etc.) and brings together various business lines to support the Group's development.

Figure 2 The BPCE Group's structure chart at 31 December 2025



## BUSINESS LINES

The BPCE Group's business lines are organised into two main categories:

1. Retail banking and related business lines;
2. Global business lines.



Retail banking and related business lines include the Banque Populaire and Caisse d'Épargne networks, Banque Palatine and Oney. They also include the following business lines:

- The Insurance division, which contains the BPCE's Group's insurance entity, BPCE Assurances. BPCE Assurances develops, distributes and manages a comprehensive insurance offering for customers of the BPCE Group's banking networks.
- The Digital and Payments division brings together all of the BPCE Group's business lines and expertise in the fields of innovation, digital technology, data and artificial intelligence, payments and consumer finance with Oney.
- The Solutions and Financial Expertise division (SEF) encompasses expertise in financing, insurance, securities custody and advisory services for customers of Group companies.

The BPCE Group's global business lines are organised around Natixis:

- Natixis Investment Managers provides asset and wealth management services, developing solutions tailored to the savings, investment, risk management and advisory needs of the BPCE Group's various private and institutional clients.
- Natixis Corporate & Investment Banking (CIB) provides corporate and investment banking services. Natixis CIB is essentially organised around five key business lines (*Global Markets, Investment Banking, Real Assets, Global Trade and M&A*). It provides advisory services to corporate clients, financial institutions, institutional investors, financial sponsors, public sector entities and the BPCE Group networks. It develops solutions tailored to these clients by drawing on its wide-ranging expertise in advisory, investment, financing, commercial banking and capital markets, and on a global presence in nearly 30 countries.

## KEY FIGURES

With more than 100,000 employees, the BPCE Group operates in more than 50 countries and serves 35 million customers: individuals, professionals, businesses, investors and local authorities.

In 2025, it posted its strongest earnings since the foundation of BPCE in 2009, with net banking income of EUR 25.7 billion and net income of EUR 4.1 billion, up by 10% and 15%, respectively. The cost/income ratio is improving, reflecting very good cost control, and the Group's financial strength is underpinned by a CET1 ratio of 16.5%.

Table 1 **The BPCE Group's key figures at 31 December 2025**

<i>in billions of euros</i>	2025	2024	Change (absolute)	Change (%)
Net banking income	25.7	23.3	2.4	10%
Gross operating income	8.4	6.9	1.5	22%
Net income, group share	4.1	3.5	0.6	15%
Balance sheet total	1,645.7	1,584.6	61.1	4%
Equity	90.3	87.8	2.5	3%
CET1 ratio	16.5%	16.2%	0.3%	2%

## EXTERNAL RATINGS

The BPCE Group boasts some of the soundest financial ratings in Europe:

Table 2 **The BPCE Group's external ratings**

	Fitch Ratings	Moody's	Standard & Poor's
Long-term rating	A+ (dcr)	A1 (cr)	A+
Short-term rating	F1	P-1	A-1
Outlook	Stable	Negative	Stable
Date of last report	04.12.2025	28.10.2025	17.07.2025

**Nicolas Namias, Chief Executive Officer of BPCE, commented:**

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*“In 2025, the BPCE Group was able to combine excellent performance in all its banking, insurance and asset management businesses with the effective deployment of the Vision 2030 strategic project.*

*The Banque Populaire and Caisse d’Epargne banks performed very well by supporting their customers closely in line with their needs and by growing their customer base. Retail banking revenue increased by 16% over the year as a whole. It was also a remarkable year for the global business lines, both at Natixis CIB, where quarterly revenue systematically exceeded EUR 1 billion, and at Natixis IM, which, for the second consecutive year, generated annual inflows of more than EUR 40 billion.*

*With the steady execution of the Vision 2030 strategic plan, we are expanding into three areas: in France, through our project to create a technology platform shared by the Banque Populaire and Caisse d’Epargne banks, with the start of work on the first pilot bank last October; in Europe, where we are now deploying the expertise of BPCE Equipment Solutions and preparing for the integration of Novobanco in Portugal scheduled for the second quarter of this year; and globally, with the development of Natixis CIB in Japan and the strengthening of Natixis IM’s distribution in the United States.*

*Thanks to the commitment of our 100,000 employees, whom I would like to warmly thank for this remarkable year, we are fully implementing our cooperative model rooted in proximity to our customers, and affirming the Group’s development in support of European economic and financial sovereignty.”*

## 2.2

### BRED Group



#### BRED BANQUE POPULAIRE, OVER 100 YEARS AND STILL AT THE FOREFRONT

In 1919, 233 members including merchants, industrialists and craftsmen came together under Louis-Alexandre Dagot to found the Banque Populaire Industrielle et Commerciale de la Banlieue Est de Paris in Vincennes, making this one of the first ever local “people’s banks”.

The Bank went on to enjoy a period of strong growth. In 1942, it changed its name to Banque Régionale d’Escompte et de Dépôts, or BRED for short.

After the war, BRED embarked on a period of steady expansion. The Bank diversified the services offered to customers, developed its branch network and gradually established itself in the French overseas departments and territories, as well as in international markets.

BRED Banque Populaire is now the largest of the Banque Populaire cooperative banks.

#### THE BRED GROUP’S PLACE WITHIN THE BPCE GROUP

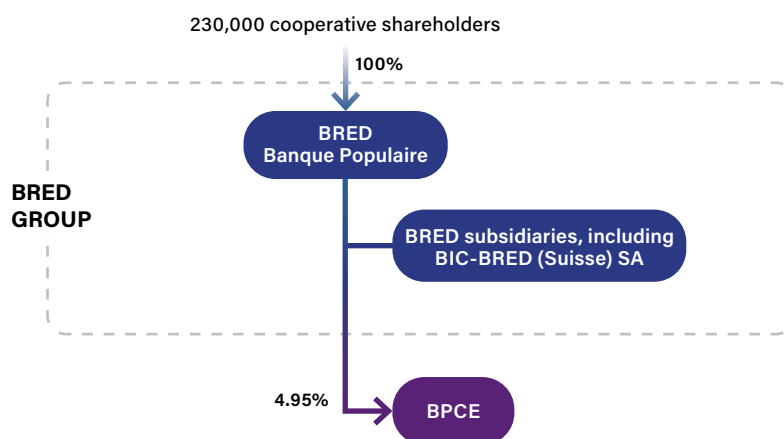
BRED Banque Populaire is owned by more than 230,000 cooperative shareholders.

At 31 December 2025, it held 4.95% of the share capital of BPCE, which is the Group’s corporate centre.

BRED Banque Populaire is the parent company of the BRED Group, which has shareholdings in various subsidiaries, including BIC-BRED (Suisse) SA. The BRED Group is truly a “group within the group”.

*“BRED Banque Populaire, where your projects come to life”*

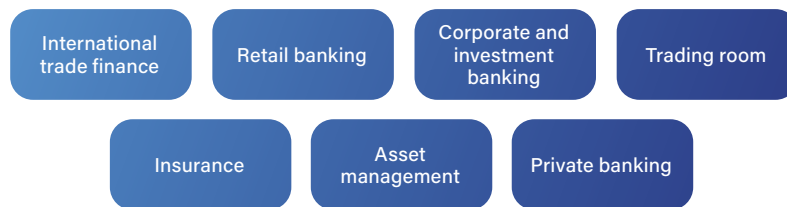
Figure 4 The BRED Group’s structure chart at 31 December 2025



## BUSINESS ACTIVITIES

The BRED Group provides a truly diversified range of services, from retail banking to corporate and investment banking and institutional banking, alongside private banking, asset management, a trading room, insurance and international trade finance.

Figure 5 The BRED Group's service offering

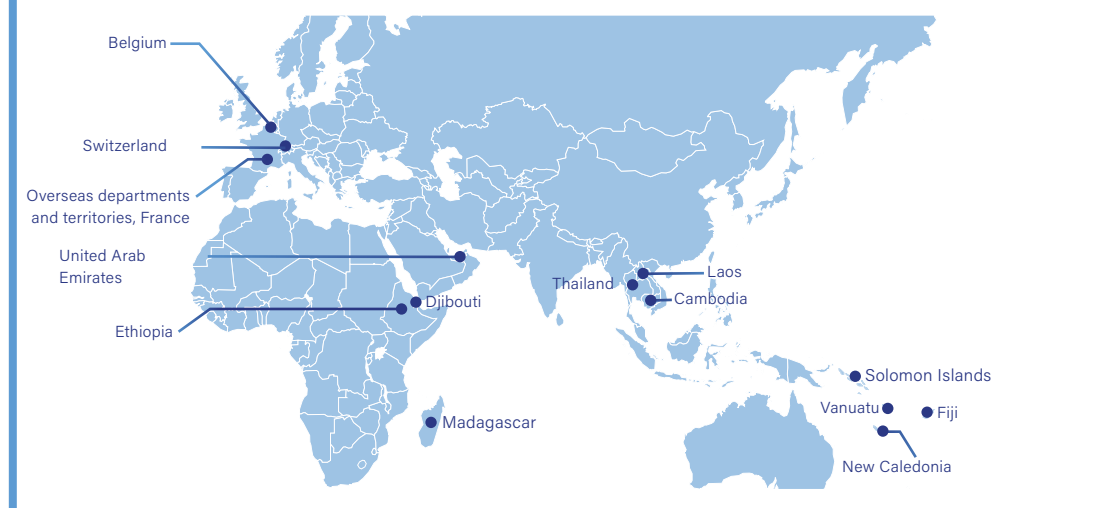


## LOCATIONS

The BRED Group is established in:

- Europe: France, the French overseas departments and territories, Belgium and Switzerland;
- Middle East: United Arab Emirates;
- Asia: Laos, Cambodia and Thailand;
- Africa: Djibouti, Ethiopia and Madagascar;
- Oceania: New Caledonia, Vanuatu, Fiji and the Solomon Islands.

Figure 6 The BRED Group's international locations



## KEY FIGURES

The BRED Group and its 8,300 employees serve 1.7 million customers, of which 40% are international.

In a context marked by political and geopolitical uncertainty, and by an exit from an inflationary phase, BRED Banque Populaire posted strong earnings growth in 2025:

Table 3 **The BRED Group's key figures at 31 December 2025**

<i>in millions of euros</i>	2025	2024	Change (absolute)	Change (%)
Net banking income	1,727.5	1,468.0	259.5	18%
Gross operating income	805.2	632.7	172.5	27%
Net income, group share	423.4	391.0	32.4	8%
Balance sheet total	136,067.2	117,523.1	18,544.1	16%
Equity	7,654.2	7,084.6	569.6	8%
CET1 ratio	18.0%	16.1%	1.9%	12%

### **Jean-Paul Julia, Chief Executive Officer of BRED Banque Populaire, said:**

*“In 2025, BRED Banque Populaire posted record growth in NBI of 17.6%. This level of performance, supported by all our business lines, testifies to the solidity of our cooperative model, the quality of our teams and our ability to accelerate the transformation of our bank to better serve our customers, our cooperative shareholders and our regions in a responsible and sustainable manner.”*

## BIC-BRED (Suisse) SA



### 1991

#### Where it all began

In 1991, **Banque Internationale de Commerce SA in Paris, creates a branch dedicated to financing commodities trading and international trade in Geneva.**

Its business focuses mainly on the Mediterranean countries and Central and Eastern Europe.

### 1999

#### Joining the BRED Group

In 1999, **the BRED Group acquires all the shares of Banque Internationale de Commerce SA in Paris, which becomes Banque Internationale de Commerce – BRED SA, Paris (BIC-BRED SA, Paris).**

Its Geneva branch thus fully joins the BRED Group.

### 2015

#### Establishment of BIC-BRED (Suisse) SA

In 2015, the Geneva branch becomes a subsidiary: **BIC-BRED (Suisse) SA is established and obtains a banking licence from FINMA, the Swiss financial market supervisory authority.** It has 17 employees.

**A decade of growth** begins, marked by a strong entrepreneurial spirit, the recruitment of numerous experts and sustained business growth to support commodity traders.

# 10 years already

### 2025

#### Celebrating a decade of success

The efforts made since the Bank became a subsidiary are rewarded by an **A- rating** issued by Fitch Ratings.

BIC-BRED (Suisse) SA **celebrates its first decade** surrounded by its clients, partners and employees.

### 2022

#### Opening of the Dubai branch

In 2022, BIC-BRED (Suisse) SA steps up its international presence with the **opening of BIC-BRED (Suisse) SA DIFC Branch** located within the Dubai International Financial Centre.

That same year, the branch is issued a **category 4 banking licence by the DFSA** (Dubai Financial Services Authority).

This location is part of a **strategy of proximity** to international trade players, in a particularly active and strategic region.

## SHAREHOLDER STRUCTURE

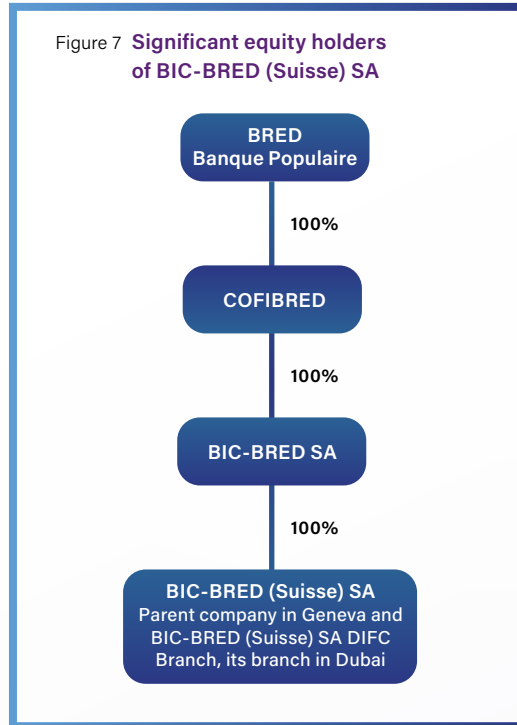
BIC-BRED (Suisse) SA is 100% owned indirectly by BRED Banque Populaire through Compagnie Financière de la BRED SA (COFIBRED) and Banque Internationale de Commerce – BRED SA, Paris (BIC-BRED SA).

These three entities, which directly or indirectly hold more than 10% of the capital, are significant equity holders in BIC-BRED (Suisse) SA within the meaning of the Swiss Banking Act.

## MISSION

In a society marked by profound environmental, demographic, technological and geopolitical transition, BIC-BRED (Suisse) SA draws on its expertise to enable its clients to take action and approach the future with confidence.

This confidence is built on a range of secure and agile financial solutions designed to support commodity trading players in their international operations. It combines sector expertise, close relationships and a desire to be useful to those who support the real economy.



## PEOPLE, THE FOUNDATION OF PERFORMANCE

At BIC-BRED (Suisse) SA, performance relies above all on the people who are committed every day to supporting customers in their international trading operations. This model is based on the strong conviction that the strength of its teams is the primary driver of sustainable value creation.

The bank's organisation is designed with efficiency and risk management in mind, with a well-defined interface between the transaction management teams and the functions that ensure operational robustness and continuity.

Three teams play a key role in transaction management (see Fig. 8).

Alongside these teams, the functions responsible for operational robustness and continuity include accounting-finance, treasury, IT, reception, human resources, credit and commitments, risk, compliance, central file and legal affairs. Their commitment is key

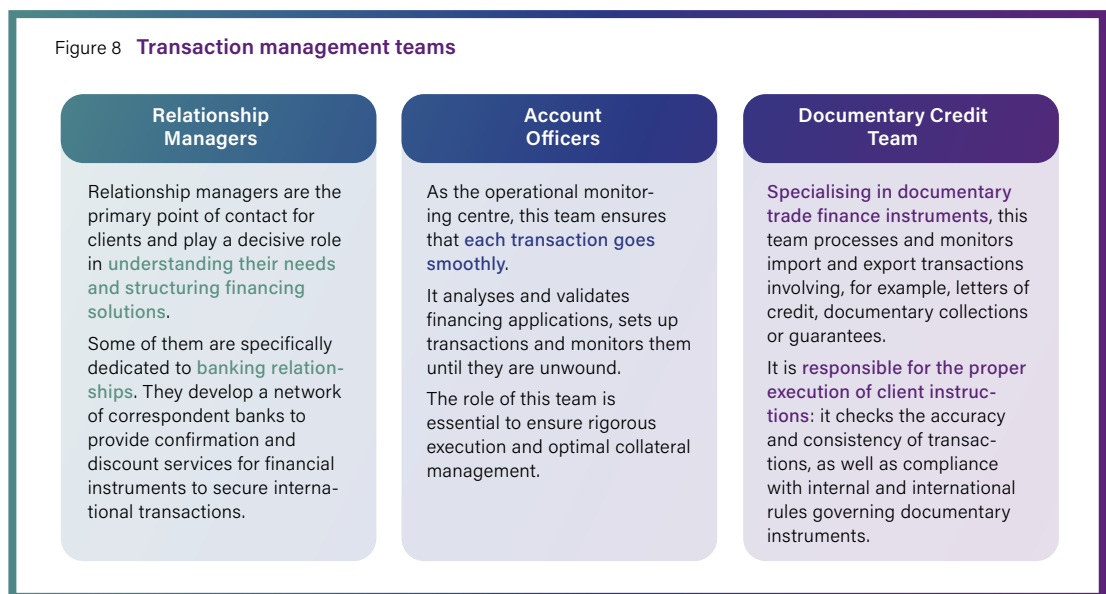
to the bank's robustness, ensuring seamless, secure services of the highest standard.

In a challenging environment, involving complex transactions and multiple risks, responsiveness, technical expertise and cross-functional cooperation between all these teams are a definite competitive advantage.

To support its growth, the bank is always investing in skills and its corporate culture, through:

- training specifically related to international trade finance;
- regulatory training;
- managerial support and the development of *leadership*;
- upskilling in digital tools; and
- activities to bring its corporate values to life.

This investment directly enhances the quality of the service we are able to offer our customers, and facilitates risk management, two essential elements of the bank's sustainable performance.



## COMMITTED, GROWING AND EVOLVING TEAMS

2025 saw strong human resources momentum, reflecting the bank's ambition and development. This is reflected in key indicators (see Fig. 9).

The figures show an organisation in motion, capable of attracting talent, developing internal skills and retaining employees in a competitive labour market.

## EXTERNAL RATINGS

In 2025, BIC-BRED (Suisse) SA was awarded an A- rating for the first time by Fitch Ratings, with a Stable outlook.

Table 4 BIC-BRED (Suisse) SA's external ratings

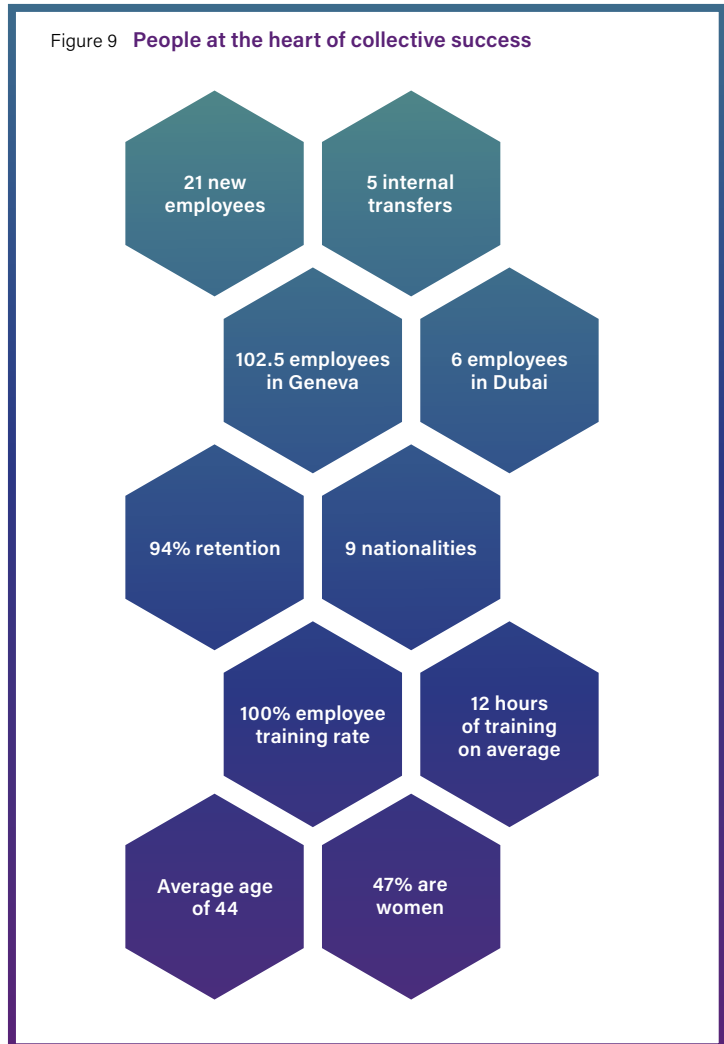
	Fitch Ratings
Long-term rating	A-
Short-term rating	F1
Outlook	Stable
Date of last report	04.12.2025

This reflects Fitch's confidence in the Bank's ability to meet its financial commitments, and in the Group's ability to support the Bank if needed, particularly given:

- its solid financial capacity, enabling it to intervene quickly if necessary;
- the Bank's close integration within the Group, illustrated by extensive access to financing and several capital injections over the past decade.

This external rating is an important milestone for BIC-BRED (Suisse) SA. It enhances its credibility and confirms the robustness of its strategic positioning, underpinned by the Bank's close relationship with customers, its ability to manage risk and the long-term support of its shareholder.

Figure 9 People at the heart of collective success



# 3

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## Corporate *governance*

The Bank's guidance, supervision and control is carried out by the Board of Directors, supported by its committees.

The Bank's general management is carried out by the Executive Committee.

# 3.1

## Board of Directors

### MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors are appointed by the shareholders at a General Meeting for a renewable term of five years.

At 31 December 2025, the Board of Directors had eight members, including four independent members within the meaning of FINMA Circular 2017/1 "Corporate governance – banks".

### DUTIES AND REMIT

The Board of Directors is responsible for the Bank's supervision and control. It has ultimate responsibility for supervising the conduct of the Bank's affairs and for overseeing the work of the Executive Committee. It ensures, in particular, that the Executive Committee complies with law, the articles of association, regulations and instructions.

The Board of Directors determines the Bank's general policy. With that in mind, it ensures that an appropriate organisation is put in place so that the Bank can function effectively. It enacts the rules required to manage the Bank, to supervise such management and to determine the powers granted to the administrative and management bodies. It approves organisational rules.

#### *Stève Gentili*

a French national and resident

##### **Role**

Chairman of the Board

##### **Education**

Holder of a bachelor's degree in IT and Management and a graduate of the Collège des Sciences Sociales et Économiques

##### **Career experience**

Stève Gentili was previously the Chief Executive Officer of an agri-food company and Chairman and Chief Executive Officer of an inter-sector business organisation.

As well as acting as deputy Vice-Chairman of the Board of Directors of BRED Banque Populaire and Chairman of the Board of Directors of COFIBRED (Compagnie Financière de la BRED), he is a director of various BRED Group entities, a member of PREPAR VIE's Supervisory Board and a member of the Dassault Group's Comité des Sages.

He has been Chairman of the Supervisory Board of BPCE, and director of COFACE, THALES and VEOLIA.

#### *Louis Habib-Deloncle*

a French national and Swiss resident

##### **Role**

Vice-Chairman of the Board, independent member

##### **Education**

Graduate of the Institut d'Études Politiques de Paris and holder of a master's degree in international law from the Université de Paris 1.

##### **Career experience**

Louis Habib-Deloncle began his career as CEO of United Commercial Agencies in Paris (1977-1980).

He was then appointed as a director and Chief Executive Officer of Insurance Services Overseas (1980-1985).

From 1985 to 2000, he was founding Chairman of Unistrat P.A.R.I.S and, from 1984 to 2009, he was founding Chairman of HDA, which became Assurances, Finances et Développement.

From 1990 to 2007, he was Chairman of the Management Board of Eurexim Holding and, from 1994 to 2000, he was Chairman and Chief Executive Officer of Unistrat Assurances, Paris.

He was part of the ICISA's Solvency II working group from 2009 to 2013 and has been a member of AIDA's credit insurance/guarantee group since 2009.

Between 2003 and 2014, he was Chairman of Garant, a company based in Vienna and Geneva, which specialises in credit insurance and in insuring political risks for companies and banks that offer trade and export finance solutions.

#### *Régis Barriac*

a French national and resident

##### **Role**

Member of the Board

##### **Education**

Graduate of ESCP Europe

##### **Career experience**

Régis Barriac began his career in 1994 at CCF as a corporate client manager.

He then joined HSBC, where he held several management positions in the corporate market, before becoming Head of the International division in 2012.

In 2019, he joined BRED Banque Populaire as Head of Coverage for corporate and investment banking industrial and services companies.

In 2020, he was appointed Chief Executive Officer of BCIMR, a subsidiary of BRED Banque Populaire in Djibouti.

Since July 2024, he has been Head of the International division and a member of the Executive Committee of BRED Banque Populaire.

## *Hervé Catala*

a French national and resident

### **Role**

Member of the Board, independent member

### **Education**

Holder of a master's degree in public law

### **Career experience**

Hervé Catala has spent his entire career at Banque Indosuez and Crédit Agricole Corporate and Investment Bank.

After a few years working firstly in Paris in the Commitment Management Division, then as a Senior Banker in the European Large Corporates Division, in 1987 he joined the French Regions Division as Head of the Nancy and then Lille branches and then, finally, the Rhône-Alpes region, before assuming national responsibility in 1994.

He was appointed CEO of Crédit Foncier de Monaco in 1999, then of Indosuez Wealth Management in 2007.

In 2011, he joined the Crédit Agricole group's Swiss team as the Senior Country Officer and was appointed CEO of Crédit Agricole Indosuez Switzerland, a position that he held until 2016, when he joined the Executive Committee of the Crédit Agricole SA group's Premium Client Solutions Division and the Executive Committee of Crédit Agricole Corporate and Investment Bank.

## *Jean-Luc Decornoy*

a French national and Swiss resident

### **Role**

Member of the Board

### **Education**

Graduate of École Supérieure des Sciences Économiques et Commerciales de Paris

Chartered accountant and statutory auditor

### **Career experience**

From 1995 to 2002, Jean-Luc Decornoy was a member of the Regional Board of the Versailles Compagnie Régionale des Commissaires aux Comptes or CRCC (regional association of statutory auditors).

He then held the position of Vice-Chairman, then Chairman, of the Appel Public à l'Épargne or APE (public offering) department of the

national association of statutory auditors, the Compagnie Nationale des Commissaires aux Comptes (CNCC).

From 2001 to 2013, he was Chairman of KPMG France and member of the European Board and the Global Board of KPMG and, from 2008 to 2013, he was Chairman of KPMG's Global Audit Committee.

He has been a director of BIC-BRED Paris since 2014.

## *Jean-Paul Julia*

a French national and resident

### **Role**

Member of the Board

### **Education**

Graduate of ENA and holder of a master's degree in public law

### **Career experience**

Jean-Paul Julia began his career in 1997 at the Ministry of Economy, Finance and Industry. He went on to hold several positions in the French Treasury Department, the Interministerial Committee on Industrial Restructuring (CIRI), the IMF, the World Bank and the Office of the Minister of Finance and Public Accounts.

In 2015, he joined BRED as Head of Corporate & Investment Banking and a member of the Executive Committee.

In May 2021, he became Chief Executive Officer of Banque Populaire Bourgogne Franche-Comté.

Jean-Paul has been Chief Executive Officer of BRED since 1 June 2023.

## *Jean-Pierre Vettovaglia*

a Swiss national and French resident

### **Role**

Member of the Board, independent member

### **Education**

Law studies at the universities of Lausanne, Rome and Geneva

### **Career experience**

Jean-Pierre Vettovaglia passed the competitive examination for entry to the diplomatic service in 1969.

During his diplomatic career, he served as Secretary of the Embassy in Ghana, Togo, Benin, Liberia and Sierra Leone (1971–1974), in India and Nepal (1974–1977), then as Adviser in Yugoslavia and Albania (1977–1981) and as Min-

ister Plenipotentiary to the Permanent Mission of Switzerland to international organisations (1983–1988) after a short period in New York in the same capacity (1983).

He was appointed Ambassador to Vienna (1988–1993), Romania (1993–1996) and then Paris (2000–2007).

He twice served as mediator in Mauritania and the Democratic Republic of the Congo. He also had the opportunity to conduct electoral missions in Africa.

He was a director of BIC-BRED Paris until 30 May 2016.

He has worked as an international consultant since 2007.

He has been a lecturer and professor at various universities in Lyon (Jean Moulin III, Institut international de la Francophonie) and in Hauts-de-France.

He received the Turgot Award for La Francophonie in 2014 for a trilogy published by Editions Universitaires Bruylant on the subject of "Crisis Prevention and Promotion of Peace".

He is currently a columnist and special correspondent of *Q Magazine*, author of numerous articles on international relations for various blogs in Switzerland, France, Germany and Italy.

## *Luc Vigneron*

a French national and resident

### **Role**

Member of the Board, independent member

### **Education**

Graduate of École Polytechnique and École Nationale des Ponts et Chaussées

### **Career experience**

Luc Vigneron began his career at the Ministry of Infrastructure and then at the Ministry of Finance.

In 1984, he joined Alcatel where, until 1997, he held various management positions related to operations and strategy.

In 1998, he joined the GIAT Industries group (renamed Nexter) as Chief Executive Officer and was appointed Chairman and Chief Executive Officer in 2001.

From 2009 to 2012, he was Chairman and Chief Executive Officer of Thalès.

In 2013, he moved to the United Arab Emirates and took over the management of EDIC (Emirates Defence Industries Company), a role he held until 2019.

## 3.2

### Committees and delegation of authority



The Board of Directors has set up two committees to assist it in carrying out its duties:

1. The Audit Committee;
2. The Credit Committee.

The Board of Directors remains responsible for the tasks delegated to these committees.

#### MEMBERS OF THE BOARD OF DIRECTORS' COMMITTEES

At 31 December 2025, these committees had the following members:

Table 5 **Members of the Board of Directors' committees**

Committees	Members
Audit Committee	Louis Habib-Deloncle (Chairman) Régis Barriac Hervé Catala Jean-Luc Decornoy Jean-Pierre Vettovaglia
Credit Committee	Régis Barriac (Chairman) Stève Gentili Jean-Paul Julia

#### DUTIES AND REMIT

##### Audit Committee

The main roles of the Audit Committee are to monitor and assess the integrity of the financial statements, the internal control system, the effectiveness of the external auditor and their cooperation with internal audit processes. It is also responsible for assessing the internal audit processes.

##### Credit Committee

The purpose of the Credit Committee is to review and validate loan applications for an amount exceeding 10% of the Bank's equity.

## 3.3

### Executive Committee



#### MEMBERS OF THE EXECUTIVE COMMITTEE

General management is carried out by the Executive Committee, which is appointed by the Board of Directors.

At 31 December 2025, the Executive Committee had five members.

#### DUTIES AND REMIT

The Executive Committee is responsible for day-to-day management and for ensuring that the Bank is appropriately structured, and reports to the Board of Directors. It is tasked with making sure that the Bank's business is conducted properly, using all the means at its disposal.

It regularly reports to the Board of Directors on developments in the Bank's operations. It oversees the correct and faithful implementation of all the decisions made by the Board of Directors.



From left to right:  
François Monnier, Christelle Lefebvre,  
Emmanuel Lemoigne, Anne-Ly Zumbino  
and Franck Nater, members of the Executive Committee.

## *Emmanuel Lemoigne*

a French national and Swiss resident

### **Role**

Chief Executive Officer since 2015

### **Education**

Technical university diploma in the management of companies and administrations, diploma from the École Supérieure de Commerce d'Amiens (ISAM), post-graduate diploma from the Institut Technique de Banque and diploma from the Centre d'Études Supérieures de Banque

### **Career experience**

Emmanuel Lemoigne has spent his entire career at BRED, first as Group Manager and Sales Manager in the Retail Banking Division (1991–2001), then as Head of Distribution in the Corporate Banking Division (2001–2005).

He also held the position of Regional Manager in Retail and Corporate Banking (2005–2009), and from 2009 to 2015, was Executive Director and member of the Executive Committee of the BRED Group in charge of Corporate Banking.

## *François Monnier*

a Swiss national and Swiss resident

### **Role**

Deputy Chief Executive Officer and Head of Sales since 2015

### **Education**

Graduate of the Institut Supérieur de Gestion.

### **Career experience**

François Monnier began his career with Compagnie Bancaire (1988–1994).

He then worked as a business account manager at Crédit National (1994–1998), which became Natixis a few years later.

From 1998 to 2001, he was Natixis' Chief Representative in Indonesia then, when he returned to France, he held the position of Paris Group Head of Metals, then of Soft Commodities within Natixis' Trade department (2001–2009).

He joined BNP Paribas (Suisse) in 2009, where he worked as Group Head, Energy and Metals, within the Energy and Commodity Finance division from 2012 to 2015.

## *Franck Nater*

a Swiss national and French resident

### **Role**

Deputy Chief Executive Officer and Chief Operating Officer since 2015

### **Education**

Graduate of the Université de Paris in sociology and public relations

### **Career experience**

Franck Nater started his career at B.A.I.I., Paris, as an Account Officer (1989–1991).

He worked for Bank Brussel Lambert (Suisse) as Team Head in the L/C Department (1991–1995).

From 1995 to 1999, he held the position of Relationship Manager, Commodity Trade Finance, at Crédit Lyonnais (Suisse), then joined BNP Paribas (Suisse), successively holding the positions of Relationship Manager, Commodity Trade Finance, Team Head Collateral Officer, Commodity Trade Finance, Deputy Head Collateral Officer, CIB, Energy Commodity Financing, and Head of Transaction Management, CIB, Energy Commodity Financing, from 1999 to 2015.

## *Anne-Ly Zumbino*

a Swiss national and French resident

### **Role**

Chief Risk Officer since 2020

### **Education**

A graduate of the Institut Commercial de Nancy, with a Master's degree in Accounting and Financial Science and Techniques from the University of Nancy

### **Career experience**

Anne-Ly Zumbino worked in credit for 15 years at BNP Paribas in Paris and then in Geneva. She covered the corporate banking and specialised financing sector in the United States, then the commodities sector from 2003.

She joined BIC-BRED (Suisse) SA in August 2015 to structure and manage the Credit and Commitments Department.

## *Christelle Lefebvre*

a French national and Swiss resident

### **Role**

Corporate Secretary since January 2023

### **Education**

A graduate of HEC Paris, she holds a Master's degree in international law and taxation (Université de Paris) and an attorney certificate.

### **Career experience**

Christelle Lefebvre began her career at a law firm in the Arthur Andersen network. She then spent 20 years in the BNP Paribas Group in Paris, London and Geneva, in structuring, development, risk management and oversight of regulatory projects.

She joined BIC-BRED (Suisse) SA in October 2020 as Head of Financial, Legal and IT Risks before being appointed Corporate Secretary.

# 4

## Business *activities*

Based in the heart of Geneva and Dubai, two major commodity trading hubs, BIC-BRED (Suisse) SA provides industry players with a comprehensive range of financing solutions and services.

## **MESSAGE FROM THE DEPUTY CHIEF EXECUTIVE OFFICER AND HEAD OF SALES**

2025 was expected to be a year of uncertainty with the new US administration coming to power. It quickly became clear — with the announcement of “Liberation Day” and the introduction of steep customs tariffs for most countries across the world — that it would be impossible to make any short- or medium-term predictions for 2025.

In the energy sector, traders preferred to take as little risk as possible in this highly uncertain US environment. Moreover, the 12-day war between Israelis, Americans and Iranians had little impact on oil prices despite fears of a blockade of the Strait of Hormuz, suggesting that oil supplies were no longer dependent on a single region. For energy traders, this low price volatility should translate into a return to profit levels more in line with pre-Covid years.

In the metals sector, the year was marked by the arrival of new entrants from the energy industry or investment funds, some with considerable financial resources, potentially reshaping the market over time, with pre-financing at origin ensuring regular flows at the expense of smaller traditional trading houses. However, these smaller operators remain very agile in finding new niche markets where large houses are less present.

Lastly, the market for soft commodities was marked by a fall in cocoa prices, which naturally followed the strong rally of the previous year, while coffee prices rose significantly, highlighting underlying production constraints at origin. In this unsettled context, certain well-established traders at origin were able to capitalise financially on this supply-demand imbalance.

In the grain sector, the abundance of Russian, Argentinian and even Ukrainian production kept prices at historically low levels, weighing on grain traders’ margins.

In this context, BIC-BRED (Suisse) SA continued to support its clients by remaining very vigilant with regard to the risks associated with sometimes abrupt price changes (including increased margin calls under TPAs).

The strategic decision for 2026, agreed with BRED, to increase credit lines with very large traders, particularly in energy and metals, in order to approach the limits set by major banks in the market, should generate additional growth against the backdrop of fairly low commodity prices and a sharp decline in the US dollar against the Swiss franc.

**François Monnier**

Deputy Chief Executive Officer and Head of Sales

# 4.1

## Commodity trading and the role of banks



### SWITZERLAND, WORLD LEADER IN COMMODITY TRADING

Driven by a combination of favourable factors, Switzerland has gradually established itself, over the past two centuries, as one of the world's leading hubs for international commodity trading. This stems from attractive advantages, such as political stability and legal certainty. Trade, and especially commodity trading, has made a significant contribution to the increase in economic prosperity.

With decades of experience, Switzerland boasts recognised know-how in international trade finance, consolidating its role as a strategic centre for this sector.

In Switzerland, the commodities sector includes trading houses, trade finance banks, goods inspection companies, shipping companies and insurance companies. With nearly 950 trading companies and 10,000 employees active in this sector in 2025, according to the State Secretariat for International Finance (SFI), commodity trading is one of the key sectors of the Swiss economy.

### DUBAI, A GROWING TRADING HUB

Over the past decade, the United Arab Emirates, and Dubai in particular, have also become one of the key centres for commodity trading thanks to a strategic position at the crossroads between East and West, offering easy access to the Far East, Europe and Africa.

### ROLE OF TRADERS

Commodity traders act as intermediaries between producer and consumer markets, transporting commodities from one place to another. Commodities such as oil, minerals or agricultural products are loaded in surplus-producing regions and transported to the other end of the planet, where they are processed or consumed.

Traders play a key role in balancing supply and demand, ensuring the availability of the necessary volumes, the required level of quality and competitive pricing conditions.

### ROLE OF BANKS

Commodity trading is a capital intensive activity, which makes proximity to a financial centre essential for traders.

Banks make it possible to purchase, transport and hedge commodity prices by:

1. Covering traders' financing needs arising from the purchase, processing and/or transport of commodities, and,
2. Settling, hedging and monitoring payment and commodity flows using appropriate instruments.

The financed transactions generally have the following characteristics:

Table 6 **Characteristics of financed transactions**

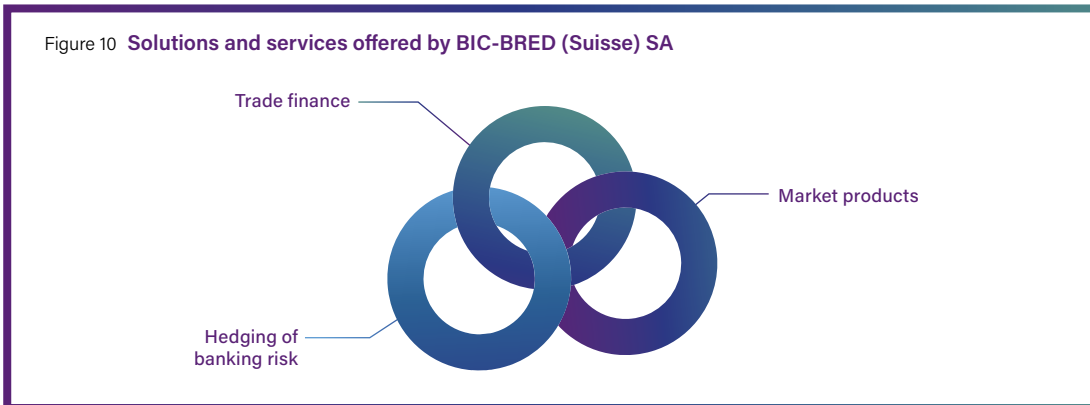
<b>Transactional</b>	Funding is earmarked for a specific purpose. Each transaction is financed independently of the others, with its own collateral, maturity and specific features. This is a transactional approach as opposed to a corporate financing approach.
<b>Short term</b>	The financed transactions have short-term maturities, generally between 30 and 180 days.
<b>Cross-border</b>	Transactions are generally cross-border. They are therefore generally denominated in US dollars.
<b>Self-liquidating</b>	The proceeds from the sale of the goods are used to repay the loan.

## 4.2

### Service offering



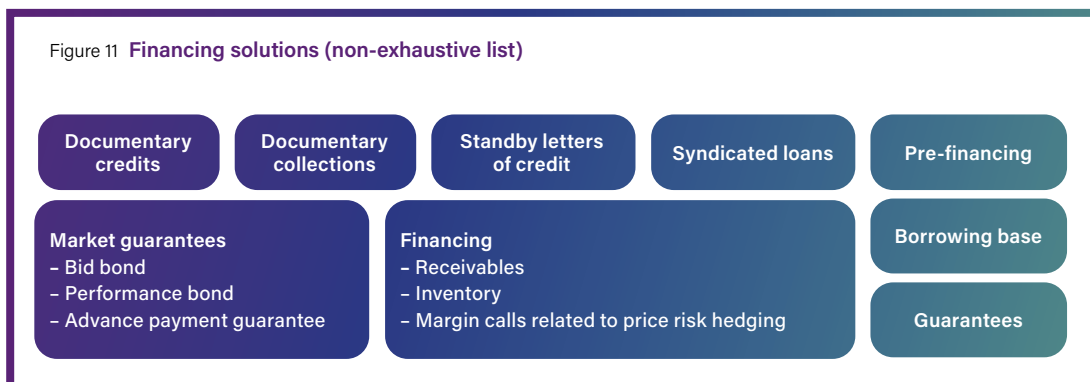
BIC-BRED (Suisse) SA offers trading players a full range of financing solutions and services, structured into three categories: financing, hedging of bank risk and market products.



#### TRADE FINANCE

Commodity trade finance is the Bank's core business.

BIC-BRED (Suisse) SA offers a range of financial instruments aimed at strengthening trust and facilitating trade between trading players, both in import and export markets:



Support for clients throughout the value chain:

- Pre-financing for producers, for goods in the production or extraction stages;
- Financing of goods during the transport stages (by sea, pipeline, rail, etc.);
- Financing of goods during storage stages over a short period or for accumulation in producing countries until their distribution in consuming countries or countries in which the goods are processed (at a port or inland, for export or at destination);
- Financing of receivables secured by credit insurance, a letter of credit, a banking channel or an invoice;
- Financing of hedging solutions for price and forex risks on a spot or forward basis for various types of currencies.

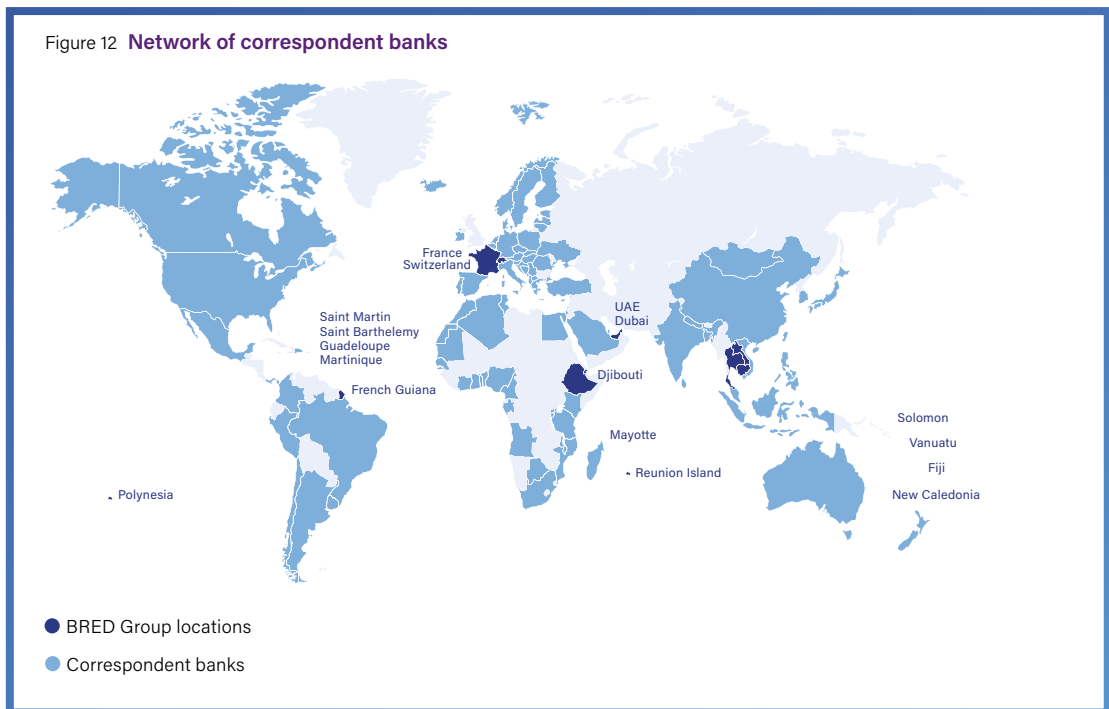
## HEDGING OF BANKING RISK

In partnership with the BRED Group, BIC-BRED (Suisse) SA offers confirmation and discount services for financial instruments in order to meet its clients' need to secure international transactions. To do this, it relies on a powerful network of correspondent banks that covers more than 150 countries worldwide and includes more than 500 banks on 5 continents.

## MARKET PRODUCTS

BIC-BRED (Suisse) SA offers products and services provided by BRED's trading room to its clients and banking and institutional partners, including:

- A wide range of currency and interest rate risk hedging products: forward foreign exchange contracts, currency swaps, interest rate swaps, etc.;
- Multi-currency investments with various maturities;
- A range of services for institutional investors and financial institutions: investment in short-term securities through BRED's commercial paper distribution service, repurchase agreements, issuance of market instruments, etc.



## 4.3

### Customers

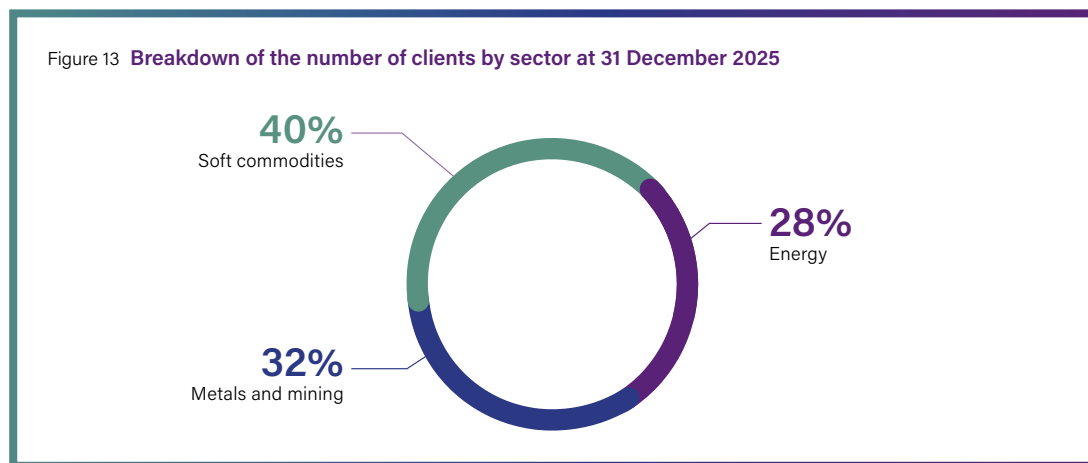


#### BREAKDOWN BY SECTOR

At 31 December 2025, BIC-BRED (Suisse) SA's portfolio consisted of 155 international trading groups, spread over three sectors:

- Energy products, such as crude oil, oil and gas products;
- Metals and mining, mainly base metals, steel and alloys;
- Soft commodities, mainly coffee, cocoa, fertilisers and cereals.

The Dubai branch manages 7% of the client portfolio.



#### LOCATION

The majority of relationships are with companies domiciled in Switzerland. The Bank also supports international clients, mainly in France, the United Kingdom and the United Arab Emirates.

#### MULTILATERAL PARTNERSHIPS

The manner in which the global macroeconomic environment has evolved in the past few years has led to a contraction in risk appetite regarding emerging and pre-emerging markets. This dynamic has made access to credit more complex for many economic players, at a time when weakening local currencies and high inflation levels have increased their financing needs.

Against such a backdrop, the role of multilateral institutions and development banks is crucial. As providers of funding, they play an essential role in supporting financing transactions, particularly for international trading.

Mindful of these challenges, BIC-BRED (Suisse) SA is developing strategic partnerships with a number of these institutions. Since 2022, the Bank has been working closely with the International Finance Corporation (IFC), a member of the World Bank Group, as well as with Proparco, a subsidiary of the French Development Agency (AFD). These relationships have strengthened over the years: after an initial phase of fruitful cooperation, these partners have increased their participation in the financing lines granted to mutual clients.

These additional capacities have enabled BIC-BRED (Suisse) SA to continue to support its clients, in a context of business growth for some and rising prices for others.

By consolidating these alliances with leading multilateral players, the Bank is reaffirming its commitment to supporting economic development in the regions where its clients operate, through financing solutions tailored to their needs.

# 5

## Financial *data*

BIC-BRED (Suisse) SA enjoyed sustained growth in its first decade of existence.

The Bank has achieved robust profitability, further enhancing its solvency.

## LETTER FROM THE HEAD OF FINANCE

Ten years ago, the management of BIC-BRED (Suisse) SA took on a major challenge: transforming the institution from a branch with 17 employees to a recognised trade finance bank.

This anniversary year reflects a sense of accomplishment and collective success.

Thanks to the daily commitment of its 112 employees, BIC-BRED (Suisse) SA once again posted excellent results, despite the disruptions linked to tariff measures, the fall in the price of energy and most agricultural products, as well as the weakening of the dollar against the Swiss franc.

Banking income reached an excellent level of CHF 50 million, and net income before allocation to reserves for general banking risks came to CHF 22 million, both reflecting a slight dip after the record year enjoyed in 2024.

The foreign exchange effect was significant: at constant exchange rates, banking income would have increased by 5% and net income before allocation to reserves for general banking risks by 4%.

The absence of any value adjustment, as well as a solid cost/income ratio (53%) and ROE (9.4%), reflect the institution's sound financial management.

Once again this year, net income was fully and optionally allocated to reserves for general banking risks, strengthening the Bank's equity to CHF 237 million. This allocation increased the capital adequacy ratio to 17.9%.

In 2025, BIC-BRED (Suisse) SA was awarded an A-rating for the first time by Fitch Ratings, placing the institution among top-tier standards.

This financial strength allows BIC-BRED (Suisse) SA to approach the next decade with confidence and a renewed ambition to support its clients over the long term.

**Delphine Bourgès**

Head of Finance

“  
*Thanks to the daily commitment  
of its 112 employees, BIC-BRED  
(Suisse) SA once again posted  
excellent results*  
”

# 5.1

## Financial analysis

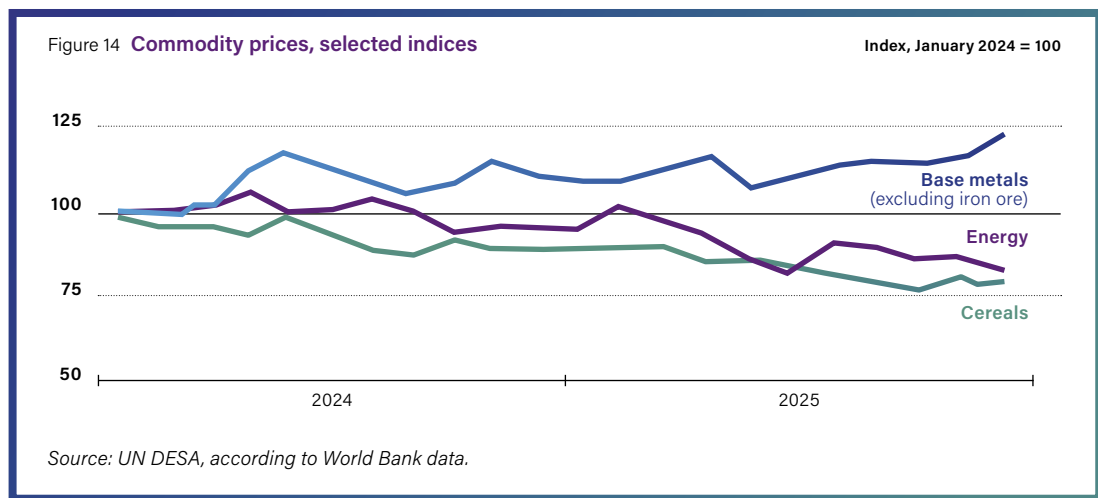


### ECONOMIC CONTEXT AND BUSINESS PERFORMANCE

In 2025, a sharp increase in US tariffs sparked new trade frictions. The absence of a wider escalation helped limit the immediate disruption to international trade.

Despite the tariff shock, global economic activity remained resilient, supported by shipments that were brought forward, inventory accumulation and strong consumer spending in a context of monetary easing and broadly stable labour markets.

In this environment, trends in commodity prices painted a mixed picture:



- The prices of most metals rose, as strong demand clashed with supply constraints.
- The average price of oil fell by around 10% in 2025 relative to 2024. This downward trend was triggered by an increase in OPEC+ output, combined with slower growth in demand in China.
- Agricultural commodity prices dipped slightly, reflecting a sharp fall in cereal and sugar prices in a context of abundant global supply. Coffee prices remained high, nudging the record levels reached in February 2025 when adverse weather conditions cut production.

Despite the economic context, 2025 saw strong commercial momentum, namely with:

- **A 6% increase in the number of active client groups**, bringing the total to 155 groups.
- **A 9% increase in credit lines**, accentuated by the increase in certain credit lines during the last quarter.

This resulted in:

- 1) **An 11% increase in the number of transactions.**
- 2) **A 13% increase in customer loans and commitments**, to which all underlyings contributed.

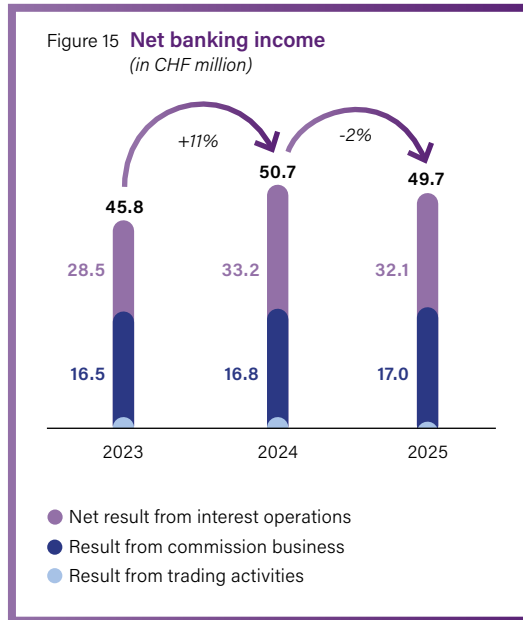
## INCOME STATEMENT

BIC-BRED (Suisse) SA ended 2025 with **banking income of CHF 49.7 million, down 2% compared with 2024.**

This slight decline in income, despite the strong growth in activity, mainly stemmed from an adverse interest rate environment which weighed on net interest margin.

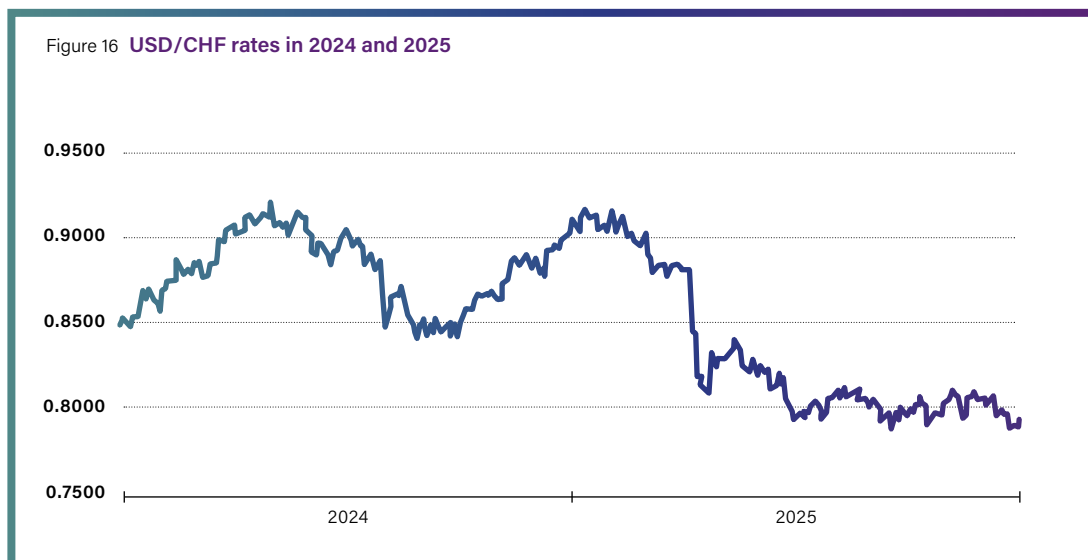
This challenging interest rate environment was characterised by:

- A high cost of refinancing, and
- A further reduction in the return on assets deposited with the Swiss National Bank, marking the return of negative rates (−0.25% on most of these assets).



Furthermore, given that most of its income is denominated in US dollars, the Bank suffered from the weaker dollar against the Swiss franc.

**At constant exchange rates, banking income would have increased by 5% and net income before allocation to reserves for general banking risks would have increased by 4%.**



Operating expenses rose by 4% to CHF 26.3 million (see Fig. 17).

They mainly consisted of personnel expenses, which remained stable in 2025.

General and administrative expenses increased by 19% to CHF 6.0 million (see Fig. 18).

One-third of this rise was non-recurring, being linked to the celebration of the Bank's 10-year anniversary.

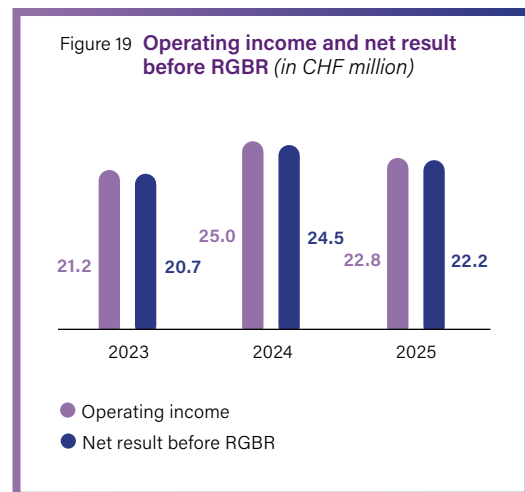
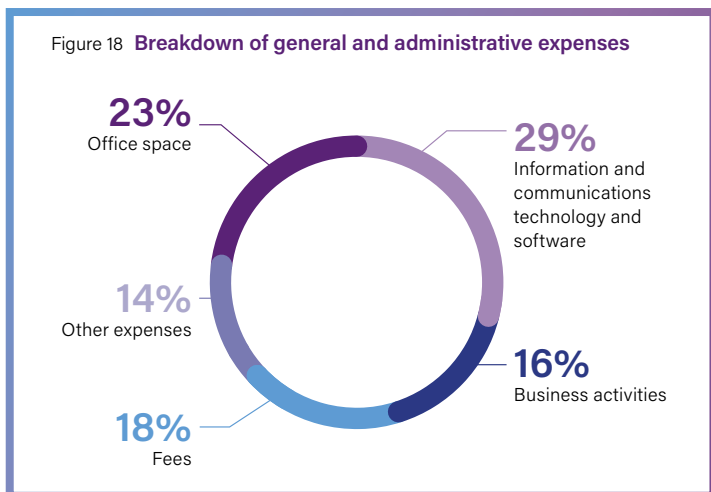
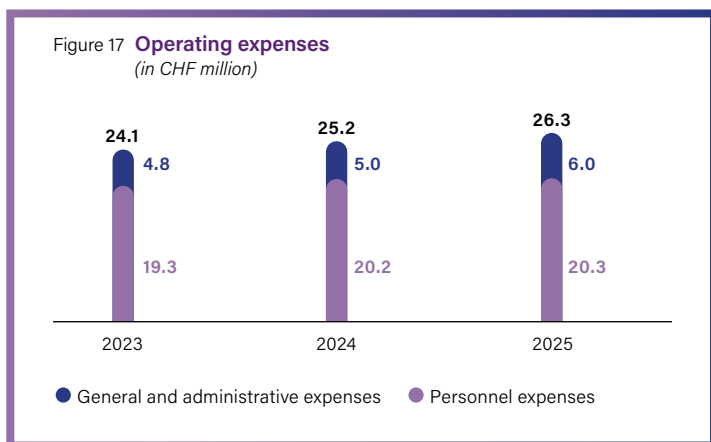
The rest was mainly tied to higher IT costs. These expenses are part of the Bank's digitalisation strategy and aim to improve operational efficiency, service quality and system security.

The cost base remains under control overall, as evidenced by the cost/income ratio, which stands at a solid 53%.

The slight decline in banking income combined with the increase in operating expenses led to a 9% decrease in operating income and in net income before allocation to reserves for general banking risks, which amounted to CHF 22.8 million and CHF 22.2 million, respectively (see Fig. 19).

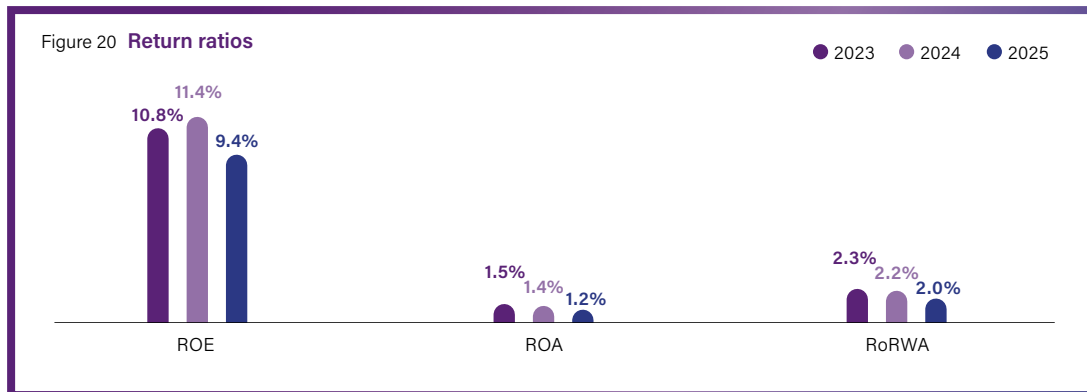
In 2025, the Bank renewed its conservative and optional choice to allocate its entire profit to reserves for general banking risks, thereby strengthening its equity.

Reserves for general banking risks are reserves that are set aside as a precaution to cover the Bank's underlying business risks. They are in no way specific provisions booked in the context of a doubtful loan or a dispute, but optional provisions intended to strengthen the Bank's ability to absorb potential future economic shocks. The reserves that are set aside reinforce the Bank's equity and may be taken back freely.



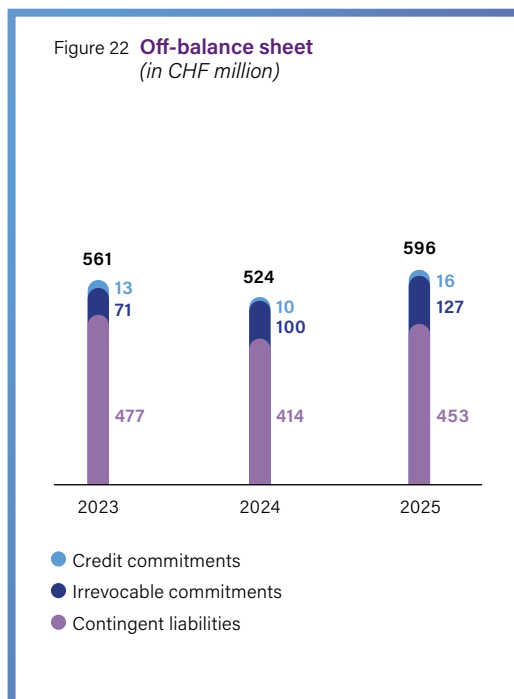
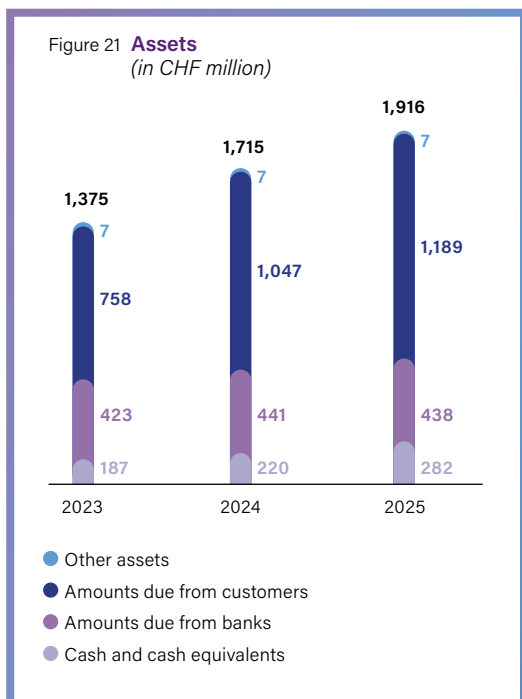
This new appropriation brings the total amount of reserves for general banking risks recorded in equity to CHF 104.0 million at 31 December 2025, up 27%.

2025 earnings have enabled the Bank to maintain high return ratios<sup>1</sup>, which compare favourably with those of other financial institutions:



## ASSETS AND OFF-BALANCE-SHEET ITEMS

Strong business meant that balance sheet assets increased by 12% to CHF 1.9 billion and off-balance-sheet assets by 14% to CHF 596 million.



<sup>1</sup> The ratios are calculated on the basis of net income before allocation to reserves for general banking risks in order to reflect the Bank's true profitability:  
 - ROE = Net income before allocation to RGBR/Equity  
 - ROA = Net income before allocation to RGBR/Assets  
 - RoRWA = Net income before allocation to RGBR/Average RWA for the period.

This growth of assets was mainly driven by an increase in amounts due from customers, which stood at CHF 1.2 billion as at 31 December 2025 (up 14%).

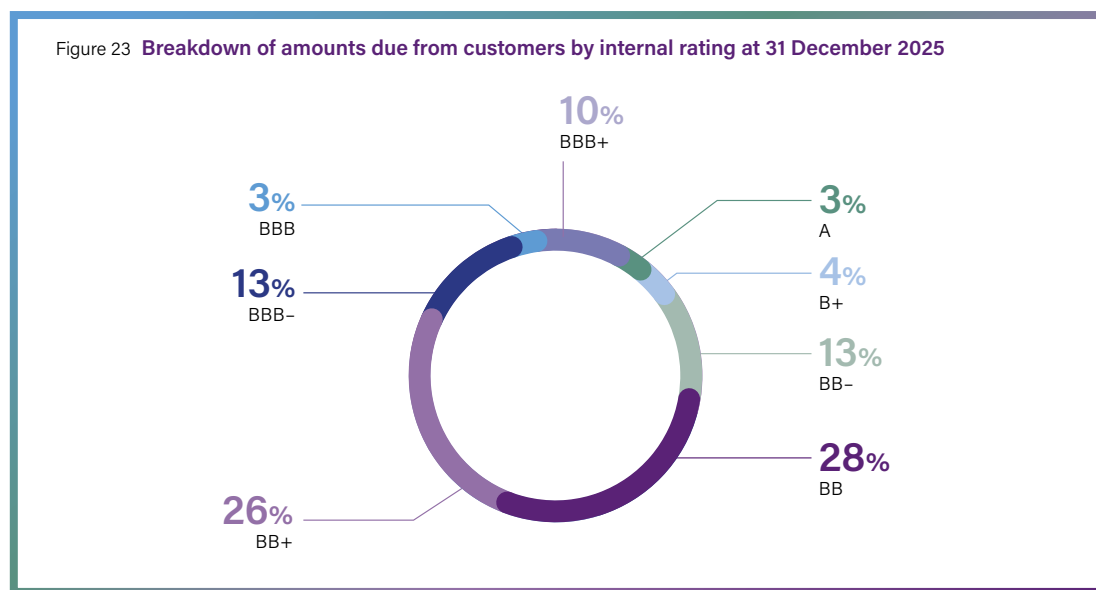
Amounts due from customers mainly consisted of US dollar-denominated financing, in the form of current accounts with overdrafts or fixed-term advances and loans, split evenly between metal, soft commodity and energy traders.

The Bank prioritises counterparties with sound financial positions, as evidenced by the breakdown of amounts due from customers by internal rating as at 31 December 2025.

Thanks to rigorous control of credit risk, no new impaired loans were identified during the year, and no new value adjustments were recorded.

In 2025, a fully provisioned non-performing loan of CHF 4.3 million was written off, with no impact on net income. This write-off improved the non-performing loan (NPL) ratio for the credit portfolio, which went from 1.4% at the end of 2024 to 0.9% at the end of 2025.

At 31 December 2025, impaired loans net of the estimated value of the realisation of the collateral amounted to CHF 13.5 million and were fully provisioned. They mainly comprised old loans granted before the Bank became a subsidiary, excluding the international trade finance activity.



## LIABILITIES

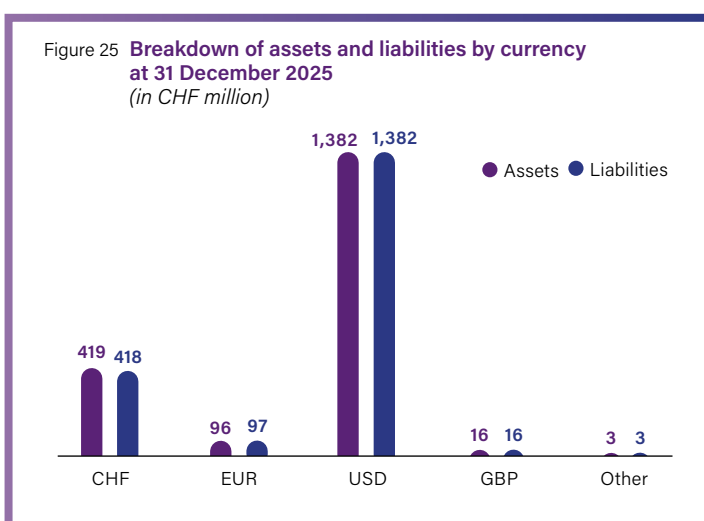
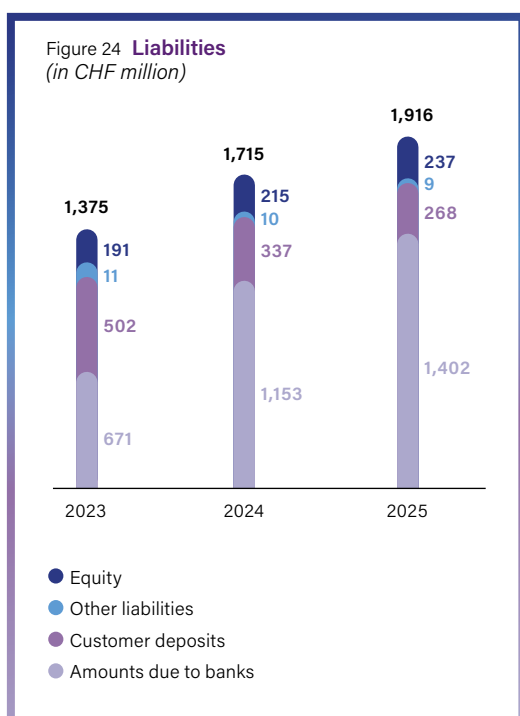
Total liabilities increased by 12% to CHF 1.9 billion.

The increase in amounts due from customers, combined with a decrease in customer deposits, increased the need for refinancing with banks.

At 31 December 2025, amounts due to banks totalled CHF 1.4 billion, up by 22%. The Bank obtains refinancing mainly from BRED Banque Populaire, which accounted for 90% of the amounts due to banks. The

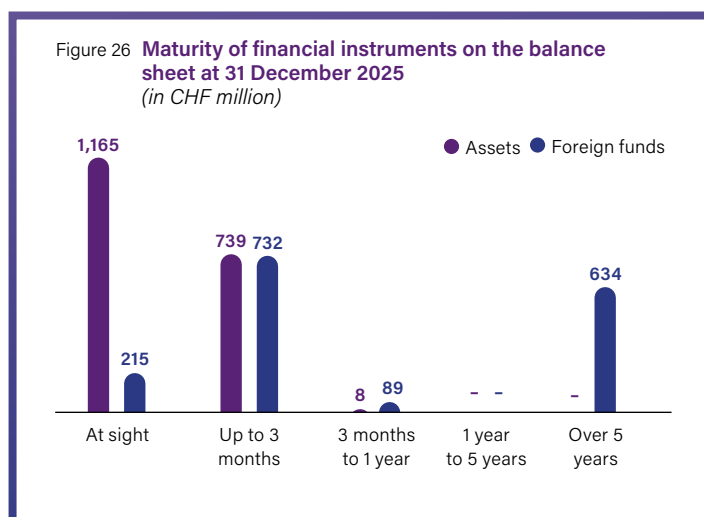
rest of bank refinancing comes from deposits made by various banking institutions.

As a result of the Bank's activity in the financing of commodity trading, the bulk of balance sheet assets are denominated in US dollars. In order to limit foreign exchange risk, the Bank refinances with a view to balancing assets and liabilities denominated in the same currency.



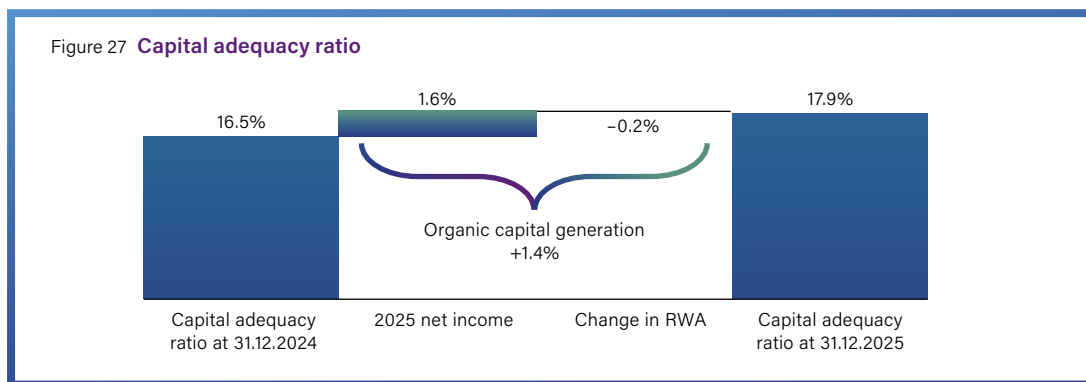
A second consequence of the nature of the Bank's activity is that almost all assets have a maturity of less than three months, well below the average maturity of liabilities. This means it has an excellent capacity to honour its commitments.

At 31 December 2025, the LCR and NSFR ratios remained well above the regulatory minimum of 100%, reflecting the Bank's excellent capacity to meet its short- and long-term financial needs.

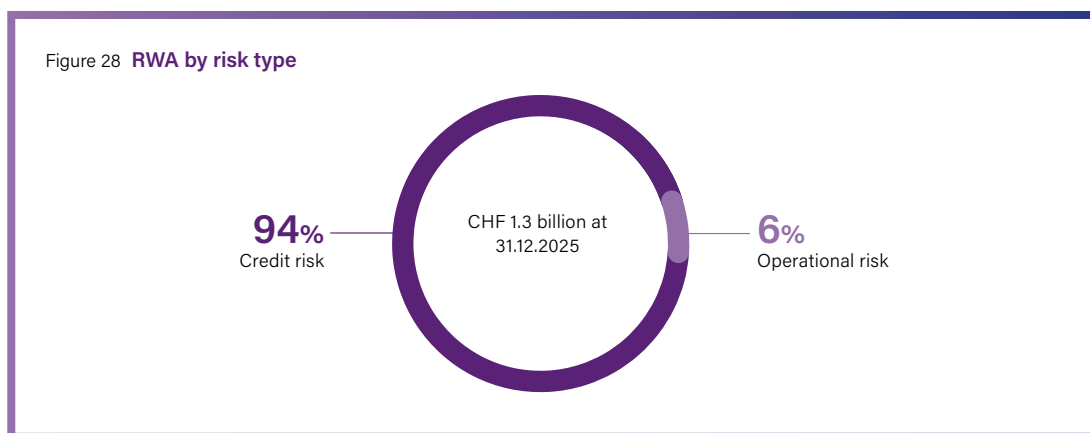


On a conservative and optional basis, net income for 2025 has been fully allocated to reserves for general banking risks. This full allocation of earnings to equity strengthens the Bank's funding capacity and financial solidity.

At 31 December 2025, this resulted in book equity of CHF 237 million and CET1 regulatory capital of CHF 225 million, both up by 10%. As a result, the capital adequacy ratio increased by 1.4%. This ratio stood at 17.9% at the end of the reporting period, well above the minimum regulatory requirement of 10.5%.



Risk-weighted assets remained stable at CHF 1.3 billion (up 1%). They were primarily generated by credit risk.



BIC-BRED (Suisse) SA is a 100% owned subsidiary of the BPCE/BRED Group, which has excellent external ratings (see 2. **About the Group**) and which supports it both in terms of funding and solvency.

## 5.2

### Audit opinion



Regarding to the audit opinion, please refer to the French official version of the Annual Report 2025.

## 5.3

### 2025 financial statements

#### BALANCE SHEET

in CHF thousand

<b>Assets</b>	Notes	31.12.2025	31.12.2024
Cash and cash equivalents		281,668	219,910
Amounts due from banks	15	438,179	440,650
Amounts due from customers	6	1,189,093	1,047,001
Positive replacement values of derivative financial instruments	7	353	962
Financial investments	8	2,327	2,353
Accrued income and prepaid expenses		2,744	2,726
Tangible fixed assets	9	869	1,019
Other assets	10	802	217
<b>TOTAL ASSETS</b>		<b>1,916,035</b>	<b>1,714,838</b>
<b>Liabilities</b>			
Amounts due to banks	15	1,401,540	1,152,806
Amounts due in respect of customer deposits	15	267,951	337,265
Negative replacement values of derivative financial instruments	7	317	925
Accrued expenses and deferred income		8,998	8,886
Other liabilities	10	53	24
<b>Sub-total of foreign funds</b>		<b>1,678,859</b>	<b>1,499,906</b>
Reserves for general banking risks	13	103,937	81,693
Bank's capital	14, 16	133,074	133,074
Statutory retained earnings reserve		165	165
Profit/loss carried forward		—	—
Profit/loss (result for the period)		—	—
<b>Total equity</b>		<b>237,176</b>	<b>214,932</b>
<b>TOTAL LIABILITIES</b>		<b>1,916,035</b>	<b>1,714,838</b>
Total subordinated liabilities		—	—
<i>- of which subject to mandatory conversion and/or debt waiver</i>	15	—	—
<b>Off-balance-sheet transactions</b>			
Contingent liabilities	6, 22	453,122	413,901
Irrevocable commitments	6	126,645	100,205
Credit commitments	6, 23	16,355	10,085

## INCOME STATEMENT

in CHF thousand

	Notes	31.12.2025	31.12.2024
<b>Result from interest operations</b>			
Interest and discount income	25	82,637	91,224
Interest and dividend income from trading portfolios		—	—
Interest and dividend income from financial investments		91	92
Interest expense	25	-50,624	-58,431
<b>Gross result from interest operations</b>		<b>32,104</b>	<b>32,885</b>
Changes in value adjustments for default risks and losses from interest operations	6, 13	—	281
<b>Subtotal Net result from interest operations</b>		<b>32,104</b>	<b>33,166</b>
<b>Result from commission business and services</b>			
Commission income from securities trading and investment activities		—	—
Commission income from lending activities		15,699	15,060
Commission income from other services		4,853	4,907
Commission expense		-3,565	-3,162
<b>Subtotal Result from commission business and services</b>		<b>16,987</b>	<b>16,805</b>
<b>Net income from trading and from the fair value option</b>	24	<b>538</b>	<b>707</b>
<b>Other result from ordinary activities</b>			
Other ordinary income		29	34
Other ordinary expenses		—	—
<b>Subtotal Other result from ordinary activities</b>		<b>29</b>	<b>34</b>
<b>Operating expenses</b>			
Personnel expenses	26	-20,326	-20,229
General and administrative expenses	27	-5,974	-5,001
<b>Subtotal Operating expenses</b>		<b>-26,300</b>	<b>-25,230</b>
<b>Gross income</b>		<b>23,358</b>	<b>25,482</b>
Value adjustments on equity interests, depreciation on tangible fixed assets and amortisation of intangible assets		-584	-487
<b>Operating result</b>		<b>22,774</b>	<b>24,995</b>
Extraordinary income	28	—	—
Extraordinary expenses	28	—	—
Changes in reserves for general banking risks	13	-22,244	-24,461
Taxes	13	-530	-534
<b>PROFIT (result for the period)</b>		<b>—</b>	<b>—</b>

## STATEMENT OF CHANGES IN EQUITY

*in CHF thousand*

	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Profit/loss carried forward	Result for the period	Total
<b>EQUITY AS AT 01.01.2025</b>	<b>133,074</b>	<b>165</b>	<b>81,693</b>	<b>—</b>	<b>—</b>	<b>214,932</b>
Capital increase/decrease	—	—	—	—	—	—
Other allocations to (transfers from) reserves for general banking risks	—	—	22,244	—	—	22,244
Profit/Loss (result for the period)	—	—	—	—	—	—
<b>EQUITY AS AT 31.12.2025</b>	<b>133,074</b>	<b>165</b>	<b>103,937</b>	<b>—</b>	<b>—</b>	<b>237,176</b>

## NOTES TO THE 2025 FINANCIAL STATEMENTS

### 1. THE BANK'S BUSINESS NAME, LEGAL FORM AND DOMICILE

#### I. Business name, legal form and domicile

Banque Internationale de Commerce – BRED (Suisse) SA was approved to operate a banking activity in Switzerland on 21 September 2015. It took over the activities of the Geneva branch of Banque Internationale de Commerce - BRED Paris through a qualified capital increase with effect from 28 February 2015.

The Bank is headquartered in Geneva. It has also been established in Dubai through a branch since 2022.

The Bank is 100% owned by Banque Internationale de Commerce – BRED SA, Paris (the registered address), whose capital is 100% owned by Compagnie Financière de la BRED SA (COFI-BRED), itself 100% owned by BRED Banque Populaire (the Group).

BRED Banque Populaire holds 4.95% of BPCE's capital.

#### II. Headcount

As at 31 December 2025, the Bank employed 108.5 full-time equivalent employees, compared with 98.9 at 31 December 2024.

#### III. Business activities

The Bank is active in international trade finance and, more specifically, in commodity finance (oil and oil derivatives, metals and mining, soft commodities, fertilisers and raw materials, or materials that have undergone limited processing).

It provides its clients with a full range of services linked to this activity, such as lending based on the disbursement of funds or the issue of banking instruments by letter of commitment, hedging products provided through the Group's trading floor and other, similar transactions.

### 2. PRINCIPLES GOVERNING THE PREPARATION OF THE FINANCIAL STATEMENTS

#### I. Principles governing the preparation of the financial statements

The valuation and presentation principles are in keeping with the Swiss Code of Obligations (CO), the Banking Act (BA) and its ordinance (BO), the Swiss Financial Market Supervisory Authority's (FINMA) ordinance on accounts (OEPC-FINMA) and the accounting rules for banks, securities traders and financial groups and conglomerates defined by FINMA Circular 2020/1. The reliable assessment statutory single-entity financial statements present the Bank's economic position in such a way that third parties are able to form an informed opinion thereof. The annual financial statements may contain hidden reserves.

The figures in the notes have been rounded for publication purposes.

The comparative data in notes 22 and 27 has been adapted to comply with the presentation of the 2025 financial statements.

#### II. General valuation principles

The financial statements have been prepared on the assumption that the Bank is a going concern. The items in the balance sheet have been recorded on a going concern basis.

The assets contain items that the company may hold as a result of past events, from which it expects a flow of economic benefits, and whose value may be estimated with a sufficient degree of reliability.

Debts arising from past events that are likely to lead to an outflow of economic benefits from the company and whose value may be estimated with a sufficient degree of reliability are recorded on the liability side of the balance sheet. If it is not possible to reliably estimate the value of a liability, it becomes a contingent liability, which is commented on in the notes.

The items presented in the balance sheet are valued individually.

#### III. Recording of transactions

Transactions are recorded in the balance sheet on the date on which they are entered into.

### IV. Translation of foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates in force on the balance sheet date. Tangible fixed assets and intangible assets are translated at historical exchange rates. The foreign exchange gain or loss resulting from the translation of items into foreign currencies is recognised in "Net income from trading and from the fair value option".

Income and expenses denominated in foreign currencies are translated at the exchange rate in force on the date on which they are recognised.

The main foreign currencies were translated into Swiss francs on the closing date at the following rates:

	31.12.2025	31.12.2024
USD	0.7927	0.9039
EUR	0.9306	0.9405
GBP	1.0669	1.1342

### V. Treatment of interest

Past due interest and related commissions are not recorded as interest income. Interest and commissions outstanding for more than 90 days and accrued are considered as such. For current account credit facilities, interest and commissions are considered to be overdue when the credit limit has been exceeded for more than 90 days. From then on, future interest and commissions accruing may no longer be credited to the income statement item "Interest and discount income" until no overdue interest has been outstanding for longer than 90 days.

There is no retroactive cancellation of interest income. Receivables arising from interest accrued up to the expiry of the 90 day period (interest arrears and accrued interest) are written off through item "Changes in value adjustments for default risks and losses from interest operations".

### 3. VALUATION PRINCIPLES

#### I. Cash and cash equivalents

Cash and cash equivalents are recognised at their nominal value.

#### II. Amounts due from banks and amounts due from customers

Amounts due from banks and amounts due from customers are recognised at their nominal value, less any necessary value adjustments.

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

Financial instruments are measured at their fair value and their positive or negative replacement values are presented in the corresponding balance sheet items. The fair value is based on market prices.

The income generated from trading transactions and the unrealised income from the valuation of trading activities is recognised in "Net income from trading and from the fair value option".

#### IV. Tangible fixed assets

Investments in tangible fixed assets that are used for more than one accounting period are carried on the balance sheet at their acquisition cost and depreciated on a straight-line basis over their foreseeable lifetime.

Tangible fixed assets are depreciated on a straight-line basis through "Value adjustments on equity interests, depreciation on tangible fixed assets and amortisation of intangible assets", in accordance with their useful life, estimated on a conservative basis. The estimated useful life may be summarised as follows:

- Fixtures: 5 years;
- IT software purchased: 3 to 5 years;
- Office equipment and furniture: 3 years.

The Bank tests whether, on the balance sheet date, the value of any tangible fixed asset is impaired. This test is based on indications reflecting a possible impairment of individual assets. If it observes such signs, the Bank determines the recoverable value of each asset. An asset is impaired if its book value exceeds its recoverable amount.

If the assessment reveals a change in the asset's useful life or an impairment, the Bank depreciates the residual book value in accordance with a plan based on the new useful life or recognises an unplanned depreciation charge.

Where an impairment exists, the book value is to be reduced to reflect the recoverable amount and the impairment loss is recognised on the debit side in "Value adjustments on equity interests, depreciation on tangible fixed assets and amortisation of intangible assets".

Gains made from the sale of tangible fixed assets are recognised in "Extraordinary income", and the losses made in "Extraordinary expenses".

#### V. Financial investments

Financial investments consist of securities acquired for medium- and long-term investment purposes and equity securities intended neither for trading nor for permanent investment.

Held-to-maturity interest-bearing securities (marketable securities) are measured at their acquisition value, taking into account any agios or disgios (rate components) accrued over time (accrual method). The gains and losses resulting from a sale or an early redemption are recorded proportionally until the original maturity date. Changes in value linked to the risk of default are recorded in "Changes in value adjustments for default risks and losses from interest operations".

#### VI. Amounts due to banks and amounts due in respect of customer deposits

These items are recognised at their nominal value.

#### VII. Provisions

In line with the precautionary principle, provisions may be recognised for any potential or proven risks of losses on the balance sheet date linked to a balance sheet commitment. These risks are regularly reviewed by the Executive Committee. If a provision is deemed necessary, it is recognised in the income statement.

#### VIII. Reserves for General Banking Risks (RGRB)

Reserves for general banking risks are reserves that are established as a precaution to cover the Bank's business risks.

Reserves for general banking risks are not taxable up to the set threshold.

#### IX. Pension benefit obligations

Employees are insured with a collective pension foundation. The pension plans are organised, managed and funded in accordance with the law, the foundation's articles of association and the pension regulations in force. The Bank's five pension plans are defined contribution schemes.

The Bank bears the costs of the professional pensions of employees and their survivors in accordance with the law. The employer contributions to pension plans are recorded in "Personnel expenses".

The Bank assesses whether, on the balance sheet date, it has any economic benefits or commitments outstanding with pension plan providers.

The economic benefits of the pension plans (including the employer contribution reserve, the use of which has not been waived) are carried in the balance sheet in "Other assets" and the economic obligations in "Provisions". Value adjustments relating to economic benefits/obligations in respect of the previous period are recorded in "Personnel expenses" in the income statement.

#### X. Equity capital

Equity capital consists of the share capital, the statutory reserves from retained earnings, general banking risk reserves, retained earnings and the earnings for the period.

#### XI. Taxes

Current income taxes consist of recurring taxes, generally paid annually, on income and capital. They do not include transaction taxes.

Liabilities from current income taxes and capital taxes are recognised in "Accrued expenses and deferred income" in the income statement.

Current income taxes on income and capital are recognised in "Taxes" in the income statement.

#### XII. Off-balance-sheet transactions

Contingent liabilities and irrevocable commitments as well as credit commitments are recorded off-balance sheet at their nominal value.

#### XIII. Structure of the notes

The notes follow the structure set out by FINMA in Circular 2020/1 Accounting - Banks. Items that are not relevant to the Bank are not included in the notes.

## 4. RISK MANAGEMENT

### I. Introduction

The Bank's risk policy is based on the general policy of the Group to which it belongs. Risks are monitored using a system approved by the Board of Directors of the Bank.

The members of the Board of Directors and the Executive Committee are regularly informed about the Bank's position, the condition of its portfolio, its income and the related risks.

The Bank is exposed to several types of risk: credit and counterparty risks, compliance and sanction risks, financial risks, operational risks, risks related to the security of the information system and other risks. One of the Bank's key responsibilities is the monitoring, identification, measurement and management of these risks.

### II. Credit and counterparty risks

#### II.i. Client credit risks

##### FOUNDATIONS OF THE LENDING SYSTEM

The same credit risk management is applied whether the credit risks involve exposure to companies, banks or financial institutions, and is structured along several lines:

- Carrying out specific analysis for each credit application based on pre-established criteria;
- Assigning a rating to the counterparty based on an internal assessment grid;
- Collegiate decision-making by credit committees based on the credit analysis produced by the sales teams and separate analysis carried out by the Credit Risk Department;
- Risk division principles dictated by compliance with regulatory limits and the establishing of thresholds based on sector, counterparty type and country risk;
- Procedures describing these components of the lending process and the lending policy.

##### MONITORING OF LOANS

The loans that are granted are closely monitored at various levels, particularly covering:

- The legal (or other) documentation required;
- Compliance with the limits granted and their terms (due dates, specific conditions, etc.);
- The indirect risks that may be encountered in connection with certain transactional operations.

This monitoring is carried out by departments that are independent of the Sales Division.

These are mainly the Credit and Commitments and the Credit Risk departments.

For loans based on a self-liquidating transactional approach, i.e. the financing of commodities reimbursed using their sale proceeds, the Bank has a specific department, the Collateral Management Department, which closely monitors the status of the underlying asset being financed (commodity stored at a port or in transit with a marketable security, etc.). The Bank also carries out due diligence checks on the entities with which its clients work and that may have an impact on lending, such as brokers and warehouse keepers.

Credit monitoring is also carried out through portfolio reviews.

##### RISK MITIGATION MEASURES

The credit risk mitigation measures that are currently applied are:

- Pledged cash;
- Guarantees received from BRED;
- Guarantees issued by other financial institutions or insurance companies with good external ratings (i.e. at least investment grade) for which credit approval has been arranged to allow the risk to be transferred to these entities, and provided that the guarantees meet the conditions set out in Art. 68 of the FINMA Ordinance on credit risk of banks and securities firms (OCré-FINMA).

These measures are grouped together under "Other collateral" in note 6.

##### VALUATION OF COLLATERAL

In its international trade finance activity, the Bank generally grants collateral-based loans, i.e. loans backed by commodity inventories (proven via documents proving the existence of the commodities, such as bills of lading or warehousing certificates) or receivables. This collateral is not considered "hedging" as it does not enable credit risk to be formally reduced and does not always have an indisputable legal value. Notwithstanding these points, in practice, collateral is the main way in which loans are repaid if a debtor defaults and is therefore a major component of risk management.

Collateral is periodically revalued by the Collateral Management department.

##### IDENTIFICATION OF NON-PERFORMING LOAN

Loan receivables are non-performing if any of the following payments has not been received in full more than 90 days after the due date:

- Payment of interest;
- Payment of fees;
- Repayment of principal.

The basic debt itself is deemed to be non-performing if an interest, fee and/or reimbursement payment linked to it is overdue. Loans/receivables to debtors in liquidation are always considered to be overdue.

##### IDENTIFICATION OF IMPAIRED LOANS/ RECEIVABLES AND VALUE ADJUSTMENTS

Loans/receivables in respect of which the debtor will unlikely be able to fulfil its future obligations are deemed to be impaired.

If the total impaired loans/receivables exceed the amount that is likely to be received after analysis of the hedging and collateral, a specific provision equal to the difference between the book value and the probable realisable value (or the liquidation value) must be recognised.

The liquidation value is calculated as follows:

- Fair value of the collateral that must be liquidated after deduction of the estimated selling costs or
- Value of the expected cash flows discounted by applying the rate of return before default and by using reasonable and justified assumptions and projections or
- Observable market value of the loan if that is a reliable indicator of the estimated recoverable amount.

##### MONITORING OF DISTRESSED LOANS

The Bank has a specific system for monitoring distressed loans involving committees, procedures, etc.

An identification system is also in place so that the following can be appropriately monitored:

- Sensitive transactions: identification of transactions that present a higher recovery risk but for which recovery is not considered to be problematic and that do not result in the assessment of the client being changed ("one-off account incident");
- Loans presenting a high risk despite there being no proven risk event. These loans are included in the performing loan watchlist (WL).  
Classification in the performing WL is achieved either by decision of a credit committee, or automatically when certain criteria have been fulfilled.
- Non-performing loans, which are included in the doubtful loan WL.

Upstream of these two WL classifications, using a sector-based approach or an approach focused on the impacts of a particular event (war, financial crisis, etc.), the Bank may conduct portfolio reviews to identify clients that are particularly sensitive to the deterioration of an economic, geopolitical or financial environment for a commodity. This local monitoring takes the place of early due diligence to identify clients that could be vulnerable in advance. The operation of the account remains normal. The loan retains its performing status but measures can be taken at the discretion of the local credit committee or at the quarterly Credit Risk Monitoring Committee meeting.

### II.ii Counterparty risk in interbank operations

In respect of interbank transactions, the Bank never enters into a business relationship without carrying out a detailed assessment of the default risk. Compliance with limits is regularly monitored by the credit risk function. Assessment of the counterparty's rating is done on an annual basis and is carried out within the BPCE Group.

In the event of extreme market events, the Bank examines the situation continuously in order to be able to instantly react to a worsening risk.

### III. Risks related to compliance and international sanctions

Compliance risks are defined as the consequences that may result from an error in the application of applicable laws and regulations as well as the internal rules of the Bank or the BPCE Group. A problem in the management of compliance risks can lead to reputational repercussions, legal or regulatory sanctions and financial losses.

In the Bank, the risk of non-compliance by a counterparty or its transactions is everyone's responsibility.

The compliance culture is supported by a dedicated department that is responsible for ensuring that all applicable regulations (mainly Swiss, European Union, United States) in the area of sanctions, anti-money laundering and combating the financing of terrorism, are well known and complied with through appropriate procedures.

A Compliance Committee, including the members of the Executive Committee, approves all new client relationships and reviews, as well as transactions presenting particular risks.

The bank's transactional approach ensures control and documentation adapted to the compliance risks of each transaction.

Ex-ante transactional control and sanctions related control processes make it possible to monitor compliance and fraud risks related to transactions and to meet the increased requirements related to the fight against money laundering and terrorist financing as well as the war in Ukraine and numerous international sanctions programmes.

The development of the Dubai branch also requires the integration of local rules and consolidated risk monitoring.

### IV. Financial and market risks

#### INTEREST RATE RISKS

Interest rate risk arises as a result of the Bank's exposure to an adverse fluctuation in interest rates, based on its on- and off-balance-sheet positions. A sharp rise or fall in interest rates, depending on the balance sheet and off-balance-sheet structure, may lead to a loss of income, or even a negative interest margin.

In view of the Bank's activity, interest rate risk is generally embedded in the following asset and liability items: amounts due from and amounts due to banks and customers.

#### FOREIGN EXCHANGE RISKS

The Bank may be exposed to a foreign exchange risk with regard to its income given that its income statement is in CHF and its main source of income is in USD and, to a lesser degree, EUR.

Another source of foreign exchange risk is client foreign exchange transactions (spot or forward).

The Bank systematically balances its assets and liabilities by currency in order to limit its exposure to foreign exchange risk.

#### LIQUIDITY RISKS

The Bank must at all times be able to meet its cash flow needs, as well as comply with the various regulatory liquidity ratios imposed by the regulator. The Bank's approach to liquidity management aims to generate a solid liquidity position that ensures that the Bank is always able to meet its payment obligations on time.

Regular checks are carried out on all major cash flows and on the availability of top tier collateral that may be used to provide additional liquidity.

### V. Operational risks

#### GENERAL PRINCIPLES AND ASSESSMENT

Operational risks are defined as the risks of direct or indirect losses resulting from the inadequacy or failure of internal processes or systems, inappropriate actions by persons or errors made by them, or external events.

Legal and compliance risks, as well as image and reputation risks, are part of operational risks.

FINMA Circular 2023/1 on operational risks and resilience distinguishes between the overall management of operational risks and the management of specific operational risks related to information and communication technologies (ICT), cyber risks, critical data and, lastly, cross-border service activities.

The identification of risks likely to impact the Bank's activities and their rating, as well as their reduction, notably through appropriate controls and procedures, is carried out via operational risk mapping. This enables, for a given scope, the risk exposure of the entity's activities for the coming year to be measured.

Operational risks are measured based on losses resulting from normal and extreme situations.

Within the Risk Division, a database of incidents having led to losses is managed. For risk management purposes, it breaks down the loss events into different risk groups and determines measures to reduce the potential losses. It regularly reports on the results of its controls to the Executive Committee.

#### BUSINESS CONTINUITY PROCESSES AND OPERATIONAL RESILIENCE

With regard to business continuity processes, measures are taken to reduce damage. The business continuity plan also helps to ensure operational security in the event of either internal or external disasters.

The key controls are documented in line with uniform principles. All the Bank's departments conduct annual assessments of their internal control processes to measure their operational effectiveness. The Business Continuity Management Plan is tested once a year. The observations made during this test are noted in the internal control report produced for the Executive Committee. The improvements suggested in the report are validated by the Bank's management bodies.

Following the entry into force of FINMA Circular 2023/1 on 1 January 2024, the Bank has put in place processes to identify its critical functions and data and improve its operational resilience.

## VI. Risks related to information systems security

The security of the Bank's information system is crucial to ensure the protection of financial and personal data. The Bank is faced with various risks related to the security of the information system such as cyberattacks, technical failures, human errors and legal compliance issues.

To address this, organisational and technical measures such as advanced IT security solutions, strict access management, cybersecurity training programmes and regular audits are in place. The continuous monitoring of these risks is ensured by collaboration between the IT Department and the Risk Division, with reports validated by the Board of Directors to ensure the continuous adaptation and improvement of the security strategies.

## VII. Other risks

There are other risks related to the Bank's activities.

- Risks related to employee corruption and lack of ethics: these are addressed specifically within the Risk Division.
- Legal risks are seen as risks related to loss resulting from insufficient documentation (missing document, poorly written clause, lack of knowledge of the texts, etc.) or incorrect application of the law. These are monitored by external lawyers, who are independent experts, under the supervision of the Bank's legal department to ensure that the Bank's requirements are complied with in this area.

More generally, all risks are monitored at the operational level through the deployment of level 1 controls and hierarchical controls and are also covered by level 2 controls performed by the Risk Department. These level 2 controls may either relate to level 1 controls or be carried out independently to address specific issues. Most of these controls are subject to reports, the results of which are communicated on a quarterly basis both internally and to the parent company.

Level 3 controls are carried out by internal auditors, as well as those of the Group. All of them perform different types of controls, which, depending on their results, lead to corrective actions, action plans, opinions and recommendations.

Finally, the aspects related to mandatory or recommended training necessary to prevent and manage risks are also subject to double monitoring: in the operational departments and in the risk departments in charge of the area.

## VIII. Policy on the use of derivative financial instruments and hedge accounting

The Bank does not use hedge accounting. Derivative financial instruments are used to manage risk and are principally used to hedge against interest rate and foreign exchange risks and, under certain conditions, to reduce credit risks, including those relating to future transactions. Hedging transactions are always entered into with external counterparties. The Bank uses BRED's trading floor for its derivatives activity.

## 5. SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

No significant events occurred after the balance sheet date.

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS

in CHF thousand

### 6. PRESENTATION OF COLLATERAL FOR LOANS/RECEIVABLES AND OFF-BALANCE-SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS/RECEIVABLES

		<i>Type of collateral</i>			<b>Total</b>
		Secured by mortgage	Other collateral	No collateral	
<b>Loans and bills of exchange</b>					
Amounts due from customers		—	302,332	900,299	1,202,631
<b>Total loans and bills of exchange</b>	<b>31.12.2025</b>	<b>—</b>	<b>302,332</b>	<b>900,299</b>	<b>1,202,631</b>
(before netting with value adjustments)	31.12.2024	—	219,437	842,719	1,062,157
<b>Off-balance sheet</b>					
<b>Total loans and bills of exchange</b>	<b>31.12.2025</b>		<b>302,332</b>	<b>886,761</b>	<b>1,189,093</b>
(after netting with value adjustments)	31.12.2024	—	219,437	827,563	1,047,001
<b>Off-balance sheet</b>					
Contingent liabilities		—	77,316	375,806	453,122
Irrevocable commitments		—	1,276	125,369	126,645
Credit commitments		—	13,762	2,593	16,355
<b>Off-balance sheet total at</b>	<b>31.12.2025</b>	<b>—</b>	<b>92,354</b>	<b>503,768</b>	<b>596,122</b>
	31.12.2024	—	98,760	425,431	524,191
<b>Total impaired receivables</b>					
	<b>31.12.2025</b>	<b>Gross debt amount</b>	<b>Estimated liquidation value of collateral</b>	<b>Net debt amount</b>	<b>Individual value adjustments</b>
		<b>14,844</b>	<b>1,306</b>	<b>13,538</b>	<b>13,538</b>
	31.12.2024	21,425	1,388	20,037	20,037

**DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES  
TO THE ANNUAL FINANCIAL STATEMENTS** (continued)

*in CHF thousand*

**7. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)**

		<i>Trading instruments</i>		
		Positive replacement values	Negative replacement values	Contract volume
<b>Foreign exchange/precious metals</b>				
Forward contracts (currency forwards and currency swaps)		353	317	92,291
<b>Total before netting agreements</b>		<b>353</b>	<b>317</b>	<b>92,291</b>
– of which determined using a valuation model		–	–	–
		<b>31.12.2024</b>	962	45,044
– of which determined using a valuation model		–	–	–
<hr/>				
		Positive replacement values (cumulative)	Negative replacement values (cumulative)	
<b>Total after netting agreements</b>		<b>353</b>	<b>317</b>	
		<b>31.12.2025</b>	962	
		962	925	
<hr/>				
		Central clearing houses	Banks and securities dealers	Other customers
<b>Breakdown by counterparty</b>				
<b>Positive replacement values (after netting agreements)</b>				
		<b>31.12.2025</b>	–	53
			300	

The Bank does not hold any hedging instruments and does not enter into any positive or negative replacement value netting agreements.

**DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES  
TO THE ANNUAL FINANCIAL STATEMENTS** (continued)

in CHF thousand

**8. FINANCIAL INVESTMENTS**

<b>Breakdown of financial investments</b>	<b>Book value</b>		<b>Fair value</b>	
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Debt instruments	2,327	2,353	2,328	2,335
– of which intended to be held to maturity	2,327	2,353	2,328	2,335
– of which not intended to be held to maturity (destined to be sold)	–	–	–	–
Equity securities	–	–	–	–
– of which qualified interests	–	–	–	–
Precious metals	–	–	–	–
Real estate	–	–	–	–
<b>TOTAL</b>	<b>2,327</b>	<b>2,353</b>	<b>2,328</b>	<b>2,335</b>
– of which repo-eligible securities in accordance with liquidity requirements	–	–	–	–

<b>Breakdown of counterparties by Moody's rating category</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Aaa-Aa3	–	–
A1-A3	–	–
Baa1-Baa3	–	–
Ba1-Ba2	–	–
Ba3	–	–
B1-B3	–	–
Caa1-C	–	–
Unrated	2,327	2,353
<b>TOTAL DEBT SECURITIES</b>	<b>2,327</b>	<b>2,353</b>

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 9. TANGIBLE FIXED ASSETS

	Acquisition cost	Accumulated depreciation	Book value at 31.12.2024	Additions	Disposals	Depreciation	Reversal	Book value at 31.12.2025
Acquired software	2,346	-1,576	770	331	—	-444	—	657
Other tangible fixed assets	1,021	-772	249	103	-2	-140	2	212
<b>TOTAL TANGIBLE FIXED ASSETS</b>	<b>3,367</b>	<b>-2,348</b>	<b>1,019</b>	<b>434</b>	<b>-2</b>	<b>-584</b>	<b>2</b>	<b>869</b>

Depreciation is calculated on a straight-line basis based on their estimated useful life, subject to the following maximum periods:

- 5 years for plant and fixtures and fittings;
- 3 to 5 years for software;
- 3 years for office equipment and furniture.

#### OPERATING LEASE COMMITMENTS, NOT CARRIED ON THE BALANCE SHEET, ACCORDING TO DUE DATE

On 1 October 2019, the Bank entered into a lease over business premises in Geneva for an initial term of 10 years and 4 months, i.e. until 31 January 2030. This lease generates future rent expenditure totalling CHF 3.7 million:

	Less than 1 year	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	More than 5 years	Total
<b>Operating lease commitments</b>	912	912	912	912	76	—	<b>3,724</b>

From 1 December 2025, the basic rent corresponding to the annual rent for the sixth year is deemed to be indexed to the official Swiss consumer price index (ISPC). As this indexing cannot be known in advance, the amount of the rent for years 6 to 10 is based on the annual rent for 2025.

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 10. BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

	<i>Other assets</i>		<i>Other liabilities</i>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Indirect taxes	—	—	53	24
Amount receivable	659	70	—	—
Coupons	83	83	—	—
Other debtors	60	64	—	—
<b>TOTAL</b>	<b>802</b>	<b>217</b>	<b>53</b>	<b>24</b>

### 11. DISCLOSURE OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP

No assets pledged, assigned or subject to a reservation of ownership as at 31 December 2025 (same as 2024).

### 12. ECONOMIC SITUATION OF OWN PENSION SCHEMES

#### Presentation of economic benefit/obligation and pension expenses

	<i>Overfunding/ underfunding</i>	<i>Economic interest of the bank/ financial group</i>		<i>Change in economic interest versus previous year</i>	<i>Contribu- tions paid for the current period</i>	<i>Pension expenses in personnel expenses</i>	
	31.12.2025	31.12.2025	31.12.2024	31.12.2025	31.12.2025	31.12.2025	31.12.2024
Pension plans without overfunding/underfunding	—	—	—	—	2,085	2,085	1,906
<b>TOTAL</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>2,085</b>	<b>2,085</b>	<b>1,906</b>

#### GENEVA EMPLOYEES

Banque Internationale de Commerce BRED (Suisse) SA signed an affiliation agreement with the collective foundation AXA Fondation LPP Suisse romande, Winterthur, which, at the very least, complies with the law regarding professional pension schemes in Switzerland. The pension schemes are classified in accordance with Swiss standards on defined contribution schemes.

There are five pension plans:

- choice of three basic plans for all employees, except for members of the Executive Committee;
- two plans for the Executive Committee (one covering fixed salaries and one covering bonuses).

As at 31 December 2025, 106 employees were insured.

The accounts of the collective foundation, AXA Fondation LPP Suisse romande, Winterthur apply the measures for professional pension plans set out in Swiss GAAP FER.

There were no employer contribution reserves in 2025.

The Bank had no pension fund obligations towards the pension scheme as at 31 December 2025.

#### DUBAI EMPLOYEES

Since 26 May 2022, Banque Internationale de Commerce – BRED (Suisse) SA has been affiliated with the DIFC Employee Workplace Savings Plan (“the DEWS Plan”). This pension plan, which is mandatory for all employers based in the DIFC (Dubai International Finance Centre), covers all employees of the Dubai branch.

As at 31 December 2025, six employees were insured.

There were no employer contribution reserves or pension commitments in this respect at 31 December 2025.

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 13. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS AND RESERVES FOR GENERAL BANKING RISKS

	Position at 31.12.2024	Use in con- formity with designated purpose	Reclassifica- tions	Foreign currency differences	Past due interest, recoveries	New crea- tions charged to income	Releases to income	Position at 31.12.2025
Other provisions	—	—	—	—	—	—	—	—
Total provisions	—	—	—	—	—	—	—	—
Reserves for general banking risks	81,693	—	—	—	—	22,244	—	103,937
Value adjustments for default and country risks	20,037	-4,335	—	-2,164	—	—	—	13,538
– of which, value adjust- ments for default risks in respect of impaired loans/receivables	20,037	-4,335	—	-2,164	—	—	—	13,538

No new value adjustments were made in 2025.

In addition, a non-performing loan of CHF 4,335 thousand, already fully-provisioned, was written off.

Provisions are recognised for the full amount of the net exposure to impaired loans at 31 December 2025.

### 14. PRESENTATION OF THE BANK'S CAPITAL

	31.12.2025			31.12.2024		
	Nominal value (in CHF)	Number of shares	Capital eligible for dividend (in CHF thousand)	Nominal value (in CHF)	Number of shares	Capital eligible for dividend (in CHF thousand)
Share capital	100	1,330,740	133,074	100	1,330,740	133,074
– of which paid-up	100	1,330,740	133,074	100	1,330,740	133,074
<b>TOTAL BANK'S CAPITAL</b>	<b>100</b>	<b>1,330,740</b>	<b>133,074</b>	<b>100</b>	<b>1,330,740</b>	<b>133,074</b>

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 15. DISCLOSURE OF AMOUNTS DUE FROM/TO RELATED PARTIES

Transactions with related parties, on and off the balance sheet, are entered into on an arm's length basis.

	<i>Amounts due from</i>		<i>Amounts due to</i>	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Significant equity holders	336,378	386,931	1,257,398	999,806
Affiliated companies	13	13	411	5,276
Transactions with members of governing bodies	—	—	—	—
<b>TOTAL</b>	<b>336,391</b>	<b>386,944</b>	<b>1,257,809</b>	<b>1,005,082</b>

#### OTHER OFF-BALANCE-SHEET TRANSACTIONS WITH RELATED PARTIES

At 31 December 2025, the off-balance sheet statement contained a guarantee in the amount of CHF 5.6 million (2024: CHF 5.6 million) issued to BRED Banque Populaire in the event of default by Banque du Léman (an affiliated company).

### 16. DISCLOSURE OF HOLDERS OF SIGNIFICANT EQUITY INTERESTS

<b>Holders of significant equity interests and groups of equity holders with pooled voting rights</b>	31.12.2025		31.12.2024	
	<i>Nominal</i>	<i>Share as %</i>	<i>Nominal</i>	<i>Share as %</i>
Banque Internationale de Commerce – BRED (with voting rights)	100	100%	100	100%

The Bank is 100% owned by Banque Internationale de Commerce – BRED, a subsidiary that is 100% owned by Compagnie Financière de la BRED (COFIBRED), which is itself a 100% owned subsidiary of BRED Banque Populaire.

#### RIGHTS AND RESTRICTIONS LINKED TO THE BANK'S CAPITAL

All shares are fully paid up.

To be able to exercise their voting rights and the rights attached to shares, holders of registered shares must be recognised by the Board of Directors in accordance with the Bank's articles of association and be registered on the shareholder register.

**DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES  
TO THE ANNUAL FINANCIAL STATEMENTS** (continued)

in CHF thousand

**17. PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS**

	<i>At sight</i>		<i>Cancellable</i>		<i>Due</i>			<i>Total</i>
			<i>Up to 3 months</i>	<i>3 months to 1 year</i>	<i>1 year to 5 years</i>	<i>Over 5 years</i>	<i>No maturity</i>	
<b>Assets/financial instruments</b>								
Cash and cash equivalents	281,668	—	—	—	—	—	—	281,668
Amounts due from banks	155,260	—	274,509	8,410	—	—	—	438,179
Amounts due from customers	—	727,359	461,671	8	55	—	—	1,189,093
Positive replacement values of derivative financial instruments	353	—	—	—	—	—	—	353
Financial investments	—	—	2,327	—	—	—	—	2,327
<b>Total</b>	<b>31.12.2025</b>	<b>437,281</b>	<b>727,359</b>	<b>738,507</b>	<b>8,418</b>	<b>55</b>	<b>—</b>	<b>1,911,620</b>
	<b>31.12.2024</b>	<b>376,361</b>	<b>649,449</b>	<b>681,583</b>	<b>1,065</b>	<b>2,418</b>	<b>—</b>	<b>1,710,876</b>
<b>Foreign funds/financial instruments</b>								
Amounts due to banks	32,111	—	655,269	80,000	—	634,160	—	1,401,540
Amounts due in respect of customer deposits	182,547	—	76,788	8,616	—	—	—	267,951
Negative replacement values of derivative financial instruments	317	—	—	—	—	—	—	317
<b>Total</b>	<b>31.12.2025</b>	<b>214,975</b>	<b>—</b>	<b>732,057</b>	<b>88,616</b>	<b>—</b>	<b>634,160</b>	<b>1,669,808</b>
	<b>31.12.2024</b>	<b>269,643</b>	<b>—</b>	<b>594,493</b>	<b>84,520</b>	<b>—</b>	<b>542,340</b>	<b>1,490,996</b>

**DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES  
TO THE ANNUAL FINANCIAL STATEMENTS** (continued)

in CHF thousand

**18. PRESENTATION OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN  
IN ACCORDANCE WITH THE DOMICILE PRINCIPLE**

	31.12.2025		31.12.2024	
	Switzerland	Foreign	Switzerland	Foreign
<b>Assets</b>				
Cash and cash equivalents	281,668	—	219,910	—
Amounts due from banks	520	437,659	267	440,383
Amounts due from customers	724,827	464,266	506,606	540,395
Positive replacement values of derivative financial instruments	51	302	5	957
Financial investments	—	2,327	—	2,353
Accrued income and prepaid expenses	2,095	649	1,835	891
Tangible fixed assets	852	17	998	21
Other assets	748	54	117	100
<b>TOTAL</b>	<b>1,010,761</b>	<b>905,274</b>	<b>729,738</b>	<b>985,100</b>
<b>Liabilities</b>				
Amounts due to banks	15,867	1,385,673	9,787	1,143,019
Amounts due in respect of customer deposits	195,825	72,126	248,584	88,681
Negative replacement values of derivative financial instruments	—	317	284	641
Accrued income and prepaid expenses	7,160	1,838	7,061	1,825
Other liabilities	53	—	24	—
Reserves for general banking risks	103,936	1	81,692	1
Bank's capital	133,074	—	133,074	—
Statutory retained earnings reserve	165	—	165	—
Profit carried forward	—	—	—	—
Profit/loss (result for the period)	—	—	—	—
<b>TOTAL</b>	<b>456,080</b>	<b>1,459,955</b>	<b>480,671</b>	<b>1,234,167</b>

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 19. ASSETS BY COUNTRY IN ACCORDANCE WITH THE DOMICILE PRINCIPLE

Assets by country are presented on the basis of the client's domicile, before carrying forward risk.

	31.12.2025		31.12.2024	
	Absolute	Share as %	Absolute	Share as %
<b>Switzerland</b>	1,010,761	52.75%	729,738	42.55%
<b>Europe</b>				
Belgium	7,318	0.38%	9,765	0.57%
Cyprus	295	0.02%	—	0.00%
Spain	—	0.00%	4	0.00%
France	420,875	21.97%	506,094	29.51%
Germany	5,051	0.26%	1,030	0.06%
Estonia	18,647	0.97%	20,190	1.18%
Luxembourg	34,522	1.80%	51,293	2.99%
Netherlands	3,626	0.19%	4	0.00%
Ireland	2,224	0.12%	654	0.04%
United Kingdom	108,028	5.64%	110,668	6.45%
Isle of Man	2,225	0.12%	1,722	0.10%
Bulgaria	—	0.00%	1	0.00%
Greece	9,730	0.51%	15,444	0.90%
Malta	9,697	0.51%	16,285	0.95%
<b>Middle East</b>				
United Arab Emirates	67,615	3.53%	105,646	6.16%
Lebanon	13,498	0.70%	—	0.00%
<b>North America</b>				
United States	39,351	2.05%	32,563	1.90%
Canada	3,735	0.19%	1	0.00%
Bermuda	219	0.01%	24,505	1.43%
<b>Africa</b>				
Benin	11,227	0.59%	—	0.00%
Burkina Faso	7,124	0.37%	822	0.05%
Ivory Coast	11,508	0.60%	2,443	0.14%
Egypt	1,144	0.06%	—	0.00%
Morocco	18,661	0.97%	19,092	1.11%
Mauritius	—	0.00%	3	0.00%
Senegal	7,174	0.37%	16,795	0.98%
Cameroon	5,442	0.28%	—	0.00%
Rwanda	99	0.01%	—	0.00%

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 19. ASSETS BY COUNTRY IN ACCORDANCE WITH THE DOMICILE PRINCIPLE (continued)

Assets by country are presented on the basis of the client's domicile, before carrying forward risk.

	31.12.2025		31.12.2024	
	<i>Absolute</i>	<i>Share as %</i>	<i>Absolute</i>	<i>Share as %</i>
<b>Asia</b>				
China	22,011	1.15%	5,131	0.30%
Hong Kong	23	0.00%	38	0.00%
India	—	0.00%	—	0.00%
Singapore	60,959	3.18%	44,907	2.62%
<b>Oceania</b>				
Australia	13,246	0.69%	—	0.00%
<b>TOTAL ASSETS</b>	<b>1,916,035</b>	<b>100%</b>	<b>1,714,838</b>	<b>100%</b>

### 20. BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF REGIONS (RISK DOMICILE PRINCIPLE)

Assets by external rating are presented according to the domicile of the risk, after taking into account any security (pledged cash and insurer/bank guarantees).

<b>Net foreign exposure</b>	31.12.2025		31.12.2024	
	<i>Absolute</i>	<i>Share as %</i>	<i>Absolute</i>	<i>Share as %</i>
<i>External rating of countries according to Moody's</i>				
Aaa-Aa3	649,782	90.81%	746,727	89.79%
A1-A3	20,537	2.87%	54,572	6.56%
Baa1-Baa3	9,730	1.36%	4	0.00%
Ba1-Ba2	14,816	2.07%	23,868	2.87%
Ba3	—	0.00%	—	0.00%
B1-B3	1,017	0.14%	6,459	0.78%
Caa1-C	19,659	2.75%	—	0.00%
Unrated	—	0.00%	—	0.00%
<b>TOTAL</b>	<b>715,541</b>	<b>100%</b>	<b>831,630</b>	<b>100%</b>

**DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES  
TO THE ANNUAL FINANCIAL STATEMENTS** (continued)

in CHF thousand

**21. PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN  
BY THE MOST SIGNIFICANT CURRENCIES FOR THE BANK**

	31.12.2025					
<b>Assets</b>	<i>CHF</i>	<i>EUR</i>	<i>USD</i>	<i>GBP</i>	<i>Other</i>	<i>Total</i>
Cash and cash equivalents	281,668	—	—	—	—	281,668
Amounts due from banks	134,664	47,396	252,449	636	3,034	438,179
Amounts due from customers	1,179	45,312	1,127,325	15,277	—	1,189,093
Positive replacement values of derivative financial instruments	—	36	317	—	—	353
Financial investments	—	2,327	—	—	—	2,327
Accrued income and prepaid expenses	1,001	125	1,513	10	95	2,744
Tangible fixed assets	869	—	—	—	—	869
Other assets	3	715	30	—	54	802
<b>Total assets shown in the balance sheet</b>	<b>419,384</b>	<b>95,911</b>	<b>1,381,634</b>	<b>15,923</b>	<b>3,183</b>	<b>1,916,035</b>
Delivery claims from spot exchange, forex forwards and forex options transactions	—	38,227	45,774	—	8,290	92,291
<b>TOTAL ASSETS</b>	<b>419,384</b>	<b>134,138</b>	<b>1,427,408</b>	<b>15,923</b>	<b>11,473</b>	<b>2,008,326</b>
<b>Liabilities</b>						
Amounts due to banks	164,000	59,175	1,167,200	9,849	1,316	1,401,540
Amounts due in respect of customer deposits	11,754	36,573	211,909	6,035	1,680	267,951
Negative replacement values of derivative financial instruments	—	262	23	—	32	317
Accrued income and prepaid expenses	5,481	700	2,635	12	170	8,998
Other liabilities	53	—	—	—	—	53
Reserves for general banking risks	103,937	—	—	—	—	103,937
Bank's capital	133,074	—	—	—	—	133,074
Statutory retained earnings reserve	165	—	—	—	—	165
Profit/loss carried forward	—	—	—	—	—	—
Profit/loss (result for the period)	—	—	—	—	—	—
<b>Total liabilities shown in the balance sheet</b>	<b>418,464</b>	<b>96,710</b>	<b>1,381,767</b>	<b>15,896</b>	<b>3,198</b>	<b>1,916,035</b>
Delivery obligations from spot exchange, forex forwards and forex options transactions	—	37,711	46,270	—	8,275	92,256
<b>TOTAL LIABILITIES</b>	<b>418,464</b>	<b>134,421</b>	<b>1,428,037</b>	<b>15,896</b>	<b>11,473</b>	<b>2,008,291</b>
<b>NET POSITION PER CURRENCY</b>	<b>920</b>	<b>-283</b>	<b>-629</b>	<b>27</b>	<b>—</b>	<b>35</b>

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 22. BREAKDOWN AND EXPLANATION OF CONTINGENT ASSETS AND LIABILITIES

	31.12.2025	31.12.2024
Guarantees to secure loans and similar	—	—
Performance-related guarantees and similar	48,096	25,556
Irrevocable commitments arising from documentary letters of credit	398,150	381,665
Other contingent liabilities	6,876	6,680
<b>TOTAL CONTINGENT LIABILITIES</b>	<b>453,122</b>	<b>413,901</b>
Contingent assets arising from tax losses carried forward	—	—
<b>TOTAL CONTINGENT ASSETS</b>	<b>—</b>	<b>—</b>

In accordance with the presentation established by FINMA in Circular 2020/1, Annex 1, margin numbers 145 to 150, the 2024 comparative figures have been adapted to distinguish performance-related guarantees and similar from other contingent liabilities.

### 23. BREAKDOWN OF CREDIT COMMITMENTS

	31.12.2025	31.12.2024
Commitments arising from deferred payments	16,355	10,085
Commitments arising from acceptances	—	—
Other loans by commitment	—	—
<b>TOTAL LOANS BY COMMITMENT</b>	<b>16,355</b>	<b>10,085</b>

### 24. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION

<b>Breakdown by business area</b>	31.12.2025	31.12.2024
Transactions for the account of customers	538	707
<b>TOTAL RESULT FROM TRADING ACTIVITIES</b>	<b>538</b>	<b>707</b>
<b>Breakdown by underlying</b>	31.12.2025	31.12.2024
Foreign currencies	538	707
<b>TOTAL RESULT FROM TRADING ACTIVITIES</b>	<b>538</b>	<b>707</b>

The Bank does not use the fair value option.

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 25. DISCLOSURE OF NEGATIVE INTEREST

	31.12.2025	31.12.2024
Negative interest on the lending business	232	—
Negative interest arising from lending operations	2	—

The negative interest on the lending business is presented as a deduction from interest and discount income, and the negative interest arising from lending operations as a deduction from interest expense.

### 26. BREAKDOWN OF PERSONNEL EXPENSES

	31.12.2025	31.12.2024
Salaries	16,658	16,873
– of which expenses relating to share-based remuneration and other variable salary components	—	—
Social security benefits	3,343	3,071
Other personnel expenses	325	285
<b>TOTAL PERSONNEL EXPENSES</b>	<b>20,326</b>	<b>20,229</b>

### 27. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

	31.12.2025	31.12.2024
Office space expenses	1,324	1,309
Expenses for information technology and telecommunications	1,710	1,368
Expenses for motor vehicles, machinery, furniture and other equipment, as well as operating lease expenses	14	14
Audit fees (Art. 961a(2) of the Swiss Code of Obligations)	347	357
– of which for financial and regulatory audits	308	330
– of which for other services	39	27
General and administrative expenses	2,579	1,953
<b>TOTAL GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b>5,974</b>	<b>5,001</b>

In accordance with the presentation established by FINMA in Circular 2020/1, Annex 4, margin number 246, the 2024 comparative figures have been adjusted to distinguish between fees for other services, financial audit services and regulatory audit services.

## DETAILS ON THE INDIVIDUAL ITEMS IN THE NOTES TO THE ANNUAL FINANCIAL STATEMENTS (continued)

in CHF thousand

### 28. EXPLANATIONS REGARDING MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASES OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED

	31.12.2025	31.12.2024
Non-recurring non-operating gains	–	–
<b>TOTAL EXTRAORDINARY INCOME</b>	<b>–</b>	<b>–</b>
Non-recurring non-operating expenses	–	–
<b>TOTAL EXTRAORDINARY EXPENSES</b>	<b>–</b>	<b>–</b>

### 29. PRESENTATION OF CURRENT TAXES

	31.12.2025	31.12.2024
Expense for the current tax on capital for the year	534	536
Adjustment of the tax expense for the previous year	-4	-2
<b>TOTAL TAX EXPENSE</b>	<b>530</b>	<b>534</b>

The tax expense corresponds solely to the capital tax (approximately 0.40%) insofar as the Bank made the conservative and optional choice to allocate all of its 2025 income to reserves for general banking risks.

The average tax rate for 2025 based on the Bank's operating income was 2.33%.

## PROPOSAL ON THE DISTRIBUTION OF PROFIT SHOWN ON THE BALANCE SHEET

in CHF thousand

	31.12.2025	31.12.2024
Profit carried forward	–	–
Profit/loss for the year	–	–
<b>AVAILABLE PROFIT SHOWN ON THE BALANCE SHEET</b>	<b>–</b>	<b>–</b>

The Board of Directors proposes to the General Meeting that the profit shown on the balance sheet be allocated as follows:

Allocation to the statutory retained earnings reserve	–	–
<b>BALANCE TO BE CARRIED FORWARD</b>	<b>–</b>	<b>–</b>

# 6

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## Regulatory *disclosures*

The disclosures below have been prepared in accordance with the requirements of the Ordinance on the Disclosure Obligations of Banks and Securities Firms (DisO-FINMA).

Please refer to the “2025 Pillar III Report” published by the BPCE Group for further information.

Table 9 Key metrics for disclosure (KM1)

<b>Available capital</b>		<i>(in CHF thousand)</i>				
		<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2023</b>	<b>31.12.2022</b>	<b>31.12.2021</b>
<b>1</b>	Common Equity Tier 1 (CET1)	224,878	205,267	183,699	165,482	116,510
<b>2</b>	Tier 1 (T1)	224,878	205,267	183,699	165,482	116,510
<b>3</b>	Total capital	224,878	205,267	183,699	165,482	116,510
<b>Risk-weighted assets (RWA)</b>		<i>(in CHF thousand)</i>				
<b>4</b>	RWA	1,253,298	1,243,281	933,259	1,002,245	812,563
<b>4a</b>	RWA pre-floor (Art. 45a, para. 3, CAO)	1,253,298				
<b>Risk-based capital ratios</b>		<i>(as a % of RWA)</i>				
<b>5</b>	CET1 ratio (%)	17.94%	16.51%	19.68%	16.51%	14.34%
<b>5b</b>	CET1 ratio pre-floor	—				
<b>6</b>	Tier 1 ratio (%)	17.94%	16.51%	19.68%	16.51%	14.34%
<b>6b</b>	Tier 1 ratio pre-floor	—				
<b>7</b>	Total capital ratio (%)	17.94%	16.51%	19.68%	16.51%	14.34%
<b>7b</b>	Total capital ratio (%) pre-floor	—				
<b>Additional CET1 capital requirement (buffers)</b>		<i>(as a % of RWA)</i>				
<b>8</b>	Capital buffer under Basel minimum standards (%)	2.50%	2.50%	2.50%	2.50%	2.50%
<b>9</b>	Countercyclical capital buffer under Basel minimum standards: extended countercyclical capital buffer under Art. 44a CAO (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>10</b>	Additional capital buffer due to national or international systemic importance (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>11</b>	Total CET1 capital buffer requirements (%) (lines 8 + 9 + 10)	2.50%	2.50%	2.50%	2.50%	2.50%
<b>12</b>	CET1 capital available to cover the capital buffer requirements (line 11) (after deduction of CET1 capital allocated to covering the minimum requirements and, where applicable, to covering the total loss absorbing capacity (TLAC) requirements) (%)	9.94%	8.51%	11.68%	8.51%	6.34%
<b>Target capital ratios under Annex 8 of the CAO</b>		<i>(as a % of RWA)</i>				
<b>12a</b>	Capital buffer under Annex 8 CAO (%)	2.50%	2.50%	2.50%	2.50%	2.50%
<b>12b</b>	Countercyclical capital buffers (Art. 44 and 44a CAO) (%)	0.00%	0.00%	0.00%	0.00%	0.00%
<b>12c</b>	Target CET1 ratio (%) under Annex 8 to the CAO plus the countercyclical capital buffers under Art. 44 and 44a CAO	7.00%	7.00%	7.00%	7.00%	7.00%
<b>12d</b>	Target T1 ratio (%) under Annex 8 to the CAO plus the countercyclical capital buffers under Art. 44 and 44a CAO	8.50%	8.50%	8.50%	8.50%	8.50%
<b>12e</b>	Target total capital ratio (%) under Annex 8 to the CAO plus the countercyclical capital buffers under Art. 44 and 44a CAO	10.50%	10.50%	10.50%	10.50%	10.50%

<b>Leverage ratio under Basel minimum standards</b>		<b>31.12.2025</b>	31.12.2024	31.12.2023	31.12.2022	31.12.2021
<b>13</b>	Total commitment (LRD) (in CHF thousand)	2,094,946	1,866,386	1,518,680	1,766,824	1,333,127
<b>14</b>	Leverage ratio, expressed in Tier 1, as a % of the LRD, including the impact of a temporary exception on central bank assets	10.73%				
<b>14b</b>	Leverage ratio (%), without the impact of a temporary exception on central bank assets	10.73%	11.00%	12.10%	9.37%	8.74%
<b>14e</b>	Minimum capital (Art. 42 CAO) The higher of: – The minimum capital according to Art. 42 para. 1, lit. a and b, CAO (3% LRD, resp. 8% RWA) – A minimum capital of 10 million francs (Art. 15 BO) for banks	100,264				

<b>Liquidity Coverage Ratio (LCR)<sup>2</sup></b>		<b>Q4 2025</b>	<b>Q3 2025</b>	<b>Q2 2025</b>	<b>Q1 2025</b>	Q4 2024	Q3 2024	Q2 2024	Q1 2024
<b>15</b>	LCR numerator: sum of HQLAs (in CHF thousand)	239,069	222,425	223,725	197,873	198,210	212,668	240,051	198,584
<b>16</b>	LCR denominator: net sum of cash outflows (in CHF thousand)	178,510	176,688	181,441	158,135	151,740	173,992	196,660	144,800
<b>17</b>	LCR (%)	133.92%	125.89%	123.30%	125.13%	130.62%	122.23%	122.06%	137.14%

<b>Liquidity Coverage Ratio (LCR)</b>		<b>Q4 2023</b>	<b>Q3 2023</b>	<b>Q2 2023</b>	<b>Q1 2023</b>	Q4 2022	Q3 2022	Q2 2022	Q1 2022
<b>15</b>	LCR numerator: sum of HQLAs (in CHF thousand)	206,079	171,525	162,102	183,120	214,696	224,564	174,034	123,759
<b>16</b>	LCR denominator: net sum of cash outflows (in CHF thousand)	147,907	133,254	124,350	146,295	179,442	166,356	125,398	93,593
<b>17</b>	LCR (%)	139.33%	128.72%	130.36%	125.17%	119.65%	134.99%	138.79%	132.23%

<b>Liquidity Coverage Ratio (LCR)</b>		<b>Q4 2021</b>	<b>Q3 2021</b>	<b>Q2 2021</b>	<b>Q1 2021</b>
<b>15</b>	LCR numerator: sum of HQLAs (in CHF thousand)	127,913	128,999	294,324	243,041
<b>16</b>	LCR denominator: net sum of cash outflows (in CHF thousand)	97,495	103,243	178,496	179,823
<b>17</b>	LCR (%)	131.20%	124.95%	164.89%	135.16%

<b>Net Stable Funding Ratio (NSFR)</b>		<b>31.12.2025</b>	31.12.2024	31.12.2023	31.12.2022	31.12.2021
<b>18</b>	Available stable funding (in CHF thousand)	1,002,129	924,686	629,631	698,603	695,005
<b>19</b>	Required stable funding (in CHF thousand)	623,329	544,027	451,772	568,778	533,478
<b>20</b>	NSFR (%)	160.77%	170.00%	139.37%	122.83%	130.28%

<sup>2</sup> The LCR's numerator and denominator figures correspond to the average values for each of the last four quarters.

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*As BIC-BRED (Suisse) SA continues to grow, we reaffirm our commitment to strict compliance with regulatory requirements.*

*This approach is accompanied by an essential duty of transparency in this area towards our clients and partners, in order to preserve the relationship of trust that unites us over the long term.*”

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# 7

## *Partnerships*

BIC-BRED (Suisse) SA is a member of several umbrella associations and organisations active on the financial markets.



### SUISSENÉGOCE

SUISSENÉGOCE is the main professional association for the trading and shipping of goods in Switzerland.



### Geneva Chamber of Commerce and Industry (CCIG)

The objective of the CCIG is to ensure a strong economy, enabling the players that make up the local economic fabric to carry out their activity in a sustainable manner.



### Swiss-African Business Circle

The SABC is the main association promoting business contacts and links between Switzerland and Africa. It provides an important network and platform dedicated to the exchange of expertise, experience, projects and ideas.



### Agence Pour la Coopération et le Développement

The ABPCD is an association that contributes to the improvement of banking systems and financial organisations, supporting economies and the development of private sector financing.

### SwissBanking

#### Swiss Bankers Association

The SBA is the umbrella association of the Swiss financial centre. Its main objective is to create optimal framework conditions for banks in Switzerland.



### French-Swiss Chamber of Commerce and Industry

CCI France Suisse is an association that works to create links and synergies in the Franco-Swiss business community.



### Fondation Genève Place Financière

The FGPF is the umbrella association for the financial sector and its main objective is to promote the development and advancement of the sector.



### Cercle CycloPe

Cercle CycloPe is a research company specialising in the analysis of global commodity markets. It is also a global network of around fifty experts on these markets.



### Forum Francophone des Affaires

The FFA aims to strengthen dialogue between the economic and political worlds through events and meetings (heads of State and governments, ministers).



### EsiSuisse

The purpose of EsiSuisse is to implement, in the event of forced liquidation or protective measures imposed against a bank or securities house, the provisions of Article 37(h) of the Banking Act relating to self-regulation.

foreign banks .in switzerland.

### Association of Foreign Banks in Switzerland

The AFBS represents foreign banks in Switzerland with the federal government, the SBA and other players in the financial centre.



### French-UAE Chamber of Commerce and Industry

CCI France UAE is an organisation whose mission is to strengthen and promote Franco-Emirati relations.

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