

# Annual report



# 2025

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# Introducing Dukascopy group

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## Dukascopy's history began in 1998 in Geneva as a project led by physicist Dr. Andrey Duka

His aim was to serve the financial community through innovative solutions rooted in advanced scientific methods, including novel techniques based on advanced mathematics and econophysics.

The founders' vision materialised in the formation of an international FinTech group headed by Dukascopy Bank. The Group is a fully digital, internet-based Swiss bank and securities house, employing 56.8 full-time equivalent staff as of 31 December 2025 (66.5 as of 31 December 2024). On the same date, Dukascopy Group employed 83.2 full-time equivalent staff across its consolidated companies (94.1 as of 31 December 2024).

Both the Bank and securities houses of Dukascopy Group are regulated across Switzerland, Latvia and Japan. The Latvian entity, Dukascopy Europe is licensed to operate in the European Union.

The Group offers multi-product online and mobile trading platforms for FX, bullion, CFD, binary options, together with an expanding range of other financial services for individuals and institutions. These include current accounts, guarantees, classic banking payments,

innovative instant payments via smartphones, payment cards and its own crypto-currency.

The SWFX trading platforms operated by Dukascopy Bank SA are considered bilaterally organised trading facilities, offering over 1500 products by the end of 2025.

Since 2016, an account with Dukascopy can be opened in less than a day, using the latest online identification technologies. This has enabled the Bank to successfully open over 400 000 accounts as of the date of this report.

The Dukascopy brand is internationally recognised as a reference for innovation and for its integrity in providing digital financial services.

# Message from the Board of Directors

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The year 2025 unfolded in an environment marked by profound geopolitical tensions and structural shifts in the global order. The continuation of the war in Ukraine, alongside escalating instability in the Middle East, has contributed to a climate of uncertainty affecting economies, markets, and institutions worldwide. In such circumstances, the role of Switzerland as a stable, neutral and reliable financial centre remains of particular importance.

In this context, the Board of Directors is satisfied that Dukascopy Bank SA has continued to demonstrate resilience and discipline. The Bank's performance reflects the soundness of its business model, combining Swiss banking standards with advanced technological infrastructure, and confirms its ability to operate effectively across changing market conditions.

The Board has closely monitored the evolution of the Bank's activities throughout the year, with particular attention to capital strength, liquidity, and risk management. The successful implementation of the final Basel III framework and the maintenance of a strong capital position provide a solid foundation for the Bank's continued development and reinforce its role as a secure counterparty for its clients.

The year under review has also confirmed the strategic importance of sustained investment in technology and operational resilience. In an increasingly digital and interconnected financial environment, ensuring the robustness, security and continuity of our systems remains a central priority under the Board's supervision.

While the global environment remains uncertain, the Board is confident in the Bank's ability to pursue its development in a prudent and measured manner. The combination of innovation, rigorous risk control and adherence to Swiss regulatory standards will continue to guide its long-term strategy.

The Board of Directors wishes to express its sincere gratitude to all employees of the Dukascopy Group for their professionalism, commitment and adaptability under demanding conditions. We also extend our thanks to our clients, partners and shareholders for their continued trust and support.

In a fragmented and unpredictable world, Dukascopy Bank SA remains firmly anchored in the values that define Swiss banking: stability, reliability and technological excellence.

## The Board of Directors

# Message from the CEO

The year 2025 will be remembered as a definitive turning point for the global financial order. It was a year that tested the agility of every financial institution, as the world transitioned from a period of post-pandemic recovery into a new era of geopolitical fragmentation and economic realignment.

In this complex context, Dukascopy Bank SA successfully leveraged Switzerland's unique position as a bastion of stability and a hub of digital innovation. For our Bank, 2025 was a year of recovering financial performance, fueled by our core ability to transform global volatility into tangible client opportunities. As we navigated a landscape defined by shifting trade blocs and a resurgence of currency macro-trends, our commitment to providing a stable, high-performance, and technologically advanced trading platform has never been more relevant.

## **Navigating a Year of «Sovereignty Politics»**

The defining macroeconomic narrative of 2025 was the rise of what we observe as «Sovereignty Politics». The early months of the year were marked by significant shifts in U.S. trade policy, most notably the implementation of a broad-based tariff regime that effectively ended the trade truces of the previous decade. This era triggered a massive re-pricing of global assets, creating

a primary driver for the profound volatility seen across Forex and CFD markets.

Domestically, the Swiss National Bank (SNB) acted decisively to protect the Swiss economy, cutting the policy rate to 0% in June 2025 to combat deflationary pressures and structurally address a strengthening Franc. This low-interest-rate environment in Switzerland, contrasted sharply with higher rates in the US and EU, created fertile ground for our clients.

## **Regulatory Excellence and Operational Resilience**

In 2025, Dukascopy continued to invest heavily in its continuous improvement strategy for operational resilience, seamlessly aligning our ICT risk management with the highest international standards. This «Gold Standard» of security has become a key selling point for our international clientele, who view our Swiss banking license as a guarantee of both privacy and operational robustness.

Furthermore, we successfully integrated the Basel III Final reforms, which came into effect in January 2025. Our capital position remains exceptionally strong, with a Tier 1 ratio that significantly exceeds both regulatory requirements and our peer average, ensuring we remain

a highly secure counterparty for our clients.

## **In Closing**

We would like to express our sincere appreciation and gratitude to our colleagues, clients, and business partners for their unwavering support and collaboration throughout 2025. We look forward to building on this strong foundation and embracing another year of growth, innovation, and shared success.

In a world of increasing uncertainty, Dukascope Bank SA remains a proud pillar of the «Swiss Way» — combining centuries-old traditions of financial security with high-tech execution to deliver enduring value in any market condition. The world may be fragmenting, but the value of a reliable, innovative Swiss banking partner has never been more universal.

**Andrey Duka**  
**Chief Executive Officer**

# Review of operations & key figures

## Dukascopy Bank SA

2025 has been a succeeding good year for Dukascopy Banks SA reflecting the diversification of its business model as illustrated by the following key figures:

### Key figures of Dukascopy Bank

(in CHF million or in %)	2025	2024	2023
Net profit	1.2	0.2	1.3
Cost / income ratio	90.2%	107.4%	89.2%
Total operating income	20.8	18.5	22.1
Total operating expenses	18.8	19.8	19.7
Total assets	256.5	235.1	195.8
Total client deposits	188.6	163.1	130.9
Regulatory capital	55.4	55.0	56.7

The Bank's net profit for 2025 is CHF 1.2 million. Continued client base growth and sustained inflows of net new money drove a further expansion of client assets, which remains one of the most important indicators of client confidence in our business model. From the beginning of the year client deposits were increased by 15.6 percent. Forex trading profitability was increased by 25.5 percent. As the industry continues to be reshaped by technological innovation, including artificial intelligence, our ability to leverage technology to scale efficiently — while maintaining strict cost discipline — enables us to

support growth without compromising financial stability. Operating expenses were decreased by 5.0 percent compared to 2024.

Brokerage services for trading accounts remained the main source of operational revenue in 2025. The Bank continued to invest in improving client interfaces and pairing them with robust execution and a broad range of tradable instruments across key asset classes. In 2025, Dukascopy Bank added more than 300 cross instruments, further broadening clients' access to diversified trading opportunities.

Dukascopy's multi-currency accounts (MCA) continued to expand in 2025 and represented an increasingly important share of the Bank's activities and client deposits. By the end of 2025, client deposits on the trading accounts opening from MCA account amounted to CHF 2.5 million. In 2025, 38 158 new MCA accounts were opened (38 894 in 2024). From the beginning of 2025, client' deposits on MCA accounts rose by 34.1 percent rising from CHF 102.5 million to 137.5 million; in 2025, brut revenues generated from MCA accounts amounted to CHF 4.9 million.

The Bank's involvement in crypto related activities remained one of the main strategic growth areas together with retail banking activities. More than 8.1 million Dukascoins were issued by the end of year 2025, and Dukascopy Bank continued to develop its rich crypto-fiat functionality.

The quantity of payments increased by 24.0% in 2025 compared to 2024. Corporate clients become increasingly important, especially in the field of top-quality banking services for regulated brokers, E-money companies, and other PSPs. FX swap transactions turnover from February 2024 made up more than CHF 1.9 billion.

We had a good start to 2026. However, geopolitical uncertainty has risen. Product initiatives should help compensate the negative market conditions.

### **Dukascopy Group**

As shown in the consolidated financial statements, the Group figures do not differ significantly from those of Dukascopy Bank, as the Bank remains the principal component of Dukascopy Group.

Dukascopy Europe's net profit for 2025 was CHF 7.9 thousand. The Company is remained profitable. Operating expenses decreased by 1.9 percent compared to 2024. The outsourcing agreements with the Bank play an important role in stabilising a positive financial result.

Dukascopy Japan's net loss for 2025 was CHF 196.1 thousand. The Company remains stable due to the implementation of the new marketing policy and MT-4 / MT-5 platform. A new IB program is being implemented that will help attract clients.

SWFX — Swiss FX Marketplace SA remained profitable. Its net profit in 2025 amounts to CHF 113.1 thousand.

# Corporate governance

The corporate governance framework is defined by the Bank's Articles of Incorporation and governance policies. The bodies of the Bank are:

- ◆ the General Meeting of shareholders;
- ◆ the Board of Directors;
- ◆ the Executive Committee;
- ◆ the External Auditor.

## GENERAL MEETING OF SHAREHOLDERS

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The General Meeting of Shareholders is the Bank's supreme body. Its rights and liabilities are governed by the Swiss Civil Code. The shareholders elect the members of the Board and the External Auditor.

## BOARD OF DIRECTORS:

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The Board of Directors is responsible for the overall strategic direction, supervision and control of the Bank and appoints the members of the Executive Committee. In 2017, the Board of Directors created an Audit Committee comprising two members. At the end of 2025, the Board of Directors was composed of five independent members as per the FINMA circular 2017/1.

**Bogdan Prensilevich** is the Chairman of the Board of Directors since 2009 and has been Board member since the inception of the company. He has also advised the company in legal matters since its foundation, in 2004. After completing his law studies at the University of Geneva, he was admitted to the Geneva Bar Association in 2002. Since then, he has advised clients as an independent attorney. In 2007, he co-founded the law firm «Etude de Cerjat & Prensilevich».

**Frank Guemara** is the Vice-Chairman of the Board of Directors which he joined in 2009, and the chairman of the Audit Committee since 2018. He obtained a master's degree in economic sciences from the University of Geneva and is also a Swiss Certified Public Accountant. In 1993, after starting his career at Coopers & Lybrand, he joined Bank Lombard Odier where he developed a consulting activity for family companies. In 2002, he founded

Triportail SA, a company engaged in the transfer of family companies.

**Per Prod'hom** joined the Board and became a member of the Audit Committee in 2018. After obtaining degrees in law, business administration and EU law at the University of Geneva, he passed the Bar exam and obtained the Swiss Tax Expert diploma. He has been working as a tax lawyer for more than 25 years (Deloitte, Baker & McKenzie, Python). He is currently a partner at the law firm Streng SA. He has also been a lecturer to future tax experts at the Universities of Geneva and Lausanne («LLM tax» in Geneva and «Master in International Taxation» in Lausanne).

**Gérard, Charles William de Cerjat** has been a member of the Board of Directors of the Bank since 2009. He obtained a law degree at the University of Geneva and was admitted to the Geneva Bar Association in 1966. Since 1972, he has advised clients as an independent lawyer. In 2007, he co-founded the law firm «Etude de Cerjat & Prensilevich».

**Tatiana Pannatier** was elected as a member of the Board of Directors in 2020. She has a Master's degree in Law (Sofia, Bulgaria) and a «Diplôme d'études supérieures» from the Geneva IUHEI in International Law, Economy and History. From 1995 to 2020 she worked at international banks in Geneva, also being a Member of the Committee of Directors.

**Enrico Giacoletto\*** was elected as a member of the Board of Directors in 2021 and resigned in 2025. He holds a Master of Science from the Swiss Federal Institute of Technology (EPFL). He is a CFA charter holder and has the FRM (Financial Risk Manager) certification. He teaches risk management and risk regulation in Geneva and Lugano. He started his career in the financial industry in 2003. Before founding easyReg in 2018, he worked for 9 years in the Financial Service Risk Management unit of EY.

## EXECUTIVE COMMITTEE

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The Executive Committee is responsible for day-to-day operational management of the Bank's business and for the development and implementation of the strategy. At the end of 2025, the Executive Committee was composed of 4 members:

**Andrey Duka**, Chief Executive Officer and Chief Technology Officer and founding shareholder. He graduated with honors as an engineer from the Moscow State Aviation Technological University and obtained a PhD from the Federal Institute of Aviation Materials of Moscow. After conducting scientific research during his PhD, he worked for 7 years as a general manager in scientific companies, then joined the CERN as a Research Associate and founded the Geneva Research Collaboration Foundation which is presented above in connection with Veronika Duka. Mr. Duka has played a key executive role in the company since inception.

\* Until March 11, 2025

**Veronika Duka\***, Chief Administrative Officer, founding shareholder. Graduated as an engineer from the Moscow State Aviation Technological University, she had been the administrative manager of scientific companies for 7 years before leading the Geneva Research Collaboration Foundation. The latter was a Not-for-Profit organization, active in the scientific field, supporting interdisciplinary research in natural and social sciences, developing novel economic applications in Geneva. Ms. Duka had been playing her key executive role in the company since its inception.

**Irina Kupriyanova Vedeneeva**, Chief Financial Officer, obtained a certificate of business administration from HEC Lausanne, a Master's degree in Public Administration from IDHEAP. Before joining the company in 2006, she worked for 15 years in accounting and tax fields.

**Andrejs Bagautdinovs**, Chief Integration Officer, obtained a master's degree from the Riga Civil Aviation University & an MBA in Global Banking and Finance from the European University of Geneva. After working for 4 years as an engineer and a programmer and before joining the company in 2006, he worked for 14 years in the banking field (Payment, Investment & Treasury operations) at various positions including 3 years at the executive level.

**Claude Favre\*\***, Chief Risk Officer. After an academic background punctuated by a degree in econometrics, he began his career as an internal auditor, then worked as a banking auditor for 10 years and obtained his degree as

a Swiss chartered accountant. Since 2007, he has held positions as Chief Financial Officer and Chief Risk Officer as well as member of the management team for various financial companies in the banking sector.

**Wajih Raïs\*\*\***, Chief Risk Officer, joined the Bank as a deputy CRO in 2020. He obtained a Master's degree in Business Law from University Paris V, passed the bar exam and holds a Master in Finance and Strategy from Sciences Po Paris, in France. He specialised in financial services first as a banking financial auditor for more than 7 years for KPMG la Defense and for PwC Geneva. He also worked as Head of pricing & research for a financial company.

\* Until October 15, 2025

\*\* From September 1st, 2025    \*\*\* Until August 31, 2025

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# Financial statements

NOTES TO THE  
FINANCIAL STATEMENTS

REPORT  
OF THE STATUTORY AUDITOR

KEY METRICS  
DISCLOSURES

| as at 31 December 2025

# Balance sheet

<b>ASSETS (CHF)</b>		31.12.2025		31.12.2024
Liquid assets		121 222 180		98 229 338
Amounts due from banks		69 083 350		76 215 454
Amounts due from customers	1	11 780 309		4 953 097
Trading assets	2	15 422 152		14 826 537
Positive replacement values of derivative financial instruments	3	1 788 226		1 136 387
Financial investments	4	32 151 018		32 717 924
Accrued income and prepaid expenses		1 296 831		1 743 135
Investment in subsidiaries	5	1 608 197		1 608 197
Tangible fixed assets	6	793 054		777 145
Other assets	7	1 373 286		2 882 305
<b>TOTAL ASSETS</b>		<b>256 518 603</b>		<b>235 089 519</b>

<b>LIABILITIES (CHF)</b>		31.12.2025		31.12.2024
Amounts due to banks		3 144 140		2 896 148
Amounts due in respect of customer deposits		185 450 929		160 249 836
Trading liabilities	2	3 383		-
Negative replacement values of derivative financial instruments	3	2 481 367		3 038 694
Accrued expenses and deferred income		1 873 670		1 968 561
Other liabilities	7	3 684 184		8 233 283
Provisions	10	26 529		-
Reserves for general banking risks	10	1 750 000		1 750 000
Bank's capital	11	22 000 000		22 000 000
Statutory retained earnings reserve		1 817 000		1 805 000
Profit carried forward		33 135 997		32 919 650
Profit of the year		1 151 404		228 347
<b>TOTAL LIABILITIES</b>		<b>256 518 603</b>		<b>235 089 519</b>

| as at 31 December 2025

# Off-balance sheet

<b>OFF-BALANCE SHEET COMMITMENTS (CHF)</b>		31.12.2025		31.12.2024
Contingent liabilities	19	122 426		435 105
Irrevocable commitments		1 681 348		1 507 996

| for the year ended 31 December 2025

# Statement of income

<b>RESULT FROM INTEREST OPERATIONS (CHF)</b>		31.12.2025		31.12.2024
Interest and discount income	21	1 207 908		2 466 029
Interest and dividend income from financial investments		465 165		465 165
Interest expense	21	(576 941)		(570 766)
Gross result from interest operations		1 096 132		2 360 428
Changes in value adjustments for default risks and losses from interest operations		(26 529)		-
Subtotal net result from interest operations		1 069 603		2 360 428
<b>RESULT FROM COMMISSION BUSINESS AND SERVICES (CHF)</b>		31.12.2025		31.12.2024
Commission income from other services		4 454 187		2 353 471
Commission expense		(1 254 698)		(978 405)
Subtotal result from commission business and services		3 199 489		1 375 066
Result from trading activities	20	16 525 328		14 732 516
<b>OPERATING EXPENSES (CHF)</b>		31.12.2025		31.12.2024
Personnel expenses	22	(5 758 897)		(6 475 775)
General and administrative expenses	23	(12 993 999)		(13 356 087)
Subtotal operating expenses		(18 752 896)		(19 831 862)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6	(454 862)		(458 401)
Changes to provisions and other value adjustments, and losses		(101 880)		(11 221)
Operating result		1 484 782		(1 833 474)
Extraordinary income	25	13 460		-
Changes in Reserves for general banking risk	24	-		2 300 000
Taxes	27	(346 838)		(238 179)
Profit of the year		1 151 404		228 347

as at 31 December 2025

# Notes to the financial statements

## PRESENTATION OF THE STATEMENT OF CHANGES IN EQUITY

(CHF)	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Profit carried forward	Profit of the period	Total
Equity at start of current period	22 000 000	1 805 000	1 750 000	32 919 650	228 347	58 702 997
Allocation of previous year result	-	-	-	-	-	-
■ Other allocation to (transfer from) the reserves for general banking risks	-	-	-	-	-	-
■ Allocation to retained earnings reserve	-	12 000	-	(12 000)	-	-
■ Allocation to profit carried forward	-	-	-	228 347	(228 347)	-
Dividendes and other distributions	-	-	-	-	-	-
Profit of the period	-	-	-	-	1 151 404	1 151 404
Equity at end of current period	22 000 000	1 817 000	1 750 000	33 135 997	1 151 404	59 854 401

## THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING APPROPRIATION OF AVAILABLE EARNINGS:

(CHF)	2025
Profit of the year	1 151 404
Profit carried forward	33 135 997
Amount at the disposal of the Shareholders' general meeting	34 287 401

PROPOSED UTILISATION (CHF)	2025
Contribution to the statutory retained earnings reserve	58 000
To be carried forward	34 229 401
Total	34 287 401

# Notes to the financial statements

## 1. Name, legal status and domicile of the Bank

Dukascopy Bank SA (hereinafter the «Bank») is a limited company under Swiss law, authorized and regulated by FINMA as a bank and a securities firm, providing online brokerage and online banking services from its head office in Geneva and a branch in Lugano (Switzerland). The Bank has representative offices in Riga, Kiev and Hong Kong. The activity of the representative office in Kiev was suspended. The Bank owns participations (see section Financial Statements).

## 2. Accounting and valuation principles

### 2.1. General principles

The financial statements are prepared in accordance with the Swiss Code of Obligations, the Act on Banks and Saving institutions, its related Ordinance, the FINMA Accounting Ordinance and FINMA circular 2020/1. The financial statements are prepared in accordance with the reliable assessment principle as defined by the FINMA Circular 2020/1 and may include silent reserves. In the notes, certain figures are rounded for publication, but the calculations are based on the non-rounded figures, therefore minor rounding differences can arise.

### General valuation principles

The financial statements are prepared on a going-concern basis. Accordingly, accounting is based on going-concern values.

Items are entered in the balance sheet as liabilities if they have arisen due to past events, if an outflow of resources is probable and their value can be reliably estimated. If a reliable estimate is not possible, it is disclosed as a contingent liability in the notes.

The disclosed balance sheet items are valued individually.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- ◆ deduction of value adjustments from the corresponding asset item;
- ◆ offsetting of positive and negative replacement values of derivative financial instruments with the same counterparty, if there are recognized and legally enforceable netting agreements in place;
- ◆ offsetting of price gains and losses from trading activities.

## **2.2. Changes to accounting principles and valuation method**

No changes in 2025.

### **Financial instruments**

#### **a. Liquid assets**

Liquid assets are recognized at their nominal value.

#### **b. Amounts due from banks and amounts due from customers**

They are recognized at their nominal value less any necessary value adjustments. Amounts due in respect of precious metal account deposits are valued at fair value.

Doubtful receivables, which result for situations where it is unlikely that the debtor will be able to meet its future obligations, are assessed individually and adjusted through individual value adjustments. Impaired receivables and any collateral obtained are valued at their liquidation value, and any adjustments in value are made in light of the debtors' creditworthiness. If the repayment of a loan depends exclusively on the proceeds of the collateral, a value adjustment is made for the entire unsecured portion of the receivable.

If a receivable is classed as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognized by booking it against the corresponding value adjustment.

If recovered amounts from receivables written off in pri-

or periods cannot be used immediately for other value adjustments of the same type, they are recognized in «Changes in value adjustments for default risk and losses from interest operations».

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

These items are recognized at their nominal value.

Amounts due in respect of precious metal account deposits are valued at fair value.

#### **d. Trading assets**

Trading assets comprise positions in cryptocurrencies and equity securities held for trading purposes. Trading positions are measured at market value. Trading results are recognized through «Result from trading activities and the fair value option».

#### **e. Positive and negative replacement values of derivative financial instruments**

Trading operations comprise execution of client orders and transactions of the Bank for its own account including hedging transactions.

The trading assets and liabilities related to trading operations of the Bank are recognized off-balance sheet due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transactions executed by the Bank are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by

the Bank also apply to such spot trading operations. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item «Positive replacement value of derivative financial instruments» or «Negative replacement value of derivative financial instruments».

Trading assets and liabilities are valued and recognized at fair value. Fair value is the price based on a price-efficient and liquid market.

The gain or loss resulting from the valuation is recorded via the item «Result from trading activities».

### **Trading purposes**

The valuation of derivative financial instruments for trading purposes is performed at fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices.

The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded via the item «Result from trading activities».

### **Hedging purposes**

The Bank also uses derivative financial instruments as part of its assets and liabilities management (ALM) to hedge against market risks. Hedging operations are valued and disclosed as trading operations. Derivatives are used for economic hedging purposes, and the Bank

does not apply hedge accounting.

### **Use of swaps**

The Bank uses currency swaps to rollover spot foreign exchange and precious metal transactions to the next spot settlement date until positions are closed.

### **Netting**

The Bank offsets positive and negative replacement values with the same counterparty within the terms of the recognized and legally enforceable netting agreements.

### **f. Financial investments**

Financial investments include bonds and the cryptocurrencies.

Debt securities acquired with the intention to hold them until maturity are recognised at acquisition cost with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method).

If held-to-maturity financial investments are sold or redeemed early, the realized gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the item «Other assets» or «Other liabilities».

Value adjustments for default risk are recorded immediately under «Changes in value adjustments for default risk and losses from interest operations».

## **g. Crypto assets in Financial investments**

### **Dukascoins**

Dukascopy Bank books Dukascoins belonging to the Bank in the caption «Financial investments» valued at the lower of cost or market. For such tokens issued by the Bank, the latter considers that acquisition cost is zero. As a consequence, Dukascoins belonging to the Bank will remain valued at zero as long as they stay in «Financial investments».

The Bank books Dukascoins belonging to clients in the caption «Financial investments» at fair value on the asset side and in «Amounts due in respect of customer deposits» at fair value on the liabilities side.

According to Article 10 of the FINMA Accounting Ordinance, the fair value derives either from a price efficient and liquid market or from a valuation model. According to our analysis, there is currently no efficient price and no liquid market for Dukascoins.

To our knowledge, there is no generally accepted valuation methodology for payment tokens. Due to the lack of future cash flows, intrinsic value, highly correlated base assets, which could be used as a benchmark in a model, the value of such tokens depends mainly on market demand.

Considering the foregoing, the Bank considered that there are no fair value estimates for Dukascoins and therefore those coins should be valued at cost. Current-

ly, the sole active marketplace is the Dukascoin bulletin board established by the Bank, where prices are set daily for very small volumes.

Value adjustments are recorded under «Other ordinary expenses» or «Other ordinary income».

### **Other crypto assets**

Dukascopy Bank books other crypto assets belonging to the Bank in the caption «Financial investments». The valuation is based on the acquisition cost principle. The subsequent valuation is based on the lower cost or market principle.

Trading assets comprising positions in Crypto currencies held with a trading intent are booked in «Trading assets». Trading positions are measured at market value. Trading results are recognized through «Result from trading activities and the fair value option».

## **h. Participations**

Participations companies held long-term. Investments are valued at historical cost minus any value adjustments, if any.

Each participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its

recoverable amount. In such cases, the book value is reduced to the recoverable amount and the impairment loss recognised under «Value adjustments on participations and amortization of tangible fixed assets and intangible assets».

Realized gains from the sale of participations are recorded via the item «Extraordinary income» and realized losses are recorded via the item «Extraordinary expenses».

Participations in foreign currencies are accounted for at the exchange rate prevailing at the date of acquisition.

**i. Tangible fixed assets**

Investments in tangible fixed assets are capitalized as an asset if they exceed the minimum recognition threshold of CHF 1 000.

Tangible fixed assets are recognized at acquisition cost minus the scheduled accumulated depreciation over the estimated operating life.

Tangible fixed assets acquired during the year are depreciated at a consistent rate over an estimated operating life via the item «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets». The estimated operating lives of the different categories of tangible fixed assets and the depreciation methods are as follows:

Fixtures and fittings	4 years, on a linear basis
Furniture	4 years, on a linear basis
IT hardware	3 years, on a linear basis
Vehicles	5 years, on a linear basis
Software	5 years, on a linear basis

Acquisition cost of tangible fixed assets acquired during the year are depreciated at the same rate on a pro rata basis.

Objects used by the Bank as the lessee as part of a finance lease are recorded via the item «Tangible fixed assets» at cash purchase value. The leasing liabilities are disclosed, depending on the counterparty, in the items «Amounts due to banks» or «Other liabilities». In case an indication arises that the value of a tangible fixed asset is impaired, an additional depreciation charge is recorded in the item «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets».

The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable amount and the impairment is charged via the item «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets».

Realized gains from the sale of tangible fixed assets are recorded via the item «Extraordinary income» and

realized losses are recorded via the item «Extraordinary expenses».

#### **j. Provisions**

The Bank records provisions for risks of loss and probable liabilities, based on past events, of which the amount and due date are uncertain but assessable.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, they are increased, left unchanged or released. Changes in provisions are recorded in the statement of income via «Changes in provisions and other value adjustments, and losses».

Provisions that are no longer economically necessary and are not simultaneously used for other requirements of the same type are released via the statement of income.

#### **k. Reserves for general banking risks**

Reserves for general banking risks are prudently created reserves to hedge against the risks in the course of business of the Bank. The creation and release of reserves for general banking risks are recognized via the item «Changes in reserves for general banking risks» in the statement of income. The Reserves for general banking risks are subject to tax when they exceed certain criteria.

#### **l. Taxes**

Current taxes are recurring, usually annual, taxes on

profits and capital. Transaction-related taxes are not included in current taxes.

Assets from current tax are disclosed via the item «Accrued assets and deferred expenses».

Liabilities from current tax are disclosed via the item «Accrued liabilities and deferred income». Expense due to current tax is disclosed in the statement of income via the item «Taxes».

#### **m. Off-balance sheet transactions**

Off-balance sheet disclosures are at nominal value. Provisions are created in the liabilities in the balance sheet for foreseeable risks.

#### **n. Pension benefit obligations**

The Bank's employees based in Switzerland are insured for retirement, death or disablement through a defined contribution pension scheme. The Bank bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contributions arising from the pension scheme are included in «Personnel expenses» on an accrual basis.

Employee benefit obligations comprise all commitments resulting from the pension fund to which the Bank's employees are insured.

There is an economic benefit if the Bank has the ability to reduce its future employer contributions. On the contrary, there is a liability if, owing to a shortfall in the pension fund, the Bank wants or has to participate in the financing of the pension fund.

The Bank assesses whether there is an economic benefit or economic obligation arising from pension schemes as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26 in Switzerland).

The identified economic benefits (including the employer contribution reserves without a waiver of use) are recorded as «Other assets», while economic obligations are recorded in «Provisions». The difference with the corresponding value of the prior period is recorded in the statement of income in «Personnel expenses».

### 2.3. Recording of business transactions

All business transactions, except trading operations, concluded up to the balance sheet date are recorded as of their trade date (trade date principle) and valued according to the above-mentioned principles. Any trading operations including spot foreign exchange transactions, foreign exchange forwards, swaps or any other derivative financial instrument entered into but not yet fulfilled are recorded in accordance with the settlement date accounting method. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item «Positive replacement value of derivative financial instruments» or «Negative replacement value of derivative financial instruments». The trading assets and liabilities related to trading operations of the Bank are recognized off-balance sheet due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transac-

tions executed by the Bank are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by the Bank also apply to such spot trading operations.

### 2.4. Treatment of foreign currencies

Transactions in foreign currencies are converted at the exchange rates of the transaction date. Assets and liabilities carried in foreign currencies are converted at the exchange rates of the balance sheet date. Resulting conversion gains and losses are recorded via the item «Result from trading activities».

At the balance sheet date, the main exchange rates used to convert assets and liabilities in foreign currencies were as follows:

(CHF)		2025	2024
USD	1.00	0.79254	0.90736
EUR	1.00	0.93092	0.93966
GBP	1.00	1.06771	1.13559
CAD	1.00	0.57750	0.63107
JPY	1.00	0.00506	0.00577
AUD	1.00	0.52882	0.56160
NZD	1.00	0.45616	0.50769
NOK	1.00	0.07859	0.07971
SEK	1.00	0.08606	0.08195
SGD	1.00	0.61644	0.66457

### 3. Risk Management

As an online bank mainly offering fully automated (Straight-Through-Processing) brokerage services via innovative in-house developed IT solutions, Dukascopy Bank is mostly subject to operational, market and legal risks. Since the Bank is not active in credit activities and only executes client orders based on collateral (client margin deposits and bank guarantees), its credit risk exposure is normally limited to possible default of institutional trading counterparties.

The identification, measurement, monitoring and management of risks, and the maintenance of the Bank's stability, are priorities for the Bank. The key elements of risk management framework include:

- A comprehensive risk policy and internal regulation defining among other things the risk appetite and risk limits which are commensurate with the Bank's risk capacity;
- The permanent monitoring of risk limits and compliance with regulatory capital, risk diversification and liquidity requirements applicable to Swiss banks;
- A risk control function in charge of monitoring the Bank's risk profile and risk management capabilities;
- Proper segregation of duties;
- Wide application of the four-eyes principle and IT-based controls in business operations;
- Three lines of defense: risk management by business units, risk control and compliance functions and internal audit;
- A comprehensive internal reporting on relevant risks.

The Board of Directors is responsible for the implementation and oversight of the Group's risk management framework. Based on its risk analysis, the Board of Directors has adopted a Risk Management Concept aiming at limiting and managing the main risks affecting the Bank. The Board of Directors monitors compliance with the limits as well as the implementation of the risk policy based on a comprehensive quarterly reporting on risks.

The executive management is responsible for the execution of the Board of Directors' policies. It ensures a suitable risk management organization and an adequate risk monitoring systems are in place. It monitors the use of limits and ensures that adequate internal reporting is in place. Operating as an independent second line of defense, the Risk Control and Compliance functions remain separate from business operations. They are responsible for monitoring all risk categories and providing comprehensive quarterly reports to executive management and the Board of Directors.

#### **Operational risks**

Operational risks are defined as the risk of losses due to inadequacy or failure of internal procedures, people and systems or due to external events. This definition includes risks related to client data confidentiality and legal risks, including fines by supervisory authorities and settlements. As a bank offering highly automated services accessible through the Internet, Dukascopy Bank relies heavily on IT systems and Internet connections to operate. Automation brings high efficiency, eliminates human errors but at the same time means dependency on the availability and integrity of IT systems

and Internet connections that the Bank protects through advanced security solutions and permanent monitoring of the system components. Cyber risk and IT risks are among the main risks for the Bank.

The operational risks are measured by evaluating the probability and extent of possible financial damages due to negative events such as an error of execution or the breach of a regulation (compliance risk). The Bank has documented operational risks and key controls aiming at mitigating such risks (e.g. four eyes principle, reconciliations, automated controls, internal regulation, etc.) in a systematic manner via an internal regulation which is approved annually by the Board of Directors. Based on the FINMA circular 2023/1, operational resilience is integrated into the operational risk management framework, ensuring the continuity of critical services, recovery plans, and regular testing to ensure the ongoing availability and integrity of critical systems and services during adverse situations.

The operational risk management framework also includes a Business Continuity Management (BCM) documentation, which rules the maintenance or the resumption of business operations in case of occurrence of critical situations such as a natural disaster affecting the Bank or Group companies. The effectiveness of the BCM of the Bank is tested annually. In other Group entities, the BCM documentation is adapted to local operations and applicable regulation.

The Bank establishes key risk indicators (KRIs), mainly

based on operational incidents and losses which allow the Bank's risk control function to report on operational risks in a systematic and objective way to the Bank's executive management and the Board of Directors.

The management of operational risks is one of the priorities of the Bank since it has a direct effect on its stability and attractiveness as a trusted service provider.

### **Market risks — trading operations**

Due to the Bank's specialization in forex and CFD trading, market risks are concentrated on currency risk and equities. Market risks related to other financial instruments offered by the Bank (precious metals, commodities, etc.) are minor in comparison to currency risks.

Effective management of these risks is a cornerstone of the Bank's financial stability. In particular, the volatility on the forex market may trigger a significant impact on the Bank's statement of income due to the Bank's currency risk exposure via the item «Result from trading activities». For various reasons including for benefiting from bid and ask spreads, the Bank permanently keeps a certain portion of market exposure deriving from client order execution.

The Bank applies prudent market risk limits and sophisticated monitoring of market risk exposure via automated hedging logics and 24h human and automated surveillance.

The Bank automatically measures its market risk expo-

sure on a permanent and real time basis. The IT system automatically caps such market risk exposure under the limits decided by the executive management and the Board of Directors, ensuring consistent compliance with Swiss capital adequacy requirement. If deemed necessary, the Bank's advanced technology allows it to fully exclude exposure deriving from trading on all or specific instruments, for instance in anticipation of exceptional market events such as the abandonment of a currency peg by a Central Bank.

#### **Market risks — other currency risks**

The Bank has a limit applicable to currency risk exposure deriving from currency discrepancies between assets and liabilities. This limit is monitored on a daily basis by the Treasurer who maintains sufficient currency congruence between assets and liabilities through the assets and liabilities management (ALM).

#### **Market risks — interest rate risks**

The Bank is not active in credit or other interest generating activities. The Bank's exposure to interest rate risks mostly derives from government bonds it has bought and deposited with trading counterparties as trading collateral. Since the Bank intends to hold those bonds until maturity, fluctuations in market rates should not materialize in losses. The Bank monitors and reports its interest rate risks profile on a quarterly basis.

#### **Credit risk**

The Bank is not active in credit activities. However, in the course of its core trading activities, a credit risk exists if clients are not able to honor payment obligations

collected during their trading at the Bank (settlement of trading losses and payment of fees). For that reason, the Bank only accepts to trade on a covered basis. The trading platforms automatically monitor the credit risk related to clients by way of margin call and margin cut functionalities which shall ensure that the Bank remains covered by sufficient collateral at any time. In some circumstances, the margin call and margin cut functionalities of the Bank may not suffice to fully prevent certain client accounts to become negative. In such cases, the Bank collects unsecured receivables. Unsecured loans are short term exceptions such as rent deposits, amounts due from payments institutions and loans granted to the Bank's employees.

#### **Counterparty risk in interbank business**

The Bank manages interbank counterparty risk by diversifying its liquidity and trades activities (mainly to hedge client transactions) across different banks and other institutional trading counterparties external to the Bank's ECN marketplace such as brokers and other marketplaces. Exposure limits are established for each counterparty, approved by the competent officers including the Bank's Board of Directors and monitored on a daily basis to ensure strict adherence.

In principle, the Bank works only with first-class counterparties and before entering into a business relationship performs an assessment of the counterparty risk and sets a risk exposure limit accordingly. The limit depends significantly on the rating, if any, and on the capital adequacy of the counterparty which are reas-

sessed on an annual basis or more frequently if deemed necessary. The Bank is attentive to financial news and public information circulating about its counterparties. In case of negative information concerning the stability of a counterparty, its creditworthiness is verified by the Bank. If deemed necessary, risk limits and credit risk exposures are adjusted or suppressed by the executive management and the risk control function. The Treasurer monitors compliance with the limits on a daily basis.

### **Liquidity**

Due to the nature of its business activities, the Bank has no long-term monetary commitment. The Bank is exclusively financed by its own capital, client deposits and therefore does not need to raise funds on the money market. As a result, the liquidity risk of the Bank is low and requires limited monitoring. The liquidity risk management strategy of the Bank and an emergency liquidity plan have been approved by the Board of Directors. They identify reserves of liquidity, liquidity risk indicators and steps necessary to maintain sufficient liquidity, including in the event of a liquidity stress situation. The Treasurer ensures that the limits are complied with. The liquidity situation and concentration risks are monitored by the risk control function and reported quarterly to the executive management and to the Board of Directors.

## **4. Methods used for identifying default risks and determining the need for value adjustments**

### **4.1. Amounts due from customers**

If a risk of default exists on unsecured receivables, the

Bank enquires about the debtor's situation and evaluates the chances of recovering the receivable. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain

### **4.2. Amounts due from banks**

In principle, the Bank only takes credit risk exposure towards counterparties having sound creditworthiness. The Bank considers that a counterparty is defaulting in case the latter fails to meet a payment obligation in due time or is declared bankrupt or placed under special administration due to insolvency/going-concern issues. In such cases, the counterparty's situation is evaluated by the Bank. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

### **4.3. Process for determining value adjustments and provisions**

Value adjustments and provisions are reassessed at each balance sheet date. Changes in value adjustments and provisions are approved by the executive management unless they simply result from a use of provision in conformity with its purpose or the recovery of an impaired receivable. Value adjustments on non-impaired credit exposures are determined individually or on a portfolio basis according to Art. 25 para 1 let. c FINMA Accounting Ordinance.

## **5. Valuation of collateral**

Collateral provided by clients is normally made of cash deposited with Dukascopy Bank, in any currency accepted in deposit by the Bank. Collateral also may comprise up to 80% of bank guarantees issued by Swiss or

European banks having a Baa or superior Long-Term senior debt Moody's rating. With the joint approval of the risk control function and executive management, the Bank may accept bank guarantees derogating the above criteria. Bank guarantees must be denominated in the same currency as the client account reference currency. Collateral is valued at nominal value of the cash or bank guarantees. The Bank applies no haircut to collateral and grants leverage for the trading of certain instruments.

#### **6. Business policy regarding the use of derivative financial instruments and hedge accounting**

Trading of OTC financial instruments with clients, including trading of certain financial derivatives (CFD and binary options), is the core business of the Bank. Under Swiss legislation, the Bank's main instrument, leveraged margin trading on currencies and precious metals without delivery — may, in other jurisdictions, be regarded as a CFD instrument. Therefore, depending on the qualification of leveraged margin trading, the Bank may be seen as a pure provider of financial derivative instruments. The Bank does not trade credit derivatives.

The Bank executes all trading operations in full STP (Straight-Through-Processing) mode and always acts as a principal in trades, including on its ECN (Electronic Communication Network) trading environment.

The Bank also uses derivative financial instruments for risk management purposes, mainly to hedge against market risks (including currency risk) mostly deriving

from clients trading operations. Hedging operations are executed by the Bank either with external institutional counterparties or with clients. The Bank does not use hedge accounting.

#### **7. Significant subsequent event after the balance sheet date**

No material event occurred after the balance sheet date that could have a material impact on the financial position of the Bank as of 31 December 2025.

in CHF as at 31 December 2025

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

<b>LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS) (CHF)</b>	Secured by mortgages	Secured by other collateral	Unsecured	Total
Amounts due from customers	-	-	11 780 309	11 780 309
Total (before netting with value adjustments) at 31 December 2025	-	-	11 780 309	11 780 309
Total (before netting with value adjustments at 31 December 2024	-	46 512	4 906 585	4 953 097
Total (after netting with value adjustments) at 31 December 2025	-	-	11 780 309	11 780 309
Total (after netting with value adjustments) at 31 December 2024	-	46 512	4 906 585	4 953 097

<b>OFF-BALANCE SHEET COMMITMENTS (CHF)</b>	Secured by mortgages	Secured by other collateral	Unsecured	Total
Contingent liabilities*	-	122 426	-	122 426
Irrevocable commitments	-	-	1 681 348	1 681 348
Total at 31 December 2025	-	122 426	1 681 348	1 803 774
Total at 31 December 2024	-	435 105	1 507 996	1 943 101

\* Contingent liabilities are bank guarantees issued by the Bank on behalf of clients, fully secured by client cash deposits.

<b>BREAKDOWN OF IMPAIRED LOANS/ RECEIVABLES (CHF)</b>	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total at 31 December 2025	-	-	-	-
Total at 31 December 2024	-	-	-	-

as at 31 December 2025

## 2. BREAKDOWN OF TRADING TRANSACTIONS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

<b>ASSETS (CHF)</b>	2025	2024
Equity securities	9 697 569	6 881 289
Other trading assets (crypto-currencies)	5 724 583	7 945 248
<b>Total trading assets</b>	<b>15 422 152</b>	<b>14 826 537</b>
<b>Total assets</b>	<b>15 422 152</b>	<b>14 826 537</b>
■ of which determined using a valuation model	-	-
■ of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-
<b>LIABILITIES (CHF)</b>	2025	2024
Equity securities	3 383	-
Other trading assets (crypto-currencies)	-	-
<b>Total trading liabilities</b>	<b>3 383</b>	<b>-</b>
<b>Total liabilities</b>	<b>3 383</b>	<b>-</b>
■ of which determined using a valuation model	-	-

\* Represent the spot trading transactions which are accounted for according to the value date principle.

as at 31 December 2025

### 3. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
<b>OTC TRADING TRANSACTIONS (CHF)</b>			
<b>INTEREST-RATE INSTRUMENTS:</b>			
■ Contacts For Difference	144	241	282 217
Total interest-rate instruments	144	241	282 217
<b>CURRENCIES:</b>			
■ forward contracts*	116 918	122 231	99 636 057
■ swaps	335 045	470 650	514 048 132
Total currencies	451 963	592 881	613 684 189
<b>PRECIOUS METALS:</b>			
■ forward contracts*	4 902	5 038	871 920
■ swaps	154 193	41 335	32 957 615
Total precious metals	159 095	46 373	33 829 535
<b>EQUITY SECURITIES AND INDICES:</b>			
Contacts For Difference	310 512	1 381 346	31 212 500
Total equity securities and indices	310 512	1 381 346	31 212 500
<b>OTHERS:</b>			
Contacts For Difference	1 103 951	698 250	11 902 732
■ futures	285	-	545 438
Total others	1 104 236	698 250	12 448 170
Total at 31 December 2025 before impact of netting agreement contracts of which determined using a valuation model	2 025 950	2 719 091	691 456 611
	-	-	-
Total at 31 December 2024 before impact of netting agreement contracts of which determined using a valuation model	3 245 736	5 148 043	1 415 203 689
	-	-	-
Total at 31 December 2025 after impact of netting agreement contracts	1 788 226	2 481 367	
Total at 31 December 2024 after impact of netting agreement contracts	1 136 387	3 038 694	

\* Represent the spot trading transactions which are accounted for according to the value date principle.

as at 31 December 2025

## BREAKDOWN BY COUNTERPARTY

<b>POSITIVE REPLACEMENT VALUES OF NETTING AGREEMENT CONTRACTS (CHF)</b>	Central clearing houses	Banks and securities dealers	Other customers	Total
Total at 31 December 2025	-	524 810	1 263 416	1 788 226
Total at 31 December 2024	-	572 486	563 901	1 136 387

## 4. BREAKDOWN OF FINANCIAL INVESTMENTS

<b>(CHF)</b>	Book value		Fair value	
	2025	2024	2025	2024
Debt securities held to maturity	32 151 013	32 717 918	31 866 850	32 252 490
Crypto-currencies	5	6	5	6
<b>Total</b>	<b>32 151 018</b>	<b>32 717 924</b>	<b>31 866 855</b>	<b>32 252 496</b>
including securities eligible for repo transactions in accordance with liquidity regulations	32 151 013	32 717 918	31 866 850	32 252 490

## BREAKDOWN OF COUNTERPARTIES BY RATINGS

### DEBT SECURITIES: BOOK VALUE OF BONDS HELD TO MATURITY (CHF)

	2025	2024
AAA to AA-	32 151 013	32 717 918
A+ to A-	-	-
BBB+ to BBB-	-	-
BB+ to B-	-	-
Lower than B-	-	-
Without rating	-	-

This rating was issued by Fitch Ratings.

## 5. PRESENTATION OF PARTICIPATIONS

<b>PARTICIPATIONS (CHF)</b>	2024			2025			
	Cost value	Value adjustment	Book value at end of year	Additions	Disposals reimbursement	Value adjustment	Book value at end of year
Without listed value	3 751 344	(2 143 147)	1 608 197	-	-	-	1 608 197
<b>Total participants</b>	<b>3 751 344</b>	<b>(2 143 147)</b>	<b>1 608 197</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 608 197</b>

as at 31 December 2025

## DISCLOSURE OF COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

2025						
<b>PARTICIPATIONS</b>	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%

  

2024						
<b>PARTICIPATIONS</b>	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%

## 6. PRESENTATION OF TANGIBLE FIXED ASSETS

<b>(CHF)</b>	2024			2025			
	Acquisition cost	Accumulated depreciation	Book value at end of year	Additions	Disposals (difference of change included)	Depreciation	Book value at end of year
Software	23 324 791	(23 282 344)	42 447	-	-	(17 600)	24 847
Other tangible fixed assets	11 460 597	(10 725 899)	734 698	470 770	-	(437 261)	768 207
<b>Total fixed assets</b>	<b>34 785 388</b>	<b>(34 008 243)</b>	<b>777 145</b>	<b>470 770</b>	<b>-</b>	<b>(454 861)</b>	<b>793 054</b>

## LEASING

<b>(CHF)</b>	2026	2027	2028	2029	2030	2031
Future leasing installments arising from operating leases	722 221	562 180	168 881	166 881	124 143	79 404
of which, may be terminated within one year	34 764					

They correspond to rental costs.

as at 31 December 2025

## 7. BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

<b>OTHER ASSETS (CHF)</b>	2025	2024
Wire transfers	967 911	2 476 806
Accrued Interests on Bonds	242 625	242 625
Indirect taxes to be reimbursed	162 750	162 874
<b>Total other assets</b>	<b>1 373 286</b>	<b>2 882 305</b>

<b>OTHER LIABILITIES (CHF)</b>	2025	2024
Wire transfers	3 385 786	7 912 693
Indirect taxes to be paid	298 393	320 585
Others	5	5
<b>Total other liabilities</b>	<b>3 684 184</b>	<b>8 233 283</b>

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

<b>(CHF)</b>	2025		2024	
	Book value of pledged assets and assets assigned as collateral	Effective commitments	Book value of pledged assets and assets assigned as collateral	Effective commitments
Swiss bonds	12 689 532	957 198	13 151 789	1 804 079
Margin accounts assigned as collateral	37 708 955	203 602	35 440 469	137 187
Deposits made with banks to secure guarantees	993 724	993 724	907 025	907 025
<b>Total</b>	<b>51 392 211</b>	<b>2 154 524</b>	<b>49 499 283</b>	<b>2 848 291</b>

## 9. DISCLOSURE OF ECONOMIC SITUATION OWN THE INSTITUTIONS OF EMPLOYEE BENEFIT FUNDS

A collective pension fund plan exists for the employees based in Switzerland (Caisse Inter-Entreprises-CIEPP). This fund is a defined contribution scheme. There is no employer contribution reserve and there is no identifiable economic benefit to be capitalised in the balance sheet (2024: nil). The pension fund unaudited accounts as of 31 December 2025 present a coverage ratio of 122.0%. Based on the last audited financial statements of the Caisse Inter-Entreprises-CIEPP as at 31 December 2024, the coverage ratio was 119.1%. There is no pension fund for the other foreign representation offices of the Bank.

as at 31 December 2025

## PRESENTATION OF ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES

(CHF)	Over or underfunding 31.12.25	Economic interest of the Bank		Contributions paid for 2025	Pension expenses in personnel expenses	
		2025	2024		2025	2024
Pension plans with overfunding		-	-	223 745	223 745	270 139

## 10. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS, AND CHANGES THEREIN DURING THE CURRENT YEAR

(CHF)	Balance at 31.12.2024	Use in con- formity with designated purpose	Reclassifi- cations	Currency differences	Recoveries, past due interest	New creations charged to income	Releases to income	Balance at 31.12.2025
Provisions for other business risks	-	-	-	-	-	26 529	-	26 529
<b>Total provisions</b>	-	-	-	-	-	26 529	-	26 529
Reserves for general banking risks	1 750 000	-	-	-	-	-	-	1 750 000
Value adjustments for default risks and country risks — of which, value adjustments for default risks in respect of impaired loans/receivables	-	-	-	-	-	-	-	-

Provisions are valued according to the best estimate principle. Reserves for general banking risks have not been taxed.

A dispute has arisen between the shareholders of the Bank, relating in particular to the ownership of the shares and to a financial claim brought by one shareholder against the Bank in connection with the use of a communication software.

The Bank considers this financial claim to be unfounded and, based on the information available at the date of this report, no provision has been deemed necessary.

## 11. PRESENTATION OF THE BANK'S CAPITAL

(CHF)	2025			2024		
	Nominal value	Number of shares	Eligible capital	Total par value	Number of shares	Eligible capital
Share capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Registered shares	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
of which, paid up	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
<b>Total Bank's capital</b>	<b>22 000 000</b>	<b>21 712 000</b>	<b>22 000 000</b>	<b>22 000 000</b>	<b>21 712 000</b>	<b>22 000 000</b>

The share capital consists of 21 680 000 shares with a nominal value of CHF 1 and of 32 000 shares with a nominal value of CHF 10.

| as at 31 December 2025

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

(CHF)	2025		2024	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Holders of qualified participations	3 844 673	14 569	3 158 722	9 258
Group companies	3 816 065	2 617 198	3 150 157	2 752 725
Affiliated companies	-	-	-	-
Members of governing bodies	-	5 481	-	11 662
Other related parties	-	23 739	-	29 198

Dukascopy Bank SA conducts related-party transactions in the ordinary course of business, primarily comprising outsourcing, marketing, and copyright agreements. Furthermore, all subsidiaries hedge their trading exposures with the Bank.

Transactions with related parties are conducted on an arm's-length basis. Amounts due from holders of qualified participations represent loans.

## 13. DISCLOSURE OF HOLDERS OF SIGNIFICANT PARTICIPATIONS

WITH VOTING RIGHTS (CHF)	2025			
	Nominal value	Number of shares	% of equity	Eligible capital
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

WITH VOTING RIGHTS (CHF)	2024			
	Nominal value	Number of shares	% of equity	Eligible capital
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

See also section 10. Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year.

| as at 31 December 2025

## 14. PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

<b>ASSETS (CHF)</b>	At sight	Cancellable	Within 3 months	Within 3 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Liquid assets	120 381 506	-	-	-	840 674	-	-	121 222 180
Amounts due from banks	68 930 300	153 050	-	-	-	-	-	69 083 350
Amounts due from customers	11 724 249	56 060	-	-	-	-	-	11 780 309
Trading assets	15 422 152	-	-	-	-	-	-	15 422 152
Positive replacement values of derivative financial instruments	1 788 226	-	-	-	-	-	-	1 788 226
Financial investments	5	-	-	-	32 151 013	-	-	32 151 018
<b>Total current assets at 31.12.2025</b>	<b>218 246 438</b>	<b>209 110</b>	<b>-</b>	<b>-</b>	<b>32 991 687</b>	<b>-</b>	<b>-</b>	<b>251 447 235</b>
Total current assets at 31.12.2024	194 383 746	223 075	-	-	20 320 127	13 151 789	-	228 078 737
<b>LIABILITIES (CHF)</b>								
Amounts due to banks	3 144 140	-	-	-	-	-	-	3 144 140
Amounts due in respect of customer deposits	185 450 929	-	-	-	-	-	-	185 450 929
Trading liabilities	3 383	-	-	-	-	-	-	3 383
Negative replacement values of derivative financial instruments	2 481 367	-	-	-	-	-	-	2 481 367
<b>Total third-party liabilities at 31.12.2025</b>	<b>191 079 819</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>191 079 819</b>
Total third-party liabilities at 31.12.2024	166 184 678	-	-	-	-	-	-	166 184 678

| as at 31 December 2025

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

ASSETS (CHF 000)	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Liquid assets	102 820	18 420	121 222	80 798	17 431	98 229
Amounts due from banks	24 561	44 523	69 084	32 843	43 373	76 216
Amounts due from customers	7 002	4 779	11 781	900	4 053	4 953
Trading assets	5 068	10 354	15 422	6 544	8 283	14 827
Positive replacement values of derivative financial instruments	175	1 613	1 788	451	686	1 137
Financial investments	32 151	-	32 151	32 718	-	32 718
Accrued income and prepaid expenses	862	435	1 297	1 080	663	1 743
Investment in subsidiaries	200	1 408	1 608	200	1 408	1 608
Tangible fixed assets	580	213	793	741	36	777
Other assets	1 373	-	1 373	2 882	-	2 882
<b>Total assets</b>	<b>174 792</b>	<b>81 727</b>	<b>256 519</b>	<b>159 157</b>	<b>75 933</b>	<b>235 090</b>

### LIABILITIES (CHF 000)

Amounts due to banks	-	3 144	3 144	-	2 896	2 896
Amounts due in respect of customer deposits	7 355	178 096	185 451	5 911	154 339	160 250
Trading liabilities	-	3	3	-	-	-
Negative replacement values of derivative financial instruments	156	2 326	2 482	130	2 909	3 039
Accrued expenses and deferred income	1 526	348	1 874	1 536	432	1 968
Other liabilities	3 684	-	3 684	8 233	1	8 234
Provisions	27	-	27	-	-	-
Reserves for general banking risks	1 750	-	1 750	1 750	-	1 750
Bank's capital	22 000	-	22 000	22 000	-	22 000
Statutory retained earnings reserve	1 817	-	1 817	1 805	-	1 805
Profit carried forward	33 136	-	33 136	32 920	-	32 920
Result of the year	1 151	-	1 151	228	-	228
<b>Total liabilities</b>	<b>72 602</b>	<b>183 917</b>	<b>256 519</b>	<b>74 513</b>	<b>160 577</b>	<b>235 090</b>

| as at 31 December 2025

## 16. BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

ASSETS	2025		2024	
	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
Switzerland	174 790	68.1%	159 154	67.7%
Europe excluding Switzerland	66 290	25.8%	62 251	26.5%
USA and Canada	8 946	3.5%	8 851	3.8%
Asia	6 043	2.4%	4 559	1.9%
Others	450	0.2%	275	0.1%
<b>Total</b>	<b>256 519</b>	<b>100.0%</b>	<b>235 090</b>	<b>100.0%</b>

## 17. BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

SERV Rating*	2025		2024	
	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
1	62 387	76.3%	71 625	94.4%
2	0	0.0%	0	0.0%
3	10	0.0%	727	1.0%
4	31	0.0%	19	0.1%
5	62	0.1%	85	0.1%
6	54	0.1%	33	0.0%
7	254	0.3%	240	0.3%
Without rating	18 929	23.2%	3 204	4.2%
<b>Total</b>	<b>81 727</b>	<b>100.0%</b>	<b>75 933</b>	<b>100.0%</b>

\* The SERV rating follows the OECD country risk classification. Exposure figures exclude Switzerland. The Bank does not employ an internal rating system as part of its country risk management framework.

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## 18. PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES OF THE BANK

<b>ASSETS (in CHF 000)</b>	CHF	EUR	USD	GBP	JPY	Others	Total
Liquid assets	102 820	18 402	-	-	-	-	121 222
Amounts due from banks	16 035	8 575	34 009	509	4 750	5 206	69 084
Amounts due from customers	3 964	467	7 265	41	-	44	11 781
Trading assets	-	-	-	-	-	15 422	15 422
Positive replacement values of derivative financial instruments	1 788	-	-	-	-	-	1 788
Financial investments	32 151	-	-	-	-	-	32 151
Accrued income and prepaid expenses	778	131	324	33	-	31	1 297
Investment in subsidiaries	1 608	-	-	-	-	-	1 608
Tangible fixed assets	793	-	-	-	-	-	793
Other assets	433	326	52	24	506	32	1 373
<b>Total assets</b>	<b>160 370</b>	<b>27 901</b>	<b>41 650</b>	<b>607</b>	<b>5 256</b>	<b>20 735</b>	<b>256 519</b>
Claims arising from spot exchange and swap transactions	26 858	161 310	273 302	70 766	34 101	125 119	691 456
<b>Total at 31 December 2025</b>	<b>187 228</b>	<b>189 211</b>	<b>314 952</b>	<b>71 373</b>	<b>39 357</b>	<b>145 854</b>	<b>947 975</b>

### LIABILITIES (CHF 000)

Amounts due to banks	222	2 240	337	269	53	23	3 144
Amounts due in respect of customer deposits	23 188	86 807	56 568	5 429	4 730	8 729	185 451
Trading liabilities	-	-	-	-	-	3	3
Negative replacement values of derivative financial instruments	2 482	-	-	-	-	-	2 482
Accrued expenses and deferred income	966	749	122	18	4	15	1 874
Other liabilities	444	1 042	1 192	87	312	607	3 684
Provisions	27	-	-	-	-	-	27
Reserves for general banking risks	1 750	-	-	-	-	-	1 750
Bank's capital	22 000	-	-	-	-	-	22 000
Statutory retained earnings reserve	1 817	-	-	-	-	-	1 817
Profit carried forward	33 136	-	-	-	-	-	33 136
Result of the year	1 151	-	-	-	-	-	1 151
<b>Total liabilities</b>	<b>87 183</b>	<b>90 838</b>	<b>58 219</b>	<b>5 803</b>	<b>5 099</b>	<b>9 377</b>	<b>256 519</b>
Delivery obligations arising from spot exchange and swap transactions	81 955	70 439	301 273	52 552	42 365	143 565	692 149
<b>Total at 31 December 2025</b>	<b>169 138</b>	<b>161 277</b>	<b>359 492</b>	<b>58 355</b>	<b>47 464</b>	<b>152 942</b>	<b>948 668</b>
<b>Net position by currency</b>	<b>18 090</b>	<b>27 934</b>	<b>(44 540)</b>	<b>13 018</b>	<b>(8 107)</b>	<b>(7 088)</b>	<b>(693)</b>

as at 31 December 2025

## 19. BREAKDOWN OF CONTINGENT ASSETS AND CONTINGENT LIABILITIES

<b>CONTINGENT ASSETS (CHF)</b>	2025	2024
Other contingent assets	-	-
<b>Total contingent assets</b>	<b>-</b>	<b>-</b>

<b>CONTINGENT LIABILITIES (CHF)</b>	2025	2024
Other contingent liabilities	122 426	435 105
<b>Total contingent liabilities</b>	<b>122 426</b>	<b>435 105</b>

## 20. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES

<b>TRADING INCOME (CHF)</b>	2025	2024
Leveraged margin trading	16 192 047	14 267 192
Binary options	333 281	465 324
<b>Total</b>	<b>16 525 328</b>	<b>14 732 516</b>

## BREAKDOWN BY UNDERLYING RISK

<b>RESULT (CHF) FROM TRADING ACTIVITIES FROM:</b>	2025	2024
Equity securities	2 180 232	2 640 243
Foreign currency	9 646 649	8 236 695
Commodities / precious metals	3 067 997	3 193 239
Crypto-currencies	1 630 450	662 339
<b>Total</b>	<b>16 525 328</b>	<b>14 732 516</b>

## 21. DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST

<b>NEGATIVE INTEREST (CHF)</b>	2025	2024
Negative interest on credit operations	103 640	415
Negative interest on deposits	-	-

Negative interest on credit operations are disclosed as a reduction in Interest and discount income.

Negative interest on deposits are disclosed as a reduction in Interest expense.

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## 22. BREAKDOWN OF PERSONNEL EXPENSES

<b>PERSONNEL EXPENSES (CHF)</b>	<b>2025</b>	<b>2024</b>
Salaries	4 741 816	5 387 818
of which, expenses relating to share-based compensation and alternative forms of variable compensation	-	-
Benefits	983 476	993 668
Other personal expenses	33 604	94 289
<b>Total personnel expenses</b>	<b>5 758 896</b>	<b>6 475 775</b>

## 23. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

<b>GENERAL AND ADMINISTRATIVE EXPENSES (CHF)</b>	<b>2025</b>	<b>2024</b>
Premises	1 268 270	1 418 009
IT related expenses	3 228 193	3 099 834
Copyright agreement	2 576 286	2 758 243
Legal and consulting	2 159 040	1 740 541
Post, telecommunications and data	594 560	650 287
Expenses for vehicles	69 905	47 999
Office supply	73 007	58 093
Audit fees	229 172	239 982
of which for financial and regulatory audits	229 172	239 982
of which for other services	-	-
Marketing and communication	1 842 733	2 143 229
Travels	620 205	834 118
Others	332 628	365 752
<b>Total general and administrative expenses</b>	<b>12 993 999</b>	<b>13 356 087</b>

## 24. EXPLANATIONS REGARDING MATERIAL LOSSES AND MATERIAL RELEASE OF RESERVES FOR GENERAL BANKING RISKS

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
Release of Reserves for general banking risks	-	2 300 000

| as at 31 December 2025

## 25. EXPLANATIONS REGARDING EXTRAORDINARY INCOME AND EXPENSES

<b>EXTRADORDINARY INCOME (CHF)</b>	<b>2025</b>	<b>2024</b>
Disposal of fully depreciated fixed assets	13 460	-
<b>Total extraordinary income</b>	<b>13 460</b>	<b>-</b>

## 26. PRESENTATION OF OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

<b>(CHF)</b>	<b>2025</b>		<b>2024</b>	
	Domestic	Foreign	Domestic	Foreign
Subtotal net result for interest operations	1 069 603	-	2 360 428	-
Subtotal result from commission business and services	3 199 489	-	1 375 066	-
Result from trading activities	16 525 328	-	14 732 516	-
Personnel expenses	(4 897 082)	(861 815)	(5 724 367)	(751 408)
General and administrative expenses	(6 371 023)	(6 622 976)	(6 395 679)	(6 960 408)
<b>Subtotal operating expenses</b>	<b>(11 268 105)</b>	<b>(7 484 791)</b>	<b>(12 120 046)</b>	<b>(7 711 816)</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(405 701)	(49 161)	(413 016)	(45 385)
Changes to provisions and other value adjustments, and losses	(96 770)	(5 110)	(10 395)	(826)
<b>Operating result</b>	<b>9 023 844</b>	<b>(7 539 062)</b>	<b>5 924 553</b>	<b>(7 758 027)</b>

## 27. PRESENTATION OF CURRENT TAXES, DEFERRED TAXES AND DISCLOSURE OF TAX RATE

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
Current tax expenses	(346 838)	(238 179)
<b>Total taxes</b>	<b>(346 838)</b>	<b>(238 179)</b>

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
Average tax rate	23.4%	-13.0%

# Report of the statutory auditor to the General Meeting of DUKASCOPY BANK SA, MEYRIN

## Report on the Audit of the Financial Statements

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### Opinion

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

In our opinion, the accompanying financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

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

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

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

## Board of Directors' responsibilities for the financial statements

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

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

## Auditor's responsibilities for the audit of the consolidated financial statements

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

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

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether

due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ◆ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

## Report on other legal and regulatory requirements

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

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

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

**Margaux Parmentier**  
Licensed Audit Expert

Geneva, 09 April 2026

| as at 31 December 2025

# Key metrics for disclosure to the financial statements

## KM1: KEY REGULATORY FIGURES

<b>AVAILABLE CAPITAL (AMOUNTS) (000 CHF)</b>	2025	2025Q3	2025Q2	2025Q1	2024
1 Common Equity Tier 1 (CET1)	55 384				55 036
2 Tier 1	55 384				55 036
3 Total capital	55 384				55 036

## RISK-WEIGHTED ASSETS (AMOUNTS)

4 Total risk-weighted assets (RWA)	298 790				252 813
4a Total risk-weighted assets (pre-floor)	298 790				252 813

## RISK-BASED CAPITAL RATIOS (AS A PERCENTAGE % OF RWA)

5 CET1 ratio (%)	18.54%				21.77%
6 T1 ratio (%)	18.54%				21.77%
7 Total capital ratio (%)	18.54%				21.77%

## ADDITIONAL CET1 REQUIREMENTS (BUFFERS) AS A PERCENTAGE OF RWA

8 Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
9 Countercyclical buffer requirement according to Basel minimum requirements (%)	0.00%				0.00%
10 Bank G-SIB and/or D-SIB additional requirements	0.00%				0.00%
11 Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%				2.50%
12 CET1 available after meeting the bank's minimum capital requirements (%)	10.54%				13.77%

| as at 31 December 2025

## KM1: KEY REGULATORY FIGURES

### TARGET CAPITAL RATIOS ACCORDING TO ANNEX 8 OF THE CAPITAL ADEQUACY ORDINANCE (CAO) (% OF RWA)

	2025	2025Q3	2025Q2	2025Q1	2024
12a Capital conservation buffer according to CAO, Annex 8 (%)	2.5%				2.5%
12b Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.00%				0.00%
12c CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.00%				7.00%
12d T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.50%				8.50%
12e Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	10.50%				10.50%

### BASEL III LEVERAGE RATIO

13 Total Basel III leverage ratio exposure measure (000 CHF)	270 488				246 653
14 Basel III Leverage Ratio (including the impact of any applicable temporary exemption of central bank reserves)	20.48%				22.31%
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	20.48%				22.31%
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	0.00%				0.00%
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	0.00%				0.00%
14e Minimum capital requirement (Art. 42 CAO) Maximum of RWA-based and LRD-based capital requirement, subject to minimum capital requirement of CHF 10m for banks (Art. 15 Annex 8 CAO) or 1.5 Mio CHF for securities firms (Art. 69 para. 1 FinIO)					

### MEDIUM SHORT-TERM LIQUIDITY COVERAGE RATIO LCR

15 LCR Numerator: total stock of high quality liquid assets (000 CHF)	142 200	140 757	137 013	131 966	82 470
16 LCR Denominator: total cash outflow (000 CHF)	8 126	9 735	8 899	8 748	7 544
17 Liquidity coverage ratio (%)	1 750%	1 446%	1 540%	1 509%	1 093%

### NET STABLE FUNDING RATIO NSFR

18 Available stable refinancings (000 CHF)	209 655		196 576		191 270
19 Required stable refinancings (000 CHF)	39 103		35 396		37 658
20 Net stable funding ratio NSFR (%)	536%		555%		511%

| as at 31 December 2025

# Key metrics for disclosure to the financial statements

## OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

(CHF 000)	RWA 2025	RWA 2024	Min. capital requirements 2025
1 Credit risk	52 825	29 587	4 226
10 CVA	4 613	2 488	369
20 Market risk*	154 913	90 475	12 393
24 Operational risk	32 050	42 238	2 564
Others (crypto)	54 388	88 026	4 351
29 Total (1 + 20 + 24 + 25)	298 790	252 813	23 903

To determinate minimum capital requirement the Bank uses:

- ◆ credit risk: standard approach;
- ◆ market risk: simplified standardised approach;
- ◆ operational risk: basic indicator approach, internal loss multiplier equal to 1;
- ◆ others: cryptocurrencies.

\* Market risk increased due to a raise in open positions in currencies and new calculation Basel III final

## LIQA: Liquidity risk management

Liquidity risk is defined as the risk that the Bank may be unable to meet its payment obligations at any time.

The principles of liquidity risk management are established by the Board of Directors, which has set a low risk tolerance for both the Bank and the Group. In line with this approach, the majority of assets are invested in high-quality liquid assets (HQLA) and demand deposits, resulting in substantial liquidity buffers. The risk profile and risk appetite are reviewed annually by the Executive Committee and approved by the Board of Directors.

The Executive Committee is responsible for ensuring compliance with the Bank's and the Group's risk tolerance and liquidity limits. It oversees the implementation and enforcement of the risk management policy and reports regularly to the Board of Directors and its committees.

The Executive Committee delegates responsibility for monitoring the Bank's liquidity position to the Treasurer, including ensuring compliance with applicable regulatory requirements and the principles defined by the Board of Directors.

The Finance Department ensures the independent measurement and monitoring of liquidity requirements and limits, including the regular conduct of liquidity stress tests. It reports periodically to the Executive Committee and the Board of Directors.

The liquidity risk position is included in the quarterly Risk Report prepared by the Chief Risk Officer for the Audit Committee and the Board of Directors.

| as at 31 December 2025

# Key metrics for disclosure to the financial statements

## CR1: CREDIT RISK — CREDIT QUALITY OF ASSETS

(CHF 000)	Gross carrying values of		Value adjustments/ impairments	Including value corrections/ provisions ECL for credit defaults arising from positions according to AS-BRI		Including value corrections/ provisions ECL for credit defaults arising from positions according to IRB	Net values (a+b-c)
	Defaulted exposures	Non-Defaulted exposures		Assigned to «specific» category	Assigned to «general» category		
1 Loans (excluding debt securities)	-	206 544	-	-	-	-	206 544
2 Debt securities	-	32 151	-	-	-	-	32 151
3 Off-balance sheet exposures	-	1 804	-	-	-	-	1 804
4 Total	-	240 499	-	-	-	-	240 499

A situation of «default» is recognised when the debtor has failed to pay interests or to reimburse the loan at the contractually agreed maturity date.

as at 31 December 2025

**CR4 : CREDIT RISK: EXPOSURE AND CREDIT RISK MITIGATION  
 (CRM) EFFECTS UNDER THE STANDARDISED APPROACH**

(CHF 000)	Exposures before BCF and CRM, 000CHF		Exposures after BCF and CRM, 000CHF		RWA 000CHF	RWA density
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		e/(c+d)
1 Central governments, central banks and supra-national organisations	32 151	-	32 151	-	-	n/a
2 Other public sector entities	-	-	-	-	-	n/a
3 Multilateral development banks	-	-	-	-	-	n/a
4 Banks including securities firms managing accounts and other financial institutions without banking authorization but with equivalent regulation and supervision	191 951	4 105	191 951	4 105	21 975	0.1121
	-	-	-	-	-	n/a
5 Covered debt securities including Swiss covered bonds	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
6 Corporate including securities firms that do not manage accounts, as well as other financial institutions, unless they are included in line 4	8 500	403	8 500	352	8 851	0.9999
	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
7 Subordinated loans and instruments of a participatory nature	1 608	-	1 608	-	6 133	3.8141
8 Retail	4 305	10 639	4 305	10 620	14 935	1.0007
9 Positions secured directly or indirectly by real estate collateral	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
	-	-	-	-	-	n/a
10 of which construction loans and loans related to building land	-	-	-	-	-	n/a
11 Default positions	-	-	-	-	-	n/a
12 Other exposures	793	1 681	793	673	928	0.6330
<b>Total</b>	<b>239 308</b>	<b>16 826</b>	<b>239 308</b>	<b>15 750</b>	<b>52 822</b>	

as at 31 December 2025

# Key metrics for disclosure to the financial statements

## **ORA: Operational risks**

Operational risks include IT, cyber, confidentiality, fraud, compliance and legal risks. The Bank is particularly exposed to IT and cyber risks due to its reliance on technological solutions connected to the Internet. The identification, measurement, management, monitoring and reporting of the Bank's risks are organised in a comprehensive Risk Management Concept complemented by specific concepts on cyber-security, data confidentiality and operational risk management, as well as by other internal regulations. Compliance risks are specifically subject to a Compliance Risk Analysis and Action Plan. All this documentation is reviewed annually by the relevant specialised committees of the Bank: the Risk Committee, the Compliance Committee and the IT Steering Committee. The Bank makes sure that each identified operational risk remains within the limits of its appetite and closely monitors internal controls which allow to keep these risks at acceptable level. Quarterly, the Board of Directors and the Executive Committee are informed of the evolutions in the Bank and Group's risk profile, receive operational risk indicators allowing them to monitor the situation of risks and their compliance with the Bank's objectives.

For determining capital requirements applicable to operational risks the Bank uses the basic indicator method. Internal loss multiplier equal to 1.

as at 31 December 2025

# Key metrics for disclosure to the financial statements

## **IRRBBA: INTEREST — RATE RISK — MEASURING, MANAGING, MONITORING AND CONTROLLING INTEREST RATE RISKS**

Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

The Bank could be exposed to the interest rate risk by offering CFD trading on debt instruments. In such a case, the Bank's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Bank fully hedges this trading flow. The Bank's business activities hardly expose it to the interest rate risk.

The Bank's exposure to interest rate risk is related to the investment portfolio, which is composed of government bonds held as collateral for trading counterparties. These instruments are intended to be held until maturity and are therefore not expected to generate realized losses resulting from short-term interest rate fluctuations.

The Board of Directors defines the Bank's interest rate risk appetite and approves the principles for managing risk incorporated in the Bank risk management policies. These policies define the organisational structure, responsibilities, limits and maximum acceptable risk necessary to optimise the net interest income on a long-

term horizon. The Executive Management is responsible for supervising and implementing the risk profile and recommending risk limits to the Board of Directors.

On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the interest rate risk situation.

Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Bank.

Finance Department performs quarter-end stress tests to monitor the net interest income (NII) and the economic value of equity (EVE). These stress tests are measured for each currency using the own base scenario (100 basis point change in interests) and the six standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 «Interest rate risk – banks»). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR) and per maturity bucket (from overnight up to more than 20 years).

## FINMA prescribed scenarios

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

Standard scenario	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+150 basis points
Parallel shift down	- 150 basis points
Steeper shock (short term rates down and long-term rates up)	From -97 basis point up to +90 basis points depending on maturity bucket
Flattener shock (short term rates up and long-term rates down)	From +120 basis points down to -60 basis points depending on maturity bucket
Rise in short term interest rates	From +150 basis points down to 0 basis points depending on maturity bucket
Fall in short term interest rates	From -150 basis points down to 0 basis points depending on maturity bucket

To measure its ability to withstand extreme changes in interest rates, the Bank also may conduct ad hoc stress tests in response to market conditions.

The details of the various standardised scenarios are provided in the circular.

## Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a run off balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

## Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for a one-year period. Floating rate instruments are impacted after the interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behavior of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Bank's optionality's to update its commercial policy with respect to negative interests charged to customers (liability side) without affecting substantially other revenue categories. Parallel shift up scenario may as well differ according to commercial policy and competition.

| as at 31 December 2025

# Key metrics for disclosure to the financial statements

## IRRBBA1: INTEREST-RATE RISK — QUANTITATIVE INFORMATION ON THE STRUCTURE OF POSITIONS AND MATURITY REPRICING AS OF 31 DECEMBER 2025

	Volume (in CHF millions)			Average interest rate reset period (in years)	
	Total	in which CHF	of which other significant currencies*	Total	of which CHF
<b>POSITIONS WITH A DEFINED INTEREST RATE RESET DATE</b>					
Financial investments	32	32	-	3.11	3.11
<b>POSITIONS WITH AN UN-DEFINED INTEREST RATE RESET DATE</b>					
Amounts due from banks	69	16	43	0.04	0.04
Amounts due from customers	12	4	8	0.62	0.62
Sight liabilities in personal and current accounts	(185)	(23)	(143)	0.04	0.04
Other liabilities	(4)	0	(2)	0.04	0.04
<b>Total</b>	<b>(76)</b>	<b>29</b>	<b>(94)</b>	<b>-</b>	<b>-</b>

\* Significant currencies are those that make more than 10% of assets or liabilities of total assets (ie USD and EUR)

| as at 31 December 2025

# Key metrics for disclosure to the financial statements

## IRRBB1: INFORMATION ON THE ECONOMIC VALUE OF EQUITY AND NET INTEREST INCOME

PERIOD (in CHF MILLIONS)	Δ EVE (change in the net present value)		Δ NII (change in the discounted earning value)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parallel upward shift	(1.4)	(1.8)	0	0
Parallel downward shift	1.5	2.0	0	0
Steepener shock <sup>1</sup>	(0.1)	(0.4)	-	-
Flattener shock <sup>2</sup>	(0.1)	-	-	-
Upward short-term interest rate shock	(0.6)	(0.6)	-	-
Downward short-term interest rate shock	0.6	0.6	-	-
Maximum	1.5	2.0	0	0
<b>Total eligible capital</b>	<b>55.4</b>	<b>55.0</b>		

<sup>1</sup> Short-term rates fall and long-term rates rise

<sup>2</sup> Short-term rates rise and long-term rates fall

The standardized interest-rate shock scenarios set out in FINMA Circular 2019/2 «Interest-rate risk-banks» showed that the Group had relatively low exposure to interest-rate risk at 31 December 2025

03

# Consolidated financial statements

NOTES TO THE  
CONSOLIDATED STATEMENTS

REPORT OF  
THE STATUTORY AUDITOR

KEY METRICS  
DISCLOSURES

| as at 31 December 2025

# Consolidated balance sheet

<b>ASSETS (CHF)</b>		31.12.2025	31.12.2024
Liquid assets		121 222 180	98 229 338
Amounts due from banks		74 781 764	82 384 525
Amounts due from customers	1	11 808 142	5 001 438
Trading assets	2	15 422 152	14 826 537
Positive replacement values of derivative financial instruments	3	1 787 082	1 139 416
Financial investments	4	32 151 018	32 717 924
Accrued income and prepaid expenses		1 338 920	1 777 999
Non-consolidated investment in subsidiaries	5	100 000	100 000
Tangible fixed assets	6	793 054	777 145
Other assets	7	1 415 239	2 916 082
<b>TOTAL ASSETS</b>		<b>260 819 551</b>	<b>239 870 404</b>
<b>LIABILITIES (CHF)</b>		31.12.2025	31.12.2024
Amounts due to banks		1 466 923	985 088
Amounts due in respect of customer deposits		190 911 789	166 194 945
Trading liabilities		3 383	
Negative replacement values of derivative financial instruments	3	2 481 315	3 044 012
Accrued expenses and deferred income		1 858 695	1 989 700
Other liabilities	7	3 771 253	8 322 540
Provisions	10	306 529	280 000
Reserves for general banking risks	10	1 470 000	1 470 000
Bank's capital	11	22 000 000	22 000 000
Retained earning reserve		35 855 753	35 525 203
Currency translation reserve		(384 010)	(271 634)
Consolidated profit of the year		1 077 921	330 550
<b>TOTAL LIABILITIES</b>		<b>260 819 551</b>	<b>239 870 404</b>

as at 31 December 2025

# Consolidated off-balance sheet transactions

<b>OFF-BALANCE SHEET COMMITMENTS (CHF)</b>	31.12.2025	31.12.2024
Contingent liabilities	19	122 426
Irrevocable commitments	1 681 348	1 507 996

| for the year ended 31 December 2025

# Consolidated statement of income

<b>RESULT FROM INTEREST OPERATIONS (CHF)</b>		31.12.2025		31.12.2024
Interest and discount income	21	1 212 936		2 467 262
Interest and dividend income from financial investments		465 165		465 165
Interest expense	21	(576 941)		(570 766)
Gross result from interest operations		1 101 160		2 361 661
Changes in value adjustments for default risks and losses from interest operations		(26 529)		-
Subtotal net result from interest operations		1 074 631		2 361 661

<b>RESULT FROM COMMISSION BUSINESS AND SERVICES (CHF)</b>		31.12.2025		31.12.2024
Commission income from other services		4 516 877		2 419 918
Commission expense		(1 335 270)		(1 059 751)
Subtotal result from commission business and services		3 181 607		1 360 167

Result from trading activities	20	16 839 217		15 209 513
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<b>OPERATING EXPENSES (CHF)</b>		31.12.2025		31.12.2024
Personnel expenses	22	(6 474 788)		(7 155 722)
General and administrative expenses	23	(12 631 695)		(13 010 620)
Subtotal operating expenses		(19 106 483)		(20 166 342)

Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6	(454 862)		(458 401)
Changes to provisions and other value adjustments, and losses		(101 880)		(13 795)
Operating result		1 432 230		(1 707 197)

Extraordinary income	25	13 460		-
Changes in reserves for general banking risks	24	-		1 932 000
Taxes	27	(367 769)		105 747
Consolidated profit of the year		1 077 921		330 550

as at 31 December 2025

# Notes to the consolidated financial statements

## Presentation of the statement of changes in equity

<b>(CHF)</b>	Bank's capital	Reserves for general banking risks	Currency translation reserve	Retained earnings reserve	Consolidated profit of the period	Total
Equity at start of current period	22 000 000	1 407 000	(271 634)	35 525 203	330 550	59 054 119
Allocation of previous year result	-	-	-	-	-	-
— Other allocations to (transfer from) the reserves for general banking risks	-	-	-	-	-	-
— Allocation to retained earnings reserve	-	-	-	330 550	(330 550)	-
Currency translation differences	-	-	(112 376)	-	-	(112 376)
Profit of the period	-	-	-	-	1 077 921	1 077 921
Equity at end of current period	22 000 000	1 470 000	(384 010)	35 855 753	1 077 921	60 019 664

as at 31 December 2025

# Consolidated cash flow statement

<b>CASH FLOW FROM OPERATING ACTIVITIES (INTERNAL FINANCING) IN CHF 000</b>	31.12.2025		31.12.2024	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
Result of the year	1 078	-	331	-
Changes in reserves for general banking risks	-	-	-	1 932
Value adjustment on participations, depreciation, and amortisation of tangible fixed assets and intangible assets	455	-	458	-
Provisions and other value adjustments	27	-	-	368
Accrued income and prepaid expenses	439	-	372	-
Accrued expenses and differed income	-	131	98	-
Other items	-	3 050	4 702	-
<b>Subtotal</b>	<b>1 999</b>	<b>3 181</b>	<b>5 961</b>	<b>2 300</b>

## CASH FLOW FROM SHAREHOLDER'S EQUITY TRANSACTIONS

Recognised in reserves	-	112	-	29
Change of scope of consolidation	-	-	-	-
<b>Subtotal</b>	<b>-</b>	<b>112</b>	<b>-</b>	<b>29</b>

## CASH FLOW FROM TRANSACTIONS IN RESPECT OF PARTICIPATIONS, TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS

Participations	-	-	-	-
Other tangible fixed assets	-	471	-	109
<b>Subtotal</b>	<b>-</b>	<b>471</b>	<b>-</b>	<b>109</b>

## CASH FLOW FROM BANKING OPERATIONS

<b>Medium and long-term business (&gt; 1 year)</b>				
Financial instruments	567	-	567	-

| as at 31 December 2025

# Consolidated cash flow statement

	31.12.2025		31.12.2024	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
<b>SHORT-TERM BUSINESS</b>				
Amounts due to banks	482	-	-	1 180
Amounts due in respect of customer deposits	24 717	-	31 609	-
Trading liabilities	3	-	-	-
Negative replacement values of derivative financial instruments	-	563	1 974	-
Amounts due from banks	7 603	-	-	4 127
Amounts due from customers	-	6 807	-	1 750
Trading assets	-	596	-	8 334
Positive replacement values of derivative financial instruments	-	648	-	400
<b>LIQUIDITY</b>				
Liquid assets		22 993		21 882
Subtotal	33 372	31 607	34 150	37 673
Total	35 371	35 371	40 111	40 111

# Notes to the consolidated financial statements

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## 1. Name and legal status of the Group

Dukascopy Group (hereinafter the «Group») is headed by Dukascopy Bank SA (hereinafter the «Bank»), a limited company under Swiss law which renders online brokerage and online banking services from its head office in Geneva and its branch in Lugano (Switzerland). The Bank fully owns two subsidiaries offering similar online brokerage services as the Bank, namely, Dukascopy Europe IBS AS, a European regulated broker based in Riga and Dukascopy Japan K.K., a Type-1 licensed brokerage company located in Tokyo. Both subsidiaries are included in the consolidated financial statements of the Group.

SWFX SA offers intellectual property services and is also consolidated in the Group's financial statements as of 31 December 2025.

The Group's scope of consolidation comprises all companies owned and controlled, either directly or indirectly, by the Bank with over 50% of the capital or voting rights, with the exception of Group companies which are insignificant regarding the size of the Group. Dukascopy Community SA and its subsidiaries, if any, are not consolidated in the Group's consolidated financial statements because they are of very small size.

## 2. Accounting and valuation principles

### 2.1. General principles

The Group's financial statements are prepared in accordance with the Swiss Code of Obligations, the Act on Banks and Saving institutions, its related Ordinance, the FINMA Accounting Ordinance and FINMA circular 2020/1. In the notes, certain figures are rounded for publication, but the calculations are based on the non-rounded figures, therefore minor rounding differences can arise. The consolidated financial statements present a true and fair view of the Group's assets, financial position and results.

### Consolidation method

Entities in which the Bank directly or indirectly holds a majority of voting rights or otherwise exercises a control are consolidated using the full consolidation method. All material business relations between consolidated companies are eliminated from assets, liabilities, income and expenses. Net assets of Group companies are consolidated according to the purchase method.

In the case of combined entities, the combination is an amalgamation of the accounts, performed in compliance with the same rules as described above. If a significant influence is exercised over a company, the equity method is used for consolidation purposes.

Entities that are not material to the Group's financial statements, as well as significant participations held for sale within the next 12 months, are not consolidated and are recognised at acquisition cost less any economically necessary depreciation.

December 31st is the closing date uniformly defined for all entities included in the consolidation.

Entities are consolidated as from the date effective control passed to the Group; they are removed from the scope of consolidation as from the date such control ceases.

### **General valuation principles**

The consolidated financial statements are prepared on the assumption of a going-concern. The accounting is therefore based on going-concern values.

Items are entered in the consolidated balance sheet as liabilities if they have arisen due to past events, if a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, they are classified as contingent liabilities, which are disclosed in the notes.

The disclosed consolidated balance sheet items are valued individually.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- ◆ deduction of value adjustments from the corresponding asset item;
- ◆ offsetting of positive and negative replacement values of derivative financial instruments with the same counterparty, if there are recognized and legally enforceable netting agreements in place;
- ◆ offsetting of price gains and losses from trading activities.

### **2.2. Changes to accounting principles and valuation method**

No changes in 2025.

## **Financial instruments**

### **a. Liquid assets**

Liquid assets are recognized at their nominal value.

### **b. Amounts due from banks and amounts due from customers**

They are recognized at their nominal value less any necessary value adjustments. Amounts due in respect of precious metal account deposits are valued at fair value.

Doubtful receivables, which result for situations where it is unlikely that the debtor will be able to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. Impaired receivables and any collateral obtained are valued at their liquidation value, and any adjustments in value are made in light of the debtors' creditworthiness. If the repayment of a loan depends exclusively on the proceeds of the collateral, a value adjustment is made for the entire unsecured

portion of the receivable.

If a receivable is classed as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognized by booking it against the corresponding value adjustment.

Recovered amounts from receivables written off in prior periods are recognized in «Change in value adjustments for default risk and losses from interest operations» in the consolidated statement of income.

**c. Amounts due to banks and amounts due in respect of customer deposits**

These items are recognized at their nominal value. Amounts due in respect of precious metal account deposits are valued at fair value.

**d. Trading assets**

Trading assets comprise positions in cryptocurrencies and equity securities held for trading purposes. Trading positions are measured at market value. Trading results are recognized through «Result from trading activities and the fair value option».

**e. Positive and negative replacement values of derivative financial instruments**

Trading operations comprise execution of client orders and transactions of the Bank for its own account including hedging transactions.

The trading assets and liabilities related to trading operations of the Bank are recognized off-balance sheet

due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transactions executed by the Bank are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by the Bank also apply to such spot trading operations. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item «Positive replacement value of derivative financial instruments» or «Negative replacement value of derivative financial instruments».

Trading assets and liabilities are valued and recognized at fair value. Fair value is the price based on a price-efficient and liquid market.

The gain or loss resulting from the valuation is recorded via the item «Result from trading activities».

**Trading purposes**

The valuation of derivative financial instruments for trading purposes is performed at fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices or option pricing models.

The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded via the item «Result from trading operations».

### Hedging purposes

The Group also uses derivative financial instruments as part of its assets and liabilities management (ALM) to hedge against market risks. The Bank's subsidiaries active in brokerage activities have the obligation to hedge all their trading operations with the Bank. Hedging operations are valued and disclosed in the same manner as trading operations.

### Use of swaps

The Group uses currency swaps to rollover spot foreign exchange and precious metal transactions to the next spot settlement date until positions are closed.

### Netting

The Group offsets positive and negative replacement values with the same counterparty within the terms of the recognized and legally enforceable netting agreements.

### f. Financial investments

Financial investments include bonds and cryptocurrencies.

Debt securities acquired with the intention to hold them until maturity are recognised at acquisition cost with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method).

If held-to-maturity financial investments are sold or redeemed early, the realized gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via

the item «Other assets» or «Other liabilities».

Value adjustments for default risk are recorded immediately under «Changes in value adjustments for default risk and losses from interest operations».

### g. Crypto assets in Financial investments

#### Dukascoins

Dukascopy Bank books Dukascoins belonging to the Bank in the caption «Financial investments» valued at lower of cost or market. For such tokens issued by the Bank, the latter considers that acquisition cost is zero. As a consequence, Dukascoins belonging to the Bank will remain valued at zero as long as they stay in «Financial investments».

The Bank books Dukascoins belonging to clients in the caption «Financial investments» at fair value on the asset side and in «Amounts due in respect of customer deposits» at fair value on the liabilities side.

According to the Article 10 FINMA Accounting Ordinance, the fair value derives either from a price efficient and liquid market or from a valuation model. According to our analysis, there is currently no efficient price and no liquid market for Dukascoins.

To our knowledge, there is no generally accepted valuation methodology for payment tokens. Due to the lack of future cash flows, intrinsic value, highly correlated base assets, which could be used as a benchmark in mod-

el, the value of such tokens depends mainly on market demand.

Considering the foregoing, the Bank considered that there are no fair value estimates for Dukascoins and therefore those coins should be valued at cost. Currently, the sole active marketplace is the Dukascoin bulletin board established by the Bank, where prices are set daily for very small volumes.

Value adjustments are recorded under «Other ordinary expenses» or «Other ordinary income».

### **Other crypto assets**

Dukascopy Bank books other crypto assets belonging to the Bank in the caption «Financial investments». The valuation is based on the acquisition cost principle. The subsequent valuation is based on the lower of cost or market principle.

Trading assets comprises positions in Crypto currencies held with a trading intent are booked in «Trading assets». Trading positions are measured at market value. Trading results are recognized through «Result from trading activities and the fair value option».

### **h. Non-consolidated Participations**

Participations in companies which are not consolidated and held as long-term investments are valued at historical costs minus any value adjustments, if any.

Each non-consolidated participation is tested for impair-

ment as of the consolidated balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use.

An asset is impaired if its carrying amount exceeds its recoverable amount. In such cases, the book value is reduced to the recoverable amount and the impairment loss is recognised under «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets».

Realized gains from the sale of non-consolidated participations are recorded via the item «Extraordinary income» and realized losses are recorded via the item «Extraordinary expenses».

Participations in foreign currencies are accounted for at the exchange rate prevailing at the date of acquisition.

### **i. Tangible fixed assets**

Investments in tangible fixed assets are capitalized as an asset if they exceed the minimum value for recognition of CHF 1 000.

Tangible fixed assets are recognized at acquisition cost minus the scheduled accumulated depreciation over the estimated operating life.

Tangible fixed assets acquired during the year are depreciated at a consistent rate over an estimated operating life via the item «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets». The estimated operating lives of the different categories of tangible fixed assets and the depreciation methods are as follows:

Fixtures and fittings	4 years, on a linear basis
Furniture	4 years, on a linear basis
IT hardware	3 years, on a linear basis
Vehicles	5 years, on a linear basis
Software	5 years, on a linear basis

Acquisition costs of tangible fixed assets acquired during the year are depreciated at the same rate on a prorata basis.

Objects used by the Group as the lessees as part of a finance lease are recorded via the item «Tangible fixed assets» at cash purchase value. The leasing liabilities are disclosed, depending on the counterparty, in the items «Amounts due to banks» or «Other liabilities».

Each tangible fixed asset is tested for impairment as of the consolidated balance sheet date. This test is based on indicators reflecting a possible impairment of the individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset.

The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if

it carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable amount and the impairment is charged via the item «Value adjustments on participations and depreciation of tangible fixed assets and intangible assets».

Realized gains from the sale of tangible fixed assets are recorded via the item «Extraordinary income» and realized losses are recorded via the item «Extraordinary expenses».

#### **j. Provisions**

The Group records provisions for risks of loss and probable liabilities, based on past events, of which the amount and due date are uncertain but assessable.

Existing provisions are reassessed at each consolidated balance sheet date. Based on this reassessment, they are increased, left unchanged or released. Changes in provisions are recorded in the consolidated statement of income via «Changes in provisions and other value adjustments, and losses».

Provisions that are no longer economically necessary and are not simultaneously used for other requirements of the same type are released via the consolidated statement of income

#### **k. Reserves for general banking risks**

Reserves for general banking risks are prudently created reserves to hedge against the risks in the course of business of the Group. The creation and release of Reserves for general banking risks are recognized via the

item «Changes in reserves for general banking risks» in the consolidated statement of income. The Reserves for general banking risks are subject to tax when they exceed certain criteria. The portion of Reserves for general banking risks which is not subject to current tax triggers the recording of deferred tax in the item «Provisions» in the consolidated balance sheet via the item «Taxes» in the consolidated statement of income».

### **I. Taxes**

Current taxes are recurring, usually annual, taxes on profits and capital). Transaction-related taxes are not included in current taxes.

Assets from current tax are disclosed via the item «Accrued assets and deferred expenses».

Liabilities from current tax are disclosed via the item «Accrued liabilities and deferred income».

Deferred taxes, stemming from temporary timing differences between the taxable and accounting values of assets and liabilities, are booked as deferred taxes in the item «Provisions» on the liabilities side of the consolidated balance sheet. Deferred taxes are calculated based on the tax rate applied to the Bank. Expenses due to current and deferred taxes are disclosed in the consolidated statement of income via the item «Taxes».

### **m. Off-balance sheet transactions**

Off-balance sheet disclosures are at nominal value.

Provisions are created in the liabilities in the consolidated balance sheet for foreseeable risks.

### **n. Pension benefit obligations**

The Group's employees based in Switzerland are insured for retirement, death or disablement through a defined contribution pension scheme. The Group bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contributions arising from the pension scheme are included in «Personnel expenses» on an accrual basis.

The treatment of pension commitments is based on the Swiss GAAP FER 26 rules. Employee benefit obligations comprise all commitments resulting from the pension fund to which the Group's employees are insured.

There is an economic benefit if, due to contribution reserves, the Group has the ability to reduce its future employer contributions. On the contrary, there is a liability if, owing to a shortfall in the pension fund, the Group wants or has to participate in the financing of the pension fund.

The Group assesses whether there is an economic benefit or economic obligation arising from pension schemes as of the consolidated balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26 in Switzerland).

The identified economic benefits (including the employer contribution reserves without a waiver of use) are recorded in «Other assets», while economic obligations are recorded in «Provisions». The differences with the corresponding value of the prior period are recorded

in the consolidated statement of income in «Personnel expenses».

### 2.3. Recording of business transactions

All business transactions, except trading operations, concluded up to the balance sheet date are recorded as of their trade date (trade date principle) and valued according to the above-mentioned principles. Any trading operations including spot foreign exchange transactions, foreign exchange forwards, swaps or any other derivative financial instrument entered into but not yet fulfilled are recorded in accordance with the settlement date accounting method. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item «Positive replacement value of derivative financial instruments» or «Negative replacement value of derivative financial instruments».

The trading assets and liabilities related to trading operations of the Bank are recognized off-balance sheet due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transactions executed by the Bank are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by the Bank also apply to such spot trading operations.

### 2.4. Treatment of foreign currencies

For each Group company, income and expenses denom-

inated in foreign currencies are converted, in the individual company accounts, at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are converted at the exchange rate applicable on the period-closing date. Currency gains and losses resulting from currency translation are included in the respective statement of income of individual companies. On consolidation, assets and liabilities of Group companies are converted into Swiss francs at the exchange rate of the consolidated balance sheet date at the exception of the shareholders' equity which is converted at historical rate. Income and expenses of Group companies are converted at the exchange rate averaged over the reporting period. Exchange differences resulting from conversion into Swiss francs of individual financial statements are recognized in the consolidated balance sheet in the item «Currency translation reserve».

At the consolidated balance sheet date, the main exchange rates used to convert assets and liabilities in foreign currencies were as follows:

(CHF)		2025	2024
USD	1.00	0.79254	0.90736
EUR	1.00	0.93092	0.93966
GBP	1.00	1.06771	1.13559
CAD	1.00	0.57750	0.63107
JPY	1.00	0.00506	0.00577
AUD	1.00	0.52882	0.5616
NZD	1.00	0.45616	0.50769
NOK	1.00	0.07859	0.07971
SEK	1.00	0.08606	0.08195
SGD	1.00	0.61644	0.66457

The average exchange rates over the reporting period for the conversion of income and expenses of Group companies were as follows:

<b>(CHF)</b>		<b>2025</b>	<b>2024</b>
EUR	1.00	0.93687	0.95256
JPY	1.00	0.00555	0.00582

### 3. Risk Management

Due to its core business consisting in offering fully automated (Straight-Through-Processing) brokerage services via innovative in-house developed IT solutions, the Group is mostly subject to operational, market and legal risks.

The Bank provides IT and trading technology to all Group companies under white labeling agreements. Besides, as the Bank is the sole Group company allowed to take market risks, the Group's operational and market risks are concentrated at the Bank level.

Since the Group is not active in credit activities and only executes client orders based on collateral assets, its credit risk exposure is normally limited to possible default of institutional trading counterparties.

The identification, measurement, monitoring and management of risks, and the maintenance of the Group's stability, are priorities for the Bank. The key elements of risk management and Group consolidated supervision

framework include:

- ◆ a comprehensive risk policy and internal regulation defining among others the risk appetite and risk limits which are commensurate with the Bank's risk capacity.
- ◆ the permanent monitoring of risk limits and compliance with applicable regulatory capital, risk diversification and liquidity requirements at local and Group levels
- ◆ a risk control function and a risk officer in charge of monitoring the Bank's and Group's risk profile and risk management capabilities proper segregation of duties.
- ◆ wide application of the four-eyes principle and IT-based controls in business operations.
- ◆ three lines of defense: risk management by business units, risk control and compliance functions and internal audit at local and Group levels.
- ◆ a comprehensive internal reporting on relevant risks.

The Bank's Board of Directors is responsible for the implementation and oversight of the Group's risk management framework. The Board of Directors has adopted a Risk Management Concept aiming at limiting and managing the main risks affecting the Bank where most of the Group's risks are concentrated. In addition, the Board of Directors has adopted Group risk limits and an internal regulation governing the consolidated supervision of the Group by the Bank. The Board of Directors monitors compliance with the limits as well as the implementation of the risk policy based on a comprehensive quarterly reporting on risks and Group consolidated supervision.

The executive management of each Group company is responsible for the execution of the Group and local policies. It ensures a suitable risk management organization and adequate risk monitoring systems are in place. This includes the use of limits and transparent internal reporting lines to the Bank's officers in charge of the Group consolidated supervision. Operating as an independent second line of defense, the Risk Control and Compliance functions remain separate from business operations. They are responsible for monitoring all risk categories and providing comprehensive quarterly reports to executive management and the Board of Directors.

### **Operational risks**

Operational risks are defined as the risk of losses due to inadequacy or failure of internal procedures, people and systems or due to external events. This definition includes risks related to client data confidentiality and legal risks, including fines by supervisory authorities and settlements. As a Group offering highly automated services accessible through the Internet, the Group relies heavily on IT systems and Internet connections to operate. Automation brings high efficiency, eliminates human errors but at the same time means dependency on the availability and integrity of IT systems and Internet connections that the Group protects through advanced security solutions and permanent monitoring of the system components. Cyber risk and IT risks are among the main risks for the Bank.

The operational risks are measured by evaluating the probability and extent of possible financial damages due to negative events such as an error of execution or the breach of a regulation (compliance risk). The Bank has documented operational risks and key controls aiming at mitigating such risks (e.g. four eyes principle, reconciliations, automated controls, internal regulation, etc.) in a systematic manner via an internal regulation which is approved annually by the Board of Directors. Based on the FINMA circular 2023/1, operational resilience is integrated into the operational risk management framework, ensuring the continuity of critical services, recovery plans, and regular testing to ensure the ongoing availability and integrity of critical systems and services during adverse situations

The operational risk management framework also includes a Business Continuity Management (BCM) documentation, which rules the maintenance or the resumption of business operations in case of occurrence of critical situations such as a natural disaster affecting the Bank or Group companies. The effectiveness of the BCM of the Bank is tested annually. In other Group entities, the BCM documentation is adapted to local operations and applicable regulation. The Bank establishes key risk indicators (KRIs), mainly based on operational incidents and losses which allow the Bank's risk control function to report on operational risks in a systematic and objective way to the Bank's executive management and the Board of Directors. The management of operational risks is one of the priorities of the Group since it has a direct effect on its stability and attractiveness as a trusty service provider.

### **Market risks — trading operations**

Due to the Bank's specialization in forex and CFD trading, market risks are primarily concentrated on currency risk and equities. Market risks related to other financial instruments offered by the Bank (precious metals, commodities, etc.) are minor in comparison to currency risks. As the sole entity within the Group authorized to manage market risk, the Bank centralizes all trading-related exposures

Effective management of these risks is a cornerstone of the Group's financial stability. In particular, the volatility on the forex market may trigger a significant impact on the Group's financial situation due to the Bank's currency risk exposure via the item "Result from trading activities". For various reasons including for benefiting from bid and ask spreads, the Bank permanently keeps a certain portion of market exposure deriving from client order execution.

The Bank applies prudent market risk limits and sophisticated monitoring of market risk exposure via automated hedging logics and 24h human and automated surveillance.

The Bank automatically measures its market risk exposure on a permanent and real time basis. The IT system automatically caps such market risk exposure under the limits decided by the executive management and the Board of Directors, ensuring consistent compliance with Swiss capital adequacy requirements. If deemed necessary, the Bank's advanced technology allows it to fully

exclude exposure deriving from trading on all or specific instruments, for instance in anticipation of exceptional market events such as the abandon of a currency peg by a Central Bank.

### **Market risks — other currency risks**

The Group entities have limits applicable to currency risk exposure deriving from currency discrepancies between assets and liabilities. These limits are monitored on a regular basis and sufficient currency congruence is maintained between assets and liabilities through the assets and liabilities management (ALM).

### **Market risks — interest rate risks**

The Group is not active in credit or other interest generating activities. The Group's exposure to interest rate risks mostly derives from government bonds bought and deposited by the Bank with trading counterparties as trading collateral. Only the Bank is exposed to interest rate risks. Since the Bank intends to hold those bonds until maturity, fluctuations in market rates should not materialize in losses. The Bank monitors and reports its interest rate risks profile on a quarterly basis.

### **Credit risk**

The Bank is not active in credit activities. However, in the course of its core trading activities, a credit risk exists if clients are not able to honor payment obligations collected during their trading at the Bank (settlement of trading losses and payment of fees). For that reason, the Bank only accepts to trade on a covered basis. The trading platforms automatically monitor the credit risk

related to clients by way of margin call and margin cut functionalities which shall ensure that the Bank remains covered by sufficient collateral at any time. In some circumstances, the margin call and margin cut functionalities of the Bank may not suffice to fully prevent certain client accounts to become negative. In such cases, the Bank collects unsecured receivables. Unsecured loans are short term exceptions such as rent deposits, amounts due from payments institutions and loans granted to the Bank's employees.

### **Counterparty risk in interbank business**

The Group manages interbank counterparty risk by diversifying its liquidity and trades activities (mainly to hedge client transactions) across different banks and other institutional trading counterparties external to the Bank's ECN marketplace such as brokers and other marketplaces. Exposure limits are established for each counterparty, approved by the competent officers including the Bank's Board of Directors and monitored on a daily basis to ensure strict adherence.

In principle, the Group works only with first-class counterparties and, before entering into a business relationship, performs an assessment of the counterparty risk and sets a risk exposure limit accordingly. The limit depends significantly on the rating, if any, and on the capital adequacy of the counterparty which are reassessed on an annual basis or more frequently if deemed necessary. In case of extreme market events or negative events affecting certain counterparties, the Bank's executive management and risk control function urgently examine

Group exposures and reconsider risk limits.

### **Liquidity**

Due to the nature of its business activities, the Group has no long-term monetary commitment. The Group is exclusively financed by its own capital, client deposits and therefore does not need to raise funds on the money market. Bank's subsidiaries deposit most of their liquidity with Dukascopy Bank. As a result, the liquidity risk of the Group is low and requires limited monitoring. The liquidity risk management strategy of the Bank and an emergency liquidity plan has been approved by the Board of Directors. The latter identify reserves of liquidity, liquidity risk indicators and steps necessary to maintain sufficient liquidity for the Bank and the Group, including in the event of a liquidity stress situation.

The Bank's Treasurer monitors the liquidity situation of the Group and He/she ensures that the Group limits are complied with. The Group liquidity situation and concentration risks are monitored by the Bank's risk control function and reported quarterly to the executive management and to the Board of Directors.

## **4. Methods used for identifying default risks and determining the need for value adjustments**

### **4.1. Amounts due from customers**

If a risk of default exists on unsecured receivables, the Bank enquires about the debtor's situation and evaluates the chances of recovering the receivable. A value ad-

justment is recorded for the portion of receivable whose recovery is considered uncertain.

#### **4.2. Amounts due from banks**

In principle, the Group only takes credit risk exposure towards counterparties having sound creditworthiness. The Group considers that a counterparty is defaulting in case the latter fails to meet a payment obligation in due time or is declared bankrupt or placed under special administration due to insolvency/going-concern issues. In such cases, the counterparty's situation is evaluated. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

#### **4.3. Process for determining value adjustments and provisions**

Value adjustments and provisions are reassessed at each balance sheet date. Changes in value adjustments and provisions are approved by the executive management unless they simply result from a use of provision in conformity with its purpose or the recovery of an impaired receivable. Value adjustments on non-impaired credit exposures are determined individually or on a portfolio basis according to Art. 25 para 1 let. c FINMA Accounting Ordinance.

### **5. Valuation of collateral**

Collateral provided by clients is normally made of cash, in any currency accepted in deposit by the Group. As far as the Bank is concerned, collateral also may comprise up to 80% of bank guarantees issued by Swiss or Euro-

pean banks having a Baa or superior Long-Term senior debt Moody's rating. With the joint approval of the Bank's risk control function and executive management, the Bank may accept bank guarantees derogating the above criteria. Bank guarantees must be denominated in the same currency as the client account reference currency. Collateral is valued at nominal value of the cash or bank guarantees. The Bank applies no haircut to collateral and grants a leverage for the trading of certain instruments.

### **6. Business policy regarding the use of derivative financial instruments and hedge accounting**

Trading of OTC financial instruments with clients, including trading of certain financial derivatives (CFD and binary options), is the core business of the Bank. Under Swiss legislation, the Bank's main instrument, leveraged margin trading on currencies and precious metals without delivery — may, in other jurisdictions, be regarded as a CFD instrument. Therefore, depending on the qualification of leveraged margin trading, the Group may be seen as a pure provider of financial derivative instruments. The Group does not trade credit derivatives.

Dukascopy Group executes all trading operations in full STP (Straight-through-Processing).

The Group also uses derivative financial instruments for risk management purposes, mainly to hedge against market risks (including currency risk) mostly deriving

from clients trading operations. By policy, the brokerage subsidiaries of the Bank must hedge all their trading operations with Dukascopy Bank, which is their unique trading venue. In its trading activity, including when dealing with its subsidiaries, the Bank always acts as a principal. The Bank hedges its own market risks by entering into hedging trades with external institutional counterparties or with clients. The Bank does not use hedge accounting.

## **7. Significant subsequent event after the balance sheet date**

No material event occurred after the balance sheet date that could have a material impact on the financial position of the Group as of 31 December 2025.

as at 31 December 2025

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

<b>LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS) (CHF)</b>	Secured by mortgages	Secured by other collateral	Unsecured	Total
Amounts due from customers	-	-	11 808 142	11 808 142
Total (before netting with value adjustments) at 31 December 2025	-	-	11 808 142	11 808 142
Total (before netting with value adjustments) at 31 December 2024	-	46 512	4 954 925	5 001 437
Total (after netting with value adjustments) at 31 December 2025	-	-	11 808 142	11 808 142
Total (after netting with value adjustments) at 31 December 2024	-	46 512	4 954 925	5 001 437

<b>OFF-BALANCE SHEET COMMITMENTS (CHF)</b>	Secured by mortgages	Secured by other collateral	Unsecured	Total
Contingent liabilities*	-	122 426	-	122 426
Irrevocable commitments	-	-	1 681 348	1 681 348
Total at 31 December 2025	-	122 426	1 681 348	1 803 774
Total at 31 December 2024	-	435 105	1 507 996	1 943 101

\* Contingent liabilities are bank guarantees issued by the Bank on behalf of clients, fully secured by client cash deposits.

<b>BREAKDOWN OF IMPAIRED LOANS/RECEIVABLES (CHF)</b>	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total at 31 December 2025	-	-	-	-
Total at 31 December 2024	-	-	-	-

| as at 31 December 2025

## 2. BREAKDOWN OF TRADING TRANSACTIONS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

<b>ASSETS (CHF)</b>	2025		2024
Equity securities	9 697 569		6 881 289
Other trading assets (crypto-currencies)	5 724 583		7 945 248
<b>Total trading assets</b>	<b>15 422 152</b>		<b>14 826 537</b>
<b>Total assets</b>	<b>15 422 152</b>		<b>14 826 537</b>
— of which determined using a valuation model	-		-
— of which, securities eligible for repo transactions in accordance with liquidity requirements	-		-
 <b>LIABILITIES (CHF)</b>	 2025	 	 2024
Equity securities	3 383		-
Other trading assets (crypto-currencies)	-		-
<b>Total trading assets</b>	<b>3 383</b>		<b>-</b>
<b>Total assets</b>	<b>3 383</b>		<b>-</b>
— of which determined using a valuation model	-		-

as at 31 December 2025

### 3. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

OTC TRADING TRANSACTIONS (CHF)	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
<b>INTEREST-RATE INSTRUMENTS:</b>			
- Certificate for Difference	143	240	282 217
<b>Total interest-rate instruments</b>	<b>143</b>	<b>240</b>	<b>282 217</b>
<b>CURRENCIES:</b>			
- forward contracts*	116 918	122 231	99 636 057
- swaps	333 909	470 481	514 046 107
<b>Total currencies</b>	<b>450 827</b>	<b>592 712</b>	<b>613 682 164</b>
<b>PRECIOUS METALS:</b>			
- forward contracts*	4 903	5 038	871 921
- swaps	154 217	41 368	32 957 525
<b>Total precious metals</b>	<b>159 120</b>	<b>46 406</b>	<b>33 829 446</b>
<b>EQUITY SECURITIES AND INDICES:</b>			
Certificate for Difference	310 498	1 381 355	31 212 467
<b>Total equity securities and indices</b>	<b>310 498</b>	<b>1 381 355</b>	<b>31 212 467</b>
<b>OTHERS:</b>			
Certificate for Difference	1 103 934	698 326	11 902 632
- futures	284	-	545 438
<b>Total others</b>	<b>1 104 218</b>	<b>698 326</b>	<b>12 448 070</b>
<b>Total at 31 December 2025 before impact of netting agreement contracts</b>	<b>2 024 806</b>	<b>2 719 039</b>	<b>691 454 364</b>
of which determined using a valuation model	-	-	-
<b>Total at 31 December 2024 before impact of netting agreement contracts</b>	<b>3 248 763</b>	<b>5 153 359</b>	<b>1 415 194 927</b>
of which determined using a valuation model	-	-	-
<b>Total at 31 December 2025 after impact of netting agreement contracts</b>	<b>1 787 082</b>	<b>2 481 315</b>	
<b>Total at 31 December 2024 after impact of netting agreement contracts</b>	<b>1 139 416</b>	<b>3 044 012</b>	

\* Represent the spot trading transactions which are accounted for according to the value date principle.

### BREAKDOWN BY COUNTERPARTY

POSITIVE REPLACEMENT VALUES OF NETTING AGREEMENT CONTRACTS (CHF)	Central clearing houses	Banks and securities dealers	Other customers	Total
Total at 31 December 2025	-	523 116	1 263 966	1 787 082
Total at 31 December 2024	-	571 914	567 502	1 139 416

as at 31 December 2025

#### 4. BREAKDOWN OF FINANCIAL INVESTMENTS

(CHF)	Book value		Fair value	
	2025	2024	2025	2024
Debt securities held to maturity	32 151 013	32 717 918	31 866 850	32 252 490
Crypto-currencies	5	6	5	6
<b>Total</b>	<b>32 151 018</b>	<b>32 717 924</b>	<b>31 866 855</b>	<b>32 252 496</b>
including securities eligible for repo transactions in accordance with liquidity regulations	32 151 013	32 717 918	31 866 850	32 252 496

#### BREAKDOWN OF COUNTERPARTIES BY RATINGS

##### DEBT SECURITIES: BOOK VALUE OF BONDS HELD TO MATURITY (CHF)

	2025	2024
AAA to AA-	32 151 013	32 717 918
A+ to A-	-	-
BBB+ to BBB-	-	-
BB+ to B-	-	-
Lower than B-	-	-
Without rating	-	-

This rating was issued by Fitch Ratings.

#### 5. PRESENTATION OF NON-CONSOLIDATED PARTICIPATIONS

NON-CONSOLIDATED PARTICIPATIONS (CHF)	2024			2025			
	Cost value	Value adjustment	Book value at end of year	Additions	Disposals reimbursement	Value adjustment	Book value at end of year
Without listed value	100 000	-	100 000	-	-	-	100 000
<b>Total non-consolidated participants</b>	<b>100 000</b>	<b>-</b>	<b>100 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100 000</b>

as at 31 December 2025

## DISCLOSURE OF COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

2025						
<b>CONSOLIDATED PARTICIPATIONS</b>	Activity	Share capital (CHF)	Head office	Share of capital	Voting right	Direct holding
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
<b>Non-consolidated participations</b>						
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%

  

2024						
<b>CONSOLIDATED PARTICIPATIONS</b>	Activity	Share capital (CHF)	Head office	Share of capital	Voting right	Direct holding
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
<b>Non-consolidated participations</b>						
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%

The Group's scope of consolidation comprises all companies owned, either directly or indirectly, over 50% of the capital or voting rights by the Bank or which are under dominant influence of the Bank by another manner, at the exception of Group company whose integration would not have any significantly influence on the consolidated financial statements as Dukascopy Community SA (total balance sheet CHF 134 391 and net profit CHF 1 318). Dukascopy Europe IBS AS, Dukascopy Japan K.K. and SWFX SA are fully integrated in consolidated financial statements of the Group.

## 6. PRESENTATION OF TANGIBLE FIXED ASSETS

(CHF)	2024			2025			
	Acquisition cost	Accumulated depreciation	Book value at end of year	Additions	Disposals (difference of change included)	Depreciation	Book value at end of year
Software	23 368 542	(23 326 095)	42 447	-	-	(17 600)	24 847
Other fixed assets	11 493 070	(10 758 372)	734 698	470 770	-	(437 261)	768 207
<b>Total fixed assets</b>	<b>34 861 612</b>	<b>(34 084 467)</b>	<b>777 145</b>	<b>470 770</b>	<b>-</b>	<b>(454 861)</b>	<b>793 054</b>

Dukascopy Japan K.K. was a release from Inventory of CHF 16 630 of other fixed assets fully depreciated

## LEASING

(CHF)	2026	2027	2028	2029	2030	2031
Future leasing installments arising from operating leases	778 194	604 024	174 863	168 881	124 143	79 404
of which, may be terminated within one year	34 764					

They correspond to rental costs.

as at 31 December 2025

## 7. BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

<b>OTHER ASSETS (CHF)</b>	2025	2024
Wire transfers	1 009 864	2 510 566
Accrued Interests on Bonds	242 625	242 625
Indirect taxes to be reimbursed	162 750	162 891
<b>Total other assets</b>	<b>1 415 239</b>	<b>2 916 082</b>

<b>OTHER LIABILITIES (CHF)</b>	2025	2024
Wire transfers	3 385 786	7 912 693
Indirect taxes to be paid	353 451	380 090
Others	32 016	30 757
<b>Total other liabilities</b>	<b>3 771 253</b>	<b>8 322 540</b>

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

<b>(CHF)</b>	2025		2024	
	Book value of pledged assets and assets assigned as collateral	Effective commitments	Book value of pledged assets and assets assigned as collateral	Effective commitments
Swiss bonds	12 689 532	957 198	13 151 789	1 804 079
Margin accounts assigned as collateral	37 708 955	203 602	35 440 469	137 187
Deposits made with banks to secure guarantees	993 724	993 724	907 025	907 025
<b>Total</b>	<b>51 392 211</b>	<b>2 154 524</b>	<b>49 499 283</b>	<b>2 848 291</b>

## 9. DISCLOSURE OF ECONOMIC SITUATION OWN THE INSTITUTIONS OF EMPLOYEE BENEFIT FUNDS

A collective pension fund plan exists for the employees based in Switzerland (Caisse Inter-Entreprises-CIEPP). This fund is a defined contribution scheme. There is no employer contribution reserve and there is no identifiable economic benefit to be capitalised in the balance sheet (2024: nil). The pension fund unaudited accounts as of 31 December 2025 present a coverage ratio of 122.0%. Based on the last audited financial statements of the Caisse Inter-Entreprises-CIEPP as at 31 December 2024, the coverage ratio was 119.1%.

The employees based in Japan are affiliated to a defined contributions scheme pension fund of the Japan state. This fund does not allow any employer's contribution reserve. There is no pension funds for the other consolidated entities of the Group.

as at 31 December 2025

## PRESENTATION OF ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES

(CHF)	Over or underfunding 31.12.25	Economic interest of the Bank		Change in economic interest versus prior year	Contributions paid for 2025	Pension expenses in personnel expenses	
		2025	2024			2025	2024
Pension plans with overfunding		-	-	-	233 433	233 433	280 472

## 10. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS, AND CHANGES THEREIN DURING THE CURRENT YEAR

(CHF)	Balance at 31.12.2024	Use in conformity with designated purpose	Reclassifications	Currency differences	Recoveries, past due interest	New creations charged to income	Releases to income	Balance at 31.12.2025
Provisions for deferred taxes	280 000	-	-	-	-	-	-	280 000
Provisions for other business risks	-	-	-	-	-	26 529	-	26 529
<b>Total provisions</b>	<b>280 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26 529</b>	<b>-</b>	<b>306 529</b>
Reserves for general banking risks	1 470 000	-	-	-	-	-	-	1 470 000
Value adjustments for default risks and country risks — of which, value adjustments for default risks in respect of impaired loans/receivables	-	-	-	-	-	-	-	-

Provisions are valued according to the best estimate principle. Reserves for general banking risks have not been taxed.

A dispute has arisen between the shareholders of the Bank, relating in particular to the ownership of the shares and to a financial claim brought by one shareholder against the Bank in connection with the use of a communication software. The Bank considers this financial claim to be unfounded and, based on the information available at the date of this report, no provision has been deemed necessary.

## 11. PRESENTATION OF THE BANK'S CAPITAL

(CHF)	2025			2024		
	Nominal value	Number of shares	Eligible Capital	Total par value	Number of shares	Eligible Capital
Share capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Registered shares	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
of which, paid up	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
<b>Total Bank's capital</b>	<b>22 000 000</b>	<b>21 712 000</b>	<b>22 000 000</b>	<b>22 000 000</b>	<b>21 712 000</b>	<b>22 000 000</b>

The share capital consists of 21 680 000 shares with a nominal value of CHF 1 and of 32 000 shares with a nominal value of CHF 10.

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

(CHF)	2025		2024	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Holders of qualified participations	3 844 673	14 569	3 158 722	9 258
Group companies	-	134 391	-	133 025
Affiliated companies	-	-	-	-
Members of governing bodies	-	5 481	-	11 662
Other related parties	-	23 739	-	29 198

Dukascopy Bank SA conducts related-party transactions in the ordinary course of business, primarily comprising outsourcing, marketing, and copyright agreements. Furthermore, all subsidiaries hedge their trading exposures with the Bank. Transactions with related parties are conducted on an arm's-length basis. Amounts due from holders of qualified participations represent loans.

## 13. DISCLOSURE OF HOLDERS OF SIGNIFICANT PARTICIPATIONS

WITH VOTING RIGHTS (CHF)	2025			
	Nominal value	Number of shares	% of equity	Eligible Capital
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

WITH VOTING RIGHTS (CHF)	2024			
	Nominal value	Number of shares	% of equity	Eligible Capital
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

See also section 10. Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year.

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## 14. PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

<b>ASSETS (CHF)</b>	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Liquid assets	120 381 506	-	-	-	840 674	-	-	121 222 180
Amounts due from banks	74 628 714	153 050	-	-	-	-	-	74 781 764
Amounts due from customers	11 724 731	83 411	-	-	-	-	-	11 808 142
Trading assets	15 422 152	-	-	-	-	-	-	15 422 152
Positive replacement values of derivative financial instruments	1 787 082	-	-	-	-	-	-	1 787 082
Financial investments	5	-	-	-	32 151 013	-	-	32 151 018
<b>Total current assets at 31.12.2025</b>	<b>223 944 190</b>	<b>236 461</b>	<b>-</b>	<b>-</b>	<b>32 991 687</b>	<b>-</b>	<b>-</b>	<b>257 172 338</b>
Total current assets at 31.12.2024	200 562 118	265 144	-	-	20 320 127	13 151 789	-	234 299 178
<b>LIABILITIES (CHF)</b>								
Amounts due to banks	1 466 923	-	-	-	-	-	-	1 466 923
Amounts due in respect of customer deposits	190 911 789	-	-	-	-	-	-	190 911 789
Trading liabilities	3 383	-	-	-	-	-	-	3 383
Negative replacement values of derivative financial instruments	2 481 315	-	-	-	-	-	-	2 481 315
<b>Total third-party liabilities at 31.12.2025</b>	<b>194 863 410</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>194 863 410</b>
Total third-party liabilities at 31.12.2024	170 224 045							170 224 045

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

ASSETS (CHF 000)	2025			2024		
	Domestic	Foreign	Total	Domestic	Foreign	Total
Liquid assets	102 820	18 402	121 222	80 798	17 431	98 229
Amounts due from banks	24 560	50 221	74 781	32 842	49 542	82 384
Amounts due from customers	7 002	4 806	11 808	902	4 100	5 002
Trading assets	5 068	10 354	15 422	6 544	8 283	14 827
Positive replacement values of derivative financial instruments	175	1 613	1 788	450	689	1 139
Financial investments	32 151	-	32 151	32 718	-	32 718
Accrued income and prepaid expenses	904	435	1 339	1 115	663	1 778
Non-consolidated investment in subsidiaries	100	-	100	100	-	100
Tangible fixed assets	580	213	793	741	36	777
Other assets	1 416	-	1 416	2 916	-	2 916
<b>Total assets</b>	<b>174 776</b>	<b>86 044</b>	<b>260 820</b>	<b>159 126</b>	<b>80 744</b>	<b>239 870</b>
<b>LIABILITIES (CHF 000)</b>						
Amounts due to banks	-	1 467	1 467	-	985	985
Amounts due in respect of customer deposits	6 898	184 013	190 911	5 538	160 657	166 195
Trading liabilities	-	3	3	-	-	-
Negative replacement values of derivative financial instruments	156	2 326	2 482	130	2 914	3 044
Accrued expenses and deferred income	1 528	331	1 859	1 582	407	1 989
Other liabilities	3 771	-	3 771	8 322	-	8 322
Provisions	307	-	307	280	-	280
Reserves for general banking risks	1 470	-	1 470	1 470	-	1 470
Bank's capital	22 000	-	22 000	22 000	-	22 000
Retained earnings reserve	35 856	-	35 856	35 525	-	35 525
Currency translation reserve	(384)	-	(384)	(271)	-	(271)
Consolidated profit of the year	1 265	(187)	1 078	350	(19)	331
<b>Total liabilities</b>	<b>72 867</b>	<b>187 953</b>	<b>260 820</b>	<b>74 926</b>	<b>164 944</b>	<b>239 870</b>

as at 31 December 2025

## 16. BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

ASSETS	2025		2024	
	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
Switzerland	174 774	67.0%	159 124	66.4%
Europe excluding Switzerland	65 986	25.3%	62 001	25.8%
Asia	10 663	4.1%	9 619	4.0%
USA and Canada	8 947	3.4%	8 851	3.7%
Others	450	0.2%	275	0.1%
<b>Total</b>	<b>260 820</b>	<b>100.0%</b>	<b>239 870</b>	<b>100.0%</b>

## 17. BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

SERV Rating*	2025		2024	
	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
1	62 084	72.1%	76 435	94.7%
2	0	0.0%	0	0.0%
3	10	0.9%	727	0.9%
4	31	0.0%	19	0.0%
5	62	0.1%	85	0.1%
6	54	0.1%	33	0.0%
7	254	0.3%	240	0.3%
Without rating	23 549	27.4%	3 205	4.0%
<b>Total</b>	<b>86 044</b>	<b>100.0%</b>	<b>80 744</b>	<b>100.0%</b>

\* The SERV rating follows the OECD country risk classification. Exposure figures exclude Switzerland. The Bank does not employ an internal rating system as part of its country risk management framework.

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## 18. PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES OF THE BANK

<b>ASSETS (CHF 000)</b>	CHF	EUR	USD	GBP	JPY	Others	Total
Liquid assets	102 820	18 402	-	-	-	-	121 222
Amounts due from banks	16 035	8 610	34 024	513	10 304	5 295	74 781
Amounts due from customers	3 964	477	7 266	41	16	44	11 808
Trading assets	-	-	-	-	-	15 422	15 422
Positive replacement values of derivative financial instruments	1 788	-	-	-	-	-	1 788
Financial investments	32 151	-	-	-	-	-	32 151
Accrued income and prepaid expenses	778	143	324	33	30	31	1 339
Non-consolidated investment in subsidiaries	100	-	-	-	-	-	100
Tangible fixed assets	793	-	-	-	-	-	793
Other assets	433	337	56	24	522	44	1 416
<b>Total assets</b>	<b>158 862</b>	<b>27 969</b>	<b>41 670</b>	<b>611</b>	<b>10 872</b>	<b>20 836</b>	<b>260 820</b>
Claims arising from spot exchange and swap transactions	26 858	161 310	273 300	70 766	34 101	125 119	691 454
<b>Total at 31 December 2025</b>	<b>185 720</b>	<b>189 279</b>	<b>314 970</b>	<b>71 377</b>	<b>44 973</b>	<b>145 955</b>	<b>952 274</b>
<b>LIABILITIES (CHF 000)</b>							
Amounts due to banks	163	915	121	268	-	-	1 467
Amounts due in respect of customer deposits	23 246	86 935	56 785	5 433	9 660	8 852	190 911
Trading liabilities	-	-	-	-	-	3	3
Negative replacement values of derivative financial instruments	2 482	-	-	-	-	-	2 482
Accrued expenses and deferred income	981	650	129	18	66	15	1 859
Other liabilities	491	1 082	1 192	87	312	607	3 771
Provisions	307	-	-	-	-	-	307
Reserves for general banking risks	1 470	-	-	-	-	-	1 470
Bank's capital	22 000	-	-	-	-	-	22 000
Retained earnings reserve	35 856	-	-	-	-	-	35 856
Currency translation reserve	(384)	-	-	-	-	-	(384)
Consolidated profit of the year	1 078	-	-	-	-	-	1 078
<b>Total liabilities</b>	<b>87 690</b>	<b>89 582</b>	<b>58 227</b>	<b>5 806</b>	<b>10 038</b>	<b>9 477</b>	<b>260 820</b>
Delivery obligations arising from spot exchange and swap transactions	81 955	70 439	301 272	52 552	42 365	143 565	692 148
<b>Total at 31 December 2025</b>	<b>169 645</b>	<b>160 021</b>	<b>359 499</b>	<b>58 358</b>	<b>52 403</b>	<b>153 042</b>	<b>952 968</b>
<b>Net position by currency</b>	<b>16 075</b>	<b>29 258</b>	<b>(44 529)</b>	<b>13 019</b>	<b>(7 430)</b>	<b>(7 087)</b>	<b>(694)</b>

as at 31 December 2025

## 19. BREAKDOWN OF CONTINGENT ASSETS AND CONTINGENT LIABILITIES

<b>CONTINGENT ASSETS (CHF)</b>	<b>2025</b>	<b>2024</b>
Other contingent assets	-	-
<b>Total contingent assets</b>	<b>-</b>	<b>-</b>

<b>CONTINGENT LIABILITIES (CHF)</b>	<b>2025</b>	<b>2024</b>
Other contingent liabilities	122 426	435 105
<b>Total contingent liabilities</b>	<b>122 426</b>	<b>435 105</b>

## 20. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES

<b>TRADING INCOME (CHF)</b>	<b>2025</b>	<b>2024</b>
Leveraged margin trading	16 505 936	14 744 189
Binary options	333 281	465 324
<b>Total</b>	<b>16 839 217</b>	<b>15 209 513</b>

## BREAKDOWN BY UNDERLYING RISK

<b>RESULT (CHF) FROM TRADING ACTIVITIES FROM:</b>	<b>2025</b>	<b>2024</b>
Equity securities	2 199 250	2 663 497
Foreign currency	9 930 873	8 683 178
Commodities / precious metals	3 078 326	3 200 318
Crypto-currencies	1 630 768	662 520
<b>Total</b>	<b>16 839 217</b>	<b>15 209 513</b>

## 21. DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST

<b>NEGATIVE INTEREST (CHF)</b>	<b>2025</b>	<b>2024</b>
Negative interest on credit operations	103 640	415
Negative interest on deposits	-	-

Negative interest on credit operations are disclosed as a reduction in Interest and discount income.

Negative interest on deposits are disclosed as a reduction in Interest expense.

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## 22. BREAKDOWN OF PERSONNEL EXPENSES

<b>PERSONNEL EXPENSES (CHF)</b>	<b>2025</b>	<b>2024</b>
Salaries	5 262 558	5 871 605
of which, expenses relating to share-based compensation and alternative forms of variable compensation	-	-
Benefits	1 151 065	1 162 303
Other personal expenses	61 165	121 814
<b>Total personnel expenses</b>	<b>6 474 788</b>	<b>7 155 722</b>

## 23. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

<b>GENERAL AND ADMINISTRATIVE EXPENSES (CHF)</b>	<b>2025</b>	<b>2024</b>
Premises	1 446 446	1 652 591
IT related expenses	3 238 724	3 108 911
Copyright agreement	2 387 947	2 558 451
Legal and consulting	1 652 688	1 185 766
Post, telecommunications and data	610 079	667 393
Expenses for vehicles	69 905	47 999
Office supply	78 342	63 293
Audit fees	248 240	251 265
of which for financial and regulatory audits	248 240	251 265
of which for other services	-	-
Marketing and communication	1 884 548	2 205 691
Travels	620 431	834 208
Others	394 345	435 052
<b>Total general and administrative expenses</b>	<b>12 631 695</b>	<b>13 010 620</b>

## 24. EXPLANATIONS REGARDING MATERIAL LOSSES AND MATERIAL RELEASE OF RESERVES FOR GENERAL BANKING RISKS

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
Release of Reserves for general banking risks	-	1 932 000

as at 31 December 2025

## 25. EXPLANATIONS REGARDING EXTRAORDINARY INCOME AND EXPENSES

<b>EXTRADORDINARY INCOME (CHF)</b>	<b>2025</b>	<b>2024</b>
Disposal of fully depreciated fixed assets	13 460	-
<b>Total extraordinary income</b>	<b>13 460</b>	<b>-</b>

## 26. PRESENTATION OF OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

<b>(CHF)</b>	<b>2025</b>		<b>2024</b>	
	<b>Domestic</b>	<b>Foreign</b>	<b>Domestic</b>	<b>Foreign</b>
Subtotal net result for interest operations	1 069 603	5 028	2 360 428	(1 285 797)
Subtotal result from commission business and services	3 199 489	(17 882)	1 375 066	1 806 541
Result from trading activities	16 525 328	313 889	14 732 516	2 106 701
Personnel expenses	(4 936 462)	(1 538 326)	(5 763 589)	(1 392 133)
General and administrative expenses	(3 988 732)	(8 642 963)	(3 849 242)	(9 161 378)
<b>Subtotal operating expenses</b>	<b>(8 925 194)</b>	<b>(10 181 289)</b>	<b>(9 612 831)</b>	<b>(10 553 511)</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(405 701)	(49 161)	(413 016)	(45 385)
Changes to provisions and other value adjustments, and losses	(96 770)	(5 110)	(10 395)	(3 399)
<b>Operating result</b>	<b>11 366 755</b>	<b>(9 934 525)</b>	<b>8 431 768</b>	<b>(7 974 850)</b>

## 27. PRESENTATION OF CURRENT TAXES, DEFERRED TAXES AND DISCLOSURE OF TAX RATE

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
Current tax expenses	(367 769)	105 747
<b>Total taxes</b>	<b>(367 769)</b>	<b>105 747</b>

<b>(CHF)</b>	<b>2025</b>	<b>2024</b>
<b>Average tax rate</b>	<b>25.7%</b>	<b>6.2%</b>

Tax expenses are composed of taxes on profit and capital.

# Report of the Statutory Auditor to the General Meeting of DUKASCOPY BANK SA, MEYRIN

## Report on the Audit of the Consolidated Financial Statements

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### Opinion

We have audited the consolidated financial statements of Dukascopy Bank SA and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2025 and the consolidated statement of income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and comply with Swiss law.

### Basis for opinion

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

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

### Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements, the stand-alone financial

statements of the company and our auditor's reports thereon.

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

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

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

## **Board of directors' responsibilities for the consolidated financial statements**

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

## **Auditor's responsibilities for the audit of the consolidated financial statements**

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

to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- ◆ Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

## Report on other legal and regulatory requirements

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

We recommend that the consolidated financial statements submitted to you be approved.

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

**Margaux Parmentier**  
Licensed Audit Expert

Geneva, 09 April 2026

| as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## KM1: KEY REGULATORY FIGURES

<b>AVAILABLE CAPITAL (AMOUNTS) (000 CHF)</b>	2025	2025Q3	2025Q2	2025Q1	2024
1 Common Equity Tier 1 (CET1)	55 852				55 565
2 Tier 1	55 852				55 565
3 Total capital	55 852				55 565

## RISK-WEIGHTED ASSETS (AMOUNTS)

4 Total risk-weighted assets (RWA)	296 512				248 275
4a Total risk-weighted assets (pre-floor)	296 512				248 275

## RISK-BASED CAPITAL RATIOS (AS A PERCENTAGE % OF RWA)

5 CET1 ratio (%)	18.84%				22.38%
6 T1 ratio (%)	18.84%				22.38%
7 Total capital ratio (%)	18.84%				22.38%

## ADDITIONAL CET1 REQUIREMENTS (BUFFERS) AS A PERCENTAGE% OF RWA

8 Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
9 Countercyclical buffer requirement according to Basel minimum requirements (%)	0.00%				0.00%
10 Bank G-SIB and/or D-SIB additional requirements	0.00%				0.00%
11 Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%				2.50%
12 CET1 available after meeting the bank's minimum capital requirements (%)	10.84%				14.38%

| as at 31 December 2025

## KM1: KEY REGULATORY FIGURES

### Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)

	2025	2025Q3	2025Q2	2025Q1	2024
12a Capital conservation buffer according to CAO, Annex 8 (%)	2.5%				2.5%
12b Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.00%				0.00%
12c CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.00%				7.00%
12d T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.50%				8.50%
12e Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	10.50%				10.50%

### BASEL III LEVERAGE RATIO

13 Total Basel III leverage ratio exposure measure (000 CHF)	274 789				251 433
14 Basel III Leverage Ratio (including the impact of any applicable temporary exemption of central bank reserves)	20.33%				22.10%
14b Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves)	20.33%				22.10%
14c Basel III leverage ratio (%) (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	0.00%				0.00%
14d Basel III leverage ratio (%) (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values for SFT assets (SIBs only)	0.00%				0.00%
14e Minimum capital requirement (Art. 42 CAO) Maximum of RWA-based and LRD-based capital requirement, subject to minimum capital requirement of CHF 10m for banks (Art. 15 Annex 8 CAO) or 1.5 Mio CHF for securities firms (Art. 69 para. 1 FinIO)	23 721				19 862

### MEDIUM SHORT-TERM LIQUIDITY COVERAGE RATIO LCR

15 LCR Numerator: total stock of high quality liquid assets (000 CHF)	142 200	140 757	137 013	131 966	126 597
16 LCR Denominator: total cash outflow (000 CHF)	8 741	9 317	8 513	8 335	7 185
17 Liquidity coverage ratio (%)	1 627%	1 511%	1 609%	1 583%	1 762%

### NET STABLE FUNDING RATIO NSFR

18 Available stable refinancings (000 CHF)	215 089		201 375		198 149
19 Required stable refinancings (000 CHF)	35 304		31 139		34 492
20 Net stable funding ratio NSFR (%)	609%		647%		574%

| as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

<b>(CHF 000)</b>		<b>RWA 2025</b>	<b>RWA 2024</b>	<b>Min. capital requirements 2025</b>
1	Credit risk	48 463	29 946	3 877
10	CVA	4 588	204	367
20	Market risk*	156 163	69 263	12 493
24	Operational risk	32 913	46 363	2 633
	Others (crypto)	54 388	7 038	4 351
29	<b>Total</b>	<b>296 512</b>	<b>152 813</b>	<b>23 721</b>

To determinate minimum capital requirement the Bank uses:

- ◆ credit risk: standard approach;
- ◆ market risk: simplified standardised approach;
- ◆ operational risk: basic indicator approach, internal loss multiplier equal to 1;
- ◆ others: cryptocurrencies.

\* Market risk increased due to a raise in open positions in currencies and new calculation Basel III final

## LIQA: Liquidity risk management

Liquidity risk is defined as the risk that the Group may be unable to meet its payment obligations at any time.

The principles of liquidity risk management are established by the Board of Directors, which has set a low risk tolerance for both the Bank and the Group. In line with this approach, the majority of assets are invested in high-quality liquid assets (HQLA) and demand deposits, resulting in substantial liquidity buffers. The risk profile and risk appetite are reviewed annually by the Executive Committee and approved by the Board of Directors.

The Executive Committee is responsible for ensuring compliance with the Bank's and the Group's risk tolerance and liquidity limits. It oversees the implementation and enforcement of the risk management policy and reports regularly to the Board of Directors and its committees.

The Executive Committee delegates responsibility for monitoring the Bank's liquidity position to the Treasurer, including ensuring compliance with applicable regulatory requirements and the principles defined by the Board of Directors.

The Finance Department ensures the independent measurement and monitoring of liquidity requirements and limits, including the regular conduct of liquidity stress tests. It reports periodically to the Executive Committee and the Board of Directors.

The liquidity risk position is included in the quarterly Risk Report prepared by the Chief Risk Officer for the Audit Committee and the Board of Directors.

| as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## CR1: CREDIT RISK — CREDIT QUALITY OF ASSETS

(CHF 000)	Gross carrying values of		Value ad-justments/ impairments	Including value corrections/ provisions ECL for credit defaults arising from positions according to AS-BRI		Including value corrections/ provisions ECL for credit defaults arising from positions according to IRB	Net values (a+b-c)
	Defaulted exposures	Non-Defaulted exposures		Assigned to «specific» category	Assigned to «general» category		
1 Loans (excluding debt securities)	-	212 353	-	-			212 353
2 Debt securities	-	32 151	-	-			32 151
3 Off-balance sheet exposures	-	1 804	-	-			1 804
4 Total	-	246 308	-	-			246 308

as at 31 December 2025

**CR4 : CREDIT RISK: EXPOSURE AND CREDIT RISK MITIGATION  
 (CRM) EFFECTS UNDER THE STANDARDISED APPROACH**

(CHF 000)	Exposures before BCF and CRM, 000CHF		Exposures after BCF and CRM, 000CHF		RWA 000CHF	RWA density
	On-balance sheet amount	Off-balance sheet amount	On-balance sheet amount	Off-balance sheet amount		e/(c+d)
1 Central governments, central banks and supra-national organisations	32 151	-	32 151	-	-	n/a
2 Other public sector entities	-	-	-	-	-	n/a
3 Multilateral development banks	-	-	-	-	-	n/a
4 Banks	197 734	3 684	197 734	3 684	23 049	0.1144
including securities firms managing accounts and other financial institutions without banking authorization but with equivalent regulation and supervision	-	-	-	-	-	n/a
5 Covered debt securities including Swiss covered bonds	-	-	-	-	-	n/a
6 Corporate	8 527	590	8 527	538	9 065	1.0000
including securities firms that do not manage accounts, as well as other financial institutions, unless they are included in line 4	-	-	-	-	-	n/a
including special funding	-	-	-	-	-	n/a
7 Subordinated loans and instruments of a participatory nature	100	-	100	-	250	2.5000
8 Retail	4 305	10 871	4 305	10 862	15 167	1.0000
9 Positions secured directly or indirectly by real estate collateral	-	-	-	-	-	n/a
of which residential buildings for own use (GRRE)	-	-	-	-	-	n/a
of which investment properties (IPRRE)	-	-	-	-	-	n/a
of which commercial buildings for own use (GCRE)	-	-	-	-	-	n/a
of which commercial investment properties (IPCRE)	-	-	-	-	-	n/a
of which construction loans and loans related to building land	-	-	-	-	-	n/a
10 Default positions	-	-	-	-	-	n/a
11 Other exposures	793	1 681	793	673	928	0.6330
<b>Total</b>	<b>243 610</b>	<b>16 826</b>	<b>243 610</b>	<b>15 757</b>	<b>48 459</b>	

| as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## **ORA: Operational risks**

Operational risks include IT, cyber, confidentiality, fraud, compliance and legal risks. The Bank and the Group is particularly exposed to IT and cyber risks due to its reliance on technological solutions connected to the Internet. The identification, measurement, management, monitoring and reporting of the Bank's risks are organised in a comprehensive Risk Management Concept complemented by specific concepts on cyber-security, data confidentiality and operational risk management, as well as by other internal regulations. Compliance risks are specifically subject to a Compliance Risk Analysis and Action Plan. All this documentation is reviewed annually by the relevant specialised committees of the Bank: the Risk Committee, the Compliance Committee and the IT Steering Committee. The Bank and the Group makes sure that each identified operational risk remains within the limits of its appetite and closely monitors internal controls which allow to keep these risks at acceptable level. Quarterly, the Board of Directors and the Executive Committee are informed of the evolutions in the Bank and Group's risk profile, receive operational risk indicators allowing them to monitor the situation of risks and their compliance with the Bank's and Group's objectives.

For determining capital requirements applicable to operational risks the Bank and the Group uses the basic indicator method. Internal loss multiplier equal to 1.

as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## **IRRBBA: INTEREST-RATE RISK — MEASURING, MANAGING, MONITORING AND CONTROLLING INTEREST RATE RISKS**

Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

The Bank could be exposed to the interest rate risk by offering CFD trading on debt instruments. In such a case, the Bank's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Bank fully hedges this trading flow. The Bank's business activities hardly expose it to the interest rate risk.

The Bank's exposure to interest rate risk is related to the investment portfolio, which is composed of government bonds held as collateral for trading counterparties. These instruments are intended to be held until maturity and are therefore not expected to generate realized losses resulting from short-term interest rate fluctuations.

The Board of Directors defines the Bank's interest rate risk appetite and approves the principles for managing risk incorporated in the Bank risk management policies. These policies define the organisational structure, responsibilities, limits and maximum acceptable risk necessary to optimise the net interest income on a long-term horizon. The Executive Management is responsible for supervising and implementing the risk profile and

recommending risk limits to the Board of Directors.

On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the interest rate risk situation.

Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Bank.

Finance Department performs quarter-end stress tests to monitor the net interest income (NII) and the economic value of equity (EVE). These stress tests are measured for each currency using the own base scenario (100 basis point change in interests) and the six standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 «Interest rate risk – banks»). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR) and per maturity bucket (from overnight up to more than 20 years).

## FINMA prescribed scenarios

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

Standard scenario	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+150 basis points
Parallel shift down	- 150 basis points
Steeper shock (short term rates down and long-term rates up)	From -97 basis point up to +90 basis points depending on maturity bucket
Flattener shock (short term rates up and long-term rates down)	From +120 basis points down to -60 basis points depending on maturity bucket
Rise in short term interest rates	From +150 basis points down to 0 basis points depending on maturity bucket
Fall in short term interest rates	From -150 basis points down to 0 basis points depending on maturity bucket

To measure its ability to withstand extreme changes in interest rates, the Group also may conduct ad hoc stress tests in response to market conditions.

The details of the various standardised scenarios are provided in the circular.

## Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a run off balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

## Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for a one-year period. Floating rate instruments are impacted after the interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behavior of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Bank's optionality's to update its commercial policy with respect to negative interests charged to customers (liability side) without affecting substantially other revenue categories. Parallel shift up scenario may as well differ according to commercial policy and competition.

as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## IRRBBA1: INTEREST-RATE RISK — QUANTITATIVE INFORMATION ON THE STRUCTURE OF POSITIONS AND MATURITY REPRICING AS OF 31 DECEMBER 2025

	Volume (in CHF millions)			Average interest rate reset period (in years)	
	Total	in which CHF	of which other significant currencies*	Total	of which CHF
<b>POSITIONS WITH A DEFINED INTEREST RATE RESET DATE</b>					
Financial investments	32	32	-	3.11	3.11
<b>POSITIONS WITH AN UNDEFINED INTEREST RATE RESET DATE</b>					
Amounts due from banks	69	16	43	0.04	0.04
Amounts due from customers	12	4	8	0.62	0.62
Sight liabilities in personal and current accounts	(185)	(23)	(143)	0.04	0.04
Other liabilities	(4)	0	(2)	0.04	0.04
<b>Total</b>	<b>(76)</b>	<b>29</b>	<b>(94)</b>	<b>-</b>	<b>-</b>

\* Significant currencies are those that make more than 10% of assets or liabilities of total assets (ie USD and EUR)

as at 31 December 2025

# Key metrics for disclosure to the consolidated financial statements

## IRRBB1: INFORMATION ON THE ECONOMIC VALUE OF EQUITY AND NET INTEREST INCOME

PERIOD (CHF MILLIONS)	Δ EVE (change in the net present value)		Δ NII (change in the discounted earning value)	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Parallel upward shift	(1.4)	(1.8)	0	0
Parallel downward shift	1.5	2.0	0	0
Steeper shock <sup>1</sup>	(0.1)	(0.4)	-	-
Flattener shock <sup>2</sup>	(0.1)	-	-	-
Upward short-term interest rate shock	(0.6)	(0.6)	-	-
Downward short-term interest rate shock	0.6	0.6	-	-
Maximum	1.5	2.0	0	0
<b>Total eligible capital</b>	<b>55.9</b>	<b>55.6</b>		

<sup>1</sup> Short-term rates fall and long-term rates rise

<sup>2</sup> Short-term rates rise and long-term rates fall

The standardized interest-rate shock scenarios set out in FINMA Circular 2019/2

«Interest-rate risk-banks» showed that the Group had relatively low exposure to interest-rate risk at 31 December 2025

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