

Incore



**Annual Report
Incore Bank AG 2025**

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Cover image

Each company in the Incore Group has been assigned an AI-generated hero image. These hero images associate our personality with a modern, innovative feel and are unique to Incore Group.

Management Report

Management Report

Business performance in 2025

A continued challenging economic and regulatory environment characterized the 2025 financial year for Incore Bank. Geopolitical uncertainties, an only gradually declining inflation, and demanding interest rate and capital market conditions placed significant pressure on Incore Bank's foreign exchange and interest rate business. At the same time, technological developments and the increasing digitalization of the financial sector created substantial opportunities for innovative and specialized institutions such as Incore Bank.

In this environment, Incore Bank was nevertheless able to hold its ground thanks to its clear business model, technological expertise, and consistent risk management. Its focus on efficient banking services, modular infrastructure, and collaborative partnerships with institutional clients once again proved to be robust and forward-looking.

During the reporting year, the Bank consistently advanced its strategic development. Key priorities included investments in system stability and scalability, regulatory robustness, and highly qualified employees. At the same time, operational efficiency was further improved, and the organizational structure was selectively adapted to meet growing demands.

Business areas

The securities market developed very positively, resulting in an increase in assets under custody of approximately CHF 1.2 billion to CHF 13.9 billion (+9.4%), as well as an increase in commission and service income by CHF 2.3 million, or nearly 8%, to CHF 29.56 million (previous year: CHF 27.29 million).

In the Accounts & Payments business area, the Bank further enhanced the stability and scalability of its platform, leading to increased client satisfaction and a steady ex-

pansion in the number of managed accounts, despite the strategic decision to part ways with a larger client. The introduction of new automated monitoring tools improved transaction processing efficiency and enabled significantly shorter response times. Payment transaction revenues increased by nearly 10% to CHF 8.18 million (previous year: CHF 7.46 million).

The Brokerage & Custody division benefited in 2025 from a highly dynamic market environment and a corresponding increase in trading volumes, resulting in revenue growth of nearly 30% to CHF 7.11 million (previous year: CHF 5.62 million). Through the strategic partnership with SIX and the integration of a new Order Management System (OMS), clients will in future gain more direct access to selected trading venues as well as a broad range of connectivity options. To address client needs even more precisely in 2025 - such as competitive pricing, liquidity, and easy market access - Incore Bank also secured connectivity to the established exchanges BX Swiss and BX Digital.

In Digital Asset Banking, new strategic partnerships were established, products for institutional clients were launched, regulatory requirements were met, and secure custody solutions were provided. This business area showed positive development and further strengthened the Bank's innovative capabilities.

In the areas of BPO and Technology Platform Services, 2025 saw increased demand for outsourcing solutions. The Bank successfully acquired new sourcing clients, expanded existing partnerships, and demonstrated its expertise in efficient, regulatory-compliant process execution.

Due to the declining interest rate environment, income from interest business fell sharply by CHF 2.6 million to

CHF 0.43 million (previous year: CHF 3.05 million). Foreign exchange trading income also declined, closing at CHF 6.6 million (previous year: CHF 8.0 million).

Despite challenging capital market conditions, Treasury Services successfully continued to support its core clients. The Bank made targeted use of automated control and reporting tools to efficiently monitor risks and ensure service quality. In 2025, Incore Bank also introduced «Incore Direct FX», a highly functional online trading tool for foreign exchange and precious metals, which was met with very positive client feedback.

Paying Agent Services once again developed very dynamically during the reporting year, recording growth of nearly 40% to CHF 1.66 million (previous year: CHF 1.19 million). This enabled Incore Bank to further strengthen its position as a reliable and scalable partner in this business area. The positive development was supported by the consistent standardization and automation of processes, allowing increasing volumes to be handled efficiently and with high operational quality.

Following targeted growth since 2024, the average number of employees stabilized again by the end of 2025 after a temporary increase. This resulted in a noticeable rise in personnel expenses in 2025 to CHF 19.07 million (previous year: CHF 17.95 million). General and administrative expenses remained stable at CHF 17.28 million (previous year: CHF 17.22 million).

In this challenging environment, Incore Bank recorded a revenue decline of 5.8% (previous year: +13.9%) and a significant decrease in net profit of 79% to CHF 0.75 million (previous year: CHF 3.57 million). The decline in net profit is primarily attributable to the persistently low interest rate environment. At the same time, temporarily increased personnel costs and strategic investments in new tech-

nologies to strengthen long-term competitiveness had a dampening effect on earnings.

Outlook

For the 2026 financial year, Incore Bank anticipates a challenging yet highly opportunity-rich environment. Over the past year, the Bank has set important strategic foundations for the future and is consistently focusing on targeted growth and the expansion of its market position.

Key priorities include internationalization, the development of new market segments, and the creation of innovative services and products to unlock additional business potential and sustainably diversify the revenue base.

For 2026, further revenue growth and a significant recovery in overall profitability are expected. The Bank's objective remains to further strengthen its position as a reliable and specialized B2B banking partner, to create long-term value for clients and business partners, and at the same time to systematically enhance its innovative capabilities as a foundation for future growth and competitiveness.

Peter R. Haist
Chairman of the Board of Directors

Mark Dambacher
Chief Executive Officer (CEO)

Organization

Organisational structure

Management Board

Name	Residence	Function	Comments
Peter R. Haist	Stetten	President	
Amedeo C. Vaccani	Zollikon	Vice president	
Prof. Dr. Dr. Christian Wunderlin	Zullwil	Member	Resignation effective 23.04.2025
Dr. Daniel Diemers *	Zug	Member	
Dr. iur. Catrina Luchsinger Gähwiler *	Zollikon	Member	
Stephan Albert Häberle *	Richterswil	Member	Admission as of 10.06.2025 Resignation effective 09.03.2026

Audit & Risk Committee

Name	Residence	Function	Comments
Dr. iur. Catrina Luchsinger Gähwiler *	Zollikon	Chair	
Prof. Dr. Dr. Christian Wunderlin	Zullwil	Member	Resignation effective 23.04.2025

* Independent members of the Board of Directors within the meaning of the provisions of the Swiss Financial Market Supervisory Authority FINMA

The Company would not be required to have an audit committee under the relevant provisions of FINMA Circular 2008/24 «Supervision and internal Control of Banks». In accordance with the Organizational Regulations, the Audit & Risk Committee has no decision-making authority of its own; however, it is tasked with analyzing specific audit and risk-related matters in greater depth and reporting to the Board of Directors to support the preparation of its decisions and the execution of its oversight function.

Internal audit

Grant Thornton AG, Zurich

Auditors

PricewaterhouseCoopers AG, Zurich

Executive Board

Name	Function	Comments
Mark Dambacher	Chairman of the Executive Board	
René Hertach	Vice Chairman of the Executive Board	Resignation effective 31.01.2026
Fabian Bieli	Member	
Roger Darin	Member	Admission as of 18.03.2025

Board of Directors



Peter R. Haist

Chairman of the
Board of Directors

Peter R. Haist (born 1963) has served as Incore Bank AG Chairman of the Board of Directors since January 2020. Prior to this, from 2017 to 2019, he was a member of the Executive Board and responsible for strategy and business development. Since 2006, he has been the CEO of the Incore Group, where he also held various other senior positions from 1995 onward, including Head of Marketing, Sales & Key Account Management. Prior to this, he managed the IT department of Bankers Trust Zurich for five years after working at JPMorgan Zurich as a project manager, analyst and programmer for five years.

Peter R. Haist is a trained banker and has a degree in business information systems. He also has a Master of Advanced Studies (MAS) ZFH in Business Consulting. He is currently a board member at Incore Holding AG and Incore Technology AG and he serves as Chairman of the Supervisory Board of Incore Asset Management Solution AG, Regensburg (Germany).



Amedeo C. Vaccani

Vice Chairman of the
Board of Directors

Amedeo C. Vaccani (born 1955) has a degree in mechanical engineering and an MBA from Harvard Business School. He is the founder and a managing partner of A. Vaccani & Partner AG, which has been providing management consulting and cross-border M&A services since 1992. He has also managed a Swiss private equity investment company since 1996. Prior to this, he worked for ABB AG as Business Area Manager Resource Recovery and at ABB W+E Umwelttechnik AG as its CEO.

Amedeo C. Vaccani currently holds the position of Chairman of the Board of Directors at Incore Holding AG, at Incore Technology AG and at Rhincodon Corporation AG.

Christian Wunderlin (born 1968) is a Federally Certified Accounting and Controlling Expert. He has a Federal Diploma in Business Information Systems, an MBA from the University of Rochester, a DBA from the University of Bradford (Finance) and a PhD from the University of Bern (business information systems). Due to the current developments in the field of cybercrime, Christian Wunderlin has undergone further training to become a CISSP Certified Information Systems Security Professional, CCSP Certified Cloud Security Professional, CISM Certified Information Security Manager, IT Security Officer BSI, CISA Certified Information Systems Auditor as well as ISO 27001 Auditor/Lead Auditor und TISAX Auditor (Assessment Professional). Christian Wunderlin has more than 20 years of managerial experience in the IT industry. From 2007 to 2018, he was a lecturer at the Institute of Financial Services Zug IFZ (Lucerne University of Applied Sciences and Arts. He currently serves as a member of the Board of Directors of AMAG Leasing AG, Aveniq AG, Netcloud AG and Quality1 AG as well as of various medium-sized companies.



**Prof. Dr. Dr.
Christian
Wunderlin**

Member of the
Board of Directors
Member of the Audit &
Risk Committee
until 23 April 2025

Daniel Diemers (born 1972) studied economics and social sciences at the University of St. Gallen (HSG) and the Rotterdam School of Management (RSM), and he has completed a PhD on the subject of virtual knowledge communities. He is also the author of several books, studies and specialist articles. With more than 20 years' experience as a strategy consultant, he accompanies businesses on their journey into the digital future.



Dr. Daniel Diemers

Member of the
Board of Directors

Daniel Diemers is co-founder and Chairman of the Board of Directors of SNGLR, a deep tech lab, consulting firm and venture capital fund focused on exponential technologies such as longevity, smart mobility/smart cities, artificial intelligence and blockchain/metaverse. Furthermore, Daniel Diemers is a member of the Board of Directors of FiCAS AG and the Swiss Metaverse Association, as well as on the Expert Council of the Swiss Blockchain Federation.



**Dr. iur.
Catrina Luchsinger
Gähwiler**

Member of the
Board of Directors
Chair of the Audit &
Risk Committee

Catrina Luchsinger Gähwiler (born 1967, CH/GB) completed her legal studies at the University of Zurich (lic. iur.) in 1991 and passed the bar exam in the canton of Zurich in 1995. In 2004, she was awarded her PhD in law with a dissertation on the topic of fund share distribution. Alongside pursuing her doctorate, she worked as a lawyer at internationally oriented law firms in Zurich from 1996 to 2007, including at Froriep Rechtsanwälte from 2000 to 2007. From 2007-2024 she was a partner at MLL Meyerlustenberger Lachenal Froriep AG (formerly Froriep AG). In 2007, she became a partner at the law firm MLL, where she worked until 2024. Since 2025, she is a partner at Barandun Legal & Tax, an international law firm based in Zurich and Zug.

Catrina Luchsinger Gähwiler currently serves as Vice Chair of the Board of Directors of Jungfraubahn Holding AG and is a member of the Board of Directors of Jungfraubahn Management AG. In addition, she serves as Vice Chair of the Board of Directors of Baader Helvea AG and as Chair of the Board of Directors of Nova Property Fund Management AG. She is also a member of the Board of Directors of Brevalia AG and is on the Foundation Board of the health insurance provider Sanitas. Furthermore, she is a member of the Inter-Pacific Bar Association, where she is Co-Chair of the Banking and Finance Committee until 2024 and currently a member of the Board of Directors.



Stephan Albert Häberle

Member of the
Board of Directors
from 10 June 2025
to 9 March 2026

Stephan Albert Häberle (born 1960) is an experienced banking executive with over three decades of experience in both private and institutional banking. He has served as CEO or Group CEO at Bank Alpinum AG, Valartis Group AG, MediBank AG, and Centrum Bank AG, where he led strategic transformations, reorganizations, and international market developments. In these roles, he strengthened governance structures, implemented risk management frameworks, and improved the quality and profitability of client portfolios. He holds an Executive Program diploma from the Swiss Banking School and a degree in Business Administration from the Graduate School of Business Administration (GSBA) Zürich.

Executive Board

Mark Dambacher (born 1968) has been the CEO of Incore Bank AG since March 2015. Before assuming this role, he held various management and specialist positions, including three years in charge of compliance & risk control, relationship management, and accounting. Before joining the newly founded Incore Bank AG as Head of Process Management in 2006, he spent many years at PricewaterhouseCoopers as a senior manager in the Global Risk Management Services division and at KPMG as a senior consultant in the Financial Services division.

Mark Dambacher is a trained banker and has an MSc in Business Engineering. He is also a Certified Information Systems Auditor. He does not currently serve on any boards.



Mark Dambacher

Chief Executive Officer (CEO)

René Hertach (born 1963) has served as Head of Brokerage and Deputy Chairman of the Executive Board since April 1, 2019. From 2007 until assuming his current role, he was Head of Information Technology (IT Operations and Development) at Incore Bank AG, which was created as a spin-off of Maerki Baumann in 2007. He had headed Maerki Baumann's IT department for more than 16 years, prior to which he spent seven years at Telekurs. René Hertach is a Federally Certified Mechanic and a trained IT systems programmer. He is also a qualified mainframe system specialist and network architect.

René Hertach will retire at the beginning of 2026 after a long and distinguished career. The Board of Directors and Executive Management sincerely thank him for his valuable service, long-standing commitment, and significant contribution to the development and stability of the Bank during his nearly 20 years at Incore Bank.



René Hertach

Deputy CEO

until 31 January 2026



Fabian Bieli

Member of the
Board of Directors

As Head of Banking Operations (COO), Fabian Bieli (born 1974) is responsible for Business Process Outsourcing securities administration, securities settlement, and payment transactions/central register.

After obtaining a bachelor's degree in Business Administration, he successfully completed the MAS in Leadership and Management in 2012. He acquired his extensive knowledge while working in senior positions in various back office departments at a large Swiss private bank. He has been in charge of Incore Bank AG's back office operations since 2009. He does not currently serve on any boards.



Roger Darin

Member of the
Board of Directors
from 18 March 2025

Roger Darin (born 1971) has been a member of the Executive Management of Incore Bank AG since March 2025 and, as Head of Brokerage, is responsible for the areas of Trading and Direct Access Clients, Foreign Exchange and Treasury, New Markets, and Paying Agent Services. He holds a federal diploma in Business Administration (HWV/FH) and has over 25 years of international experience in banking and fintech.

His professional career includes senior roles in trading, risk management, product development, and strategic business development. Among his positions were several years at UBS in Zürich, Tokyo, Singapore, and Sydney, where he was responsible for global interest rate risk management, trading activities, and cross-divisional initiatives. Before joining Incore Bank AG, he served as Principal at Inacta AG and as Managing Director of various venture activities. Since 2015, Roger Darin has been an Advisory Board Member and Co-Founder of the Fintech Chapter of SICTIC (Swiss ICT Investor Club).

Key Figures

Key Figures

in TCHF	2025	2024
Profit	748	3 569
Result from commission business and services	29 560	27 292
Result from trading activities	7 479	8 666
Result from interest operations	431	3 050
Operating expenses	-36 351	-35 172
Total balance sheet	301 189	350 770
Eligible capital	24 668	24 666
Required capital	11 384	10 000 ¹⁾
Surplus capital	13 284	14 666
Number of employees (full-time equivalents)	96.8	96.8

¹⁾ Minimum own funds according to Banking Ordinance Art. 15.

For further information, please refer to the disclosure published on our website.

Balance sheet and Income statement

Balance sheet

in TCHF	31.12.2025	21.12.2024	Changes
Assets			
Liquid assets	114 945	206 201	-91 256
Amounts due from banks	61 078	60 194	884
Amounts due from customers	12 727	6 224	6 503
Trading activities	6	0	6
Positive replacement values of derivative financial instruments	6 202	13 398	-7 196
Financial investments	98 856	58 774	40 082
Accrued income and prepaid expenses	2 542	3 304	-762
Participations	12	13	-1
Tangible assets	3 953	2 116	1 837
Intangible assets	16	20	-4
Other assets	852	526	326
Total assets	301 189	350 770	-49 581
Liabilities			
Amounts due to banks	142 049	112 689	29 360
Amounts due in respect of customer deposits	124 930	192 750	-67 820
Negative replacement values of derivative financial instruments	5 563	12 347	-6 784
Accrued expenses and deferred income	2 494	4 020	-1 526
Other liabilities	719	748	-29
Provisions	-	30	-30
Bank's capital	12 000	12 000	-
Statutory capital reserve	4 549	4 549	-
of which tax-exempt capital contribution reserve	4 549	4 549	-
Statutory retained earnings reserve	1 564	1 564	-
Profit carried forward	6 573	6 504	69
Profit	748	3 569	-2 821
Total liabilities	301 189	350 770	-49 581
Off-balance-sheet transactions			
Contingent liabilities	-	-	-
Irrevocable commitments	131	109	22

Income statement

in TCHF	2025	2024	Changes
Result from interest operations			
Interest and discount income	278	2 028	-1 750
Interest and dividend income from trading portfolios	-2	-	-2
Interest and dividend income from financial investments	299	1 756	-1 457
Interest expense	-144	-734	590
Gross result from interest operations	431	3 050	-2 619
Changes in value adjustments for default risks and losses from interest operations	-	-	-
Net result from interest operations	431	3 050	-2 619
Result from commission business and services			
Commission income from securities trading and investment activities	13 221	10 908	2 313
Commission income from other services	22 478	22 164	314
Commission expense	-6 139	-5 780	-359
Subtotal result from commission business and services	29 560	27 292	2 268
Result from trading activities and the fair value option	7 479	8 666	-1 187
Other result from ordinary activities			
Other ordinary income	2 033	2 160	-127
Other ordinary expenses	-688	-	-688
Subtotal other result from ordinary activities	1 345	2 160	-815

in TCHF	2025	2024	Changes
Operating expenses			
Personnel expenses	-19 070	-17 949	-1 121
General and administrative expenses	-17 281	-17 223	-58
Subtotal operating expenses	-36 351	-35 172	-1 179
Value adjustments on participations as well as depreciation and amortisation of tangible fixed assets and intangible assets	-808	-710	-98
Changes to provisions and other value adjustments, and losses	-651	-825	174
Operating result	1 005	4 461	-3 456
Extraordinary income	-	-	-
Extraordinary expenses	-38	-	-38
Taxes	-219	-892	673
Profit	748	3 569	-2 821

Appropriation of profit

in TCHF	2025	2024	Changes
Appropriation of profit			
Profit	748	3 569	-2 821
Profit carried forward	6 573	6 504	69
Distributable profit	7 321	10 073	-2 752
Appropriation of profit			
Allocation to statutory capital reserves	-	-	-
Allocation to statutory retained earnings reserve	-	-	-
Distributions on the share capital	-	-	-
Dividend distributions	-750	-3 500	2 750
of which share of distributions from retained earnings	-	-	-
Profit carried forward	6 571	6 573	-2

Statement of changes in equity

	Banks capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit / loss carried forward	Own shares (negative item)	Profit	Total
Equity at start of current period	12 000	4 549	1 564	-	6 504	-	3 569	28 186
Appropriation of profit 2025								
– Dividend	-	-	-	-	-	-	-3 500	-3 500
– Net change in profit carried forward	-	-	-	-	69	-	-69	0
Profit	-	-	-	-	-	-	748	748
Equity at end of current period	12 000	4 549	1 564	-	6 573	-	748	25 434

Notes to the financial statements

Explanatory notes on business activities

Business activities

Incore Bank AG acts as a provider of comprehensive banking services for other financial intermediaries. The Bank is able to provide the entire infrastructure that is needed for carrying out banking operations. This includes execution and settlement of trading and other banking transactions, securities custody including account and custodian account management, as well as operation of the corresponding systems. The Bank also provides Digital Asset Banking and Product Structuring Services. Incore Bank AG is a member of the SIX Swiss Exchange. Access to other trading venues is ensured through electronic communication networks.

The services are provided through the head office in Schlieren / Zurich, Switzerland.

The majority of the Bank's revenue (76%) comes from commission business and services. The result from trading and interest activities contributes 20% to ordinary income, while other ordinary income contributes 4%.

Business segments

The main activities in the individual business segments are as follows:

- Execution and settlement of banking transactions (BPO, outsourcing service for other financial service providers) and operation of the technical and operational infrastructure and the corresponding applications (Plug & Bank Technology Platform). The Bank provides its services in this area to financial intermediaries based in Switzerland and the Principality of Liechtenstein.
- Transaction banking, i.e. Brokerage & Custody including brokerage of securities, foreign exchange, precious metals and derivative financial instruments, as well as brokerage and custody of digital assets. In

addition, Payment Services and Paying Agent Services are provided to regulated financial intermediaries and so-called Actively Managed Certificates (AMCs) are offered.

The Bank provides its services primarily in Switzerland and Europe. As a broker and correspondent, it also maintains relationships with counterparties in Switzerland and abroad.

Commission business and services

Commission business and services mainly comprises brokerage, payment services and insourcing fees. In addition, the reporting year again saw significant income in the area of brokerage and custody of digital assets and for paying agent services.

Trading activities

Trading consists mainly of foreign exchange and precious metals. In this area, own positions are held to support automated settlement for outsourcing services and for the purpose of holding foreign currency reserves of financial intermediaries and converting them into Swiss francs. The Bank also trades in structured products as part of its paying agent function.

Risk assessment

The Board of Directors and the Executive Board regularly address the material risks that the Bank is exposed to. Since the Bank only trades foreign exchange/precious metals on a small scale, these risks are primarily credit risks, operational risks (including money laundering risks) and liquidity risks. The risk mitigation measures, the internal controls and the reporting system are all incorporated into the risk assessment. In addition, there is a strong emphasis on ensuring that the impact of these material risks on the annual financial statements is continuously monitored and assessed.

Risk management

Identifying, assessing, measuring, monitoring and managing risks associated with the banking business is of key importance to the Bank. The core elements of risk management are: the risk policy, ensuring comprehensive reporting on all risks, and defining various risk limits including corresponding monitoring and reporting.

The risk management process periodically assesses all individual risks and, if necessary, adjusts the implemented measures. The internal control system is the main tool used for identifying and assessing risks. All risks that the Bank is exposed to are recorded and evaluated in this ICS. The internal reporting system ensures appropriate and comprehensive reporting at different levels.

Both the Executive Board and the Audit & Risk Committee of the Board of Directors are regularly updated on the current risk situation in the form of a detailed quarterly risk report.

Credit risks

The Bank does not engage in any lending activities. All of the amounts due to/from banks and customers that are disclosed in the balance sheet relate to relationships with other financial service providers that are used to settle trading and payment transactions. To minimize counterparty risk, limits are defined which take into account the country, market and credit risks of the counterparties.

Market risks

Market risks for foreign exchange and precious metals are limited by means of a clearly defined limit system. The Bank uses current market values for valuations.

Liquidity risks

Liquidity risks are monitored continuously. The Bank has a high level of liquidity.

Operational risks

The Bank has internal regulations and policies and an appropriate control system for limiting and monitoring operational risks.

Default risks

Default risks mainly take the form of sight deposits as well as open derivative positions with other financial institutions. Default risks are determined daily for all counterparties on the basis of market values. Limits are also monitored daily.

Valuation of collateral

In addition, the required collateral (collateral for derivatives transactions) for customers is determined daily, and corresponding collateral is requested immediately. The requested collateral consists of sight deposits and securities valued at current prices.

Business policy regarding the use of derivatives and hedge accounting

To manage larger foreign currency holdings of the customer, forex forward transactions are concluded on the Bank's own account. At present, no further positions in derivative financial instruments are held on own account. The Bank does not currently use hedge accounting.

IT systems and business outsourcing

The Bank has outsourced its finance function to Equilas AG, Berne. This outsourcing is comprehensively governed in a contract in accordance with the regulations of the Swiss Financial Market Supervisory Authority. All employees of the service provider are subjected to banking secrecy, whereby the requirements for protecting customer data are fulfilled.

The standard Finnova banking software is used as the main information system. This system is operated by

Incore Technology AG, Schlieren. Detailed contractual provisions exist for this outsourcing. Incore Bank AG also uses various peripheral applications in conjunction with Finnova.

Customer documentation is printed and distributed by Maerki Baumann & Co. AG, Zurich.

Crypto Finance AG provides, maintains and develops infrastructure facilities for the encrypted storage and authorization of digital asset private keys.

Direct market access to the SIX Swiss Exchange and to national and international brokers makes it possible for securities transactions to be carried out fully electronically. The interbank applications of SIC, SIX SIS and SWIFT are used to clear and settle transactions. In addition, market information products provided by Bloomberg and SIX Financial Services are integrated into the Bank's network. All essential system components within the network have a redundant configuration.

The Bank's data centers are located at Incore Technology AG, Schlieren, at two sites in Zurich.

Employees

As at the end of the year, the Bank had 96.8 employees (FTE-based, previous year: 96.8). Average number of employees in 2025: 102.5 (previous year: 87.6).

Accounting and valuation principles

Principles

The reporting, accounting and valuation principles are based on the Swiss Code of Obligations, the Swiss accounting standards for banks as laid out in the Banking Act, its Ordinance and the implementing provisions of FINMA, and on the statutory provisions.

General principles

Incore Bank AG prepares reliable presentation of statutory single-entity financial statements. These present the Bank's financial situation in a way that makes it possible for third parties to form a reliable opinion.

Assets, liabilities and off-balance-sheet transactions are valued separately. Accounts are kept and financial reports filed in the local currency (Swiss francs).

Consolidation

Incore Bank AG does not have any participations to be consolidated. Since January 12, 2017, Incore Bank AG has been fully consolidated within Incore Holding AG, Schlieren.

Recognition and accounting

We recognize all business transactions in the Bank's books on the trade date and use them to determine the result as of that date. Spot transactions concluded but not yet settled are recognized applying the trade date accounting principle. Completed forward transactions are disclosed as off-balance-sheet transactions until the settlement date. After the settlement date, transactions are disclosed in the balance sheet.

Foreign currency translation

Balance sheet items denominated in a foreign currency are converted at the rate prevailing at the time of the transaction (record date). Transactions in foreign currencies are translated at the exchange rate that applies on

the date of the transaction. The effect of foreign currency adjustments is recorded in the income statement under «Result from trading activities and the fair value option».

For foreign currency translation as at the balance sheet date, the following exchange rates were used:

Currency	2025	2024
USD	0.7935	0.9067
EUR	0.9311	0.9386
GBP	1.0670	1.1350

Liquid assets

Liquid assets are recognized at nominal value.

Amounts due from/to banks

Amounts due from banks are recognized at nominal value less any necessary value adjustments for default risks. Amounts due to banks are recognized at nominal value.

Amounts due/from in respect of precious metal account deposits are valued at fair value based on the prices quoted on the balance sheet date.

Amounts due from customers and amounts due in respect of customer deposits

Amounts due from customers are recognized at nominal value less any necessary value adjustments for default risks. Amounts due in respect of customer deposits are recognized at nominal value.

Value adjustments for default risks

Value adjustments for default risks are created for all identifiable default risks in accordance with the principle of prudence. An impairment is applicable where the

expected recoverable amount (including collateral) is lower than the book value of the receivable. Value adjustments for default risks are deducted directly from the corresponding asset items.

Receivables are impaired if the debtor is unlikely to be able to meet the corresponding payment obligations. Impaired receivables and any collateral have to be valued at the liquidation value, and the value must be adjusted taking the debtor's creditworthiness into account. Items are valued individually and the impairment is covered by individual value adjustments.

If a receivable is deemed to be fully or partially unrecoverable or if a debt waiver is granted, it is written off and charged against the corresponding value adjustment.

Trading activities

Trading means entering into actively managed positions in order to profit from fluctuations in the market price. The classification in the trading portfolio is established and documented accordingly when the transaction is concluded.

Trading positions are generally valued at fair value. The fair value is always determined using a price set on a price-efficient and liquid market.

If, in exceptional cases, no fair value is ascertainable, the valuation and recognition follow the principle of the lower of cost or market value.

Price gains or losses from the sale or valuation are recognized under «Result from trading activities and the fair value option». Interest and dividend income from trading portfolios is recognized under «Interest and dividend income». The refinancing of trading positions is not offset against interest operations. The result from primary mar-

ket trading activities relating to securities issuing operations is recognized in the item «Result from trading activities and the fair value option».

Positive and negative replacement values of derivative financial instruments (derivatives)

All derivative financial instruments are measured at fair value. The valuation result from trading activities is recognized in the income statement under «Result from trading activities and the fair value option».

Due to the trade date principle, forward exchange transactions maturing within two days are recognised as cash items in the balance sheet.

Financial investments

Debt securities intended to be held to maturity are valued and recognized at acquisition value, and the premium/discount (interest component) is accrued over the term (accrual method). Default-risk-related changes in book value are recognized immediately by means of a charge to the item «Changes in value adjustments for default risks and losses from interest operations». If debt securities are sold or repaid prior to maturity, the realized gains and losses that correspond to the interest component are not recognized immediately, but are instead accrued over the remaining term to maturity.

Debt securities not intended to be held until maturity (available for sale) are valued at the lower of cost or market value.

Equity securities are valued at the lower of cost or market value. In the case of financial investments valued at the lower of cost or market value, an upwards revaluation to (max.) the historical or amortized cost is recognized where the fair value falls below the acquisition cost and then recovers. The balance of the changes in book value

is recognized under «Other ordinary expenses» or «Other ordinary income».

In the case of the disposal of financial assets valued at the lower of cost or market value, the entire realized result is recognized under «Result from the disposal of financial investments».

Participations

The term «participations» covers equity securities held by the Bank in companies of an infrastructure nature, as well as securities held with the intention of a permanent investment, irrespective of the percentage of voting shares held. Participations are valued individually. The legal maximum limit is the acquisition value less economically necessary value adjustments.

Impairment testing is carried out on every balance sheet date. Any additional impairments have to be charged to the income statement under «Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets». The partial or full reversal of impairment is recorded in the item «Extraordinary income».

Tangible fixed assets / Intangible assets

Tangible fixed assets and intangible assets are valued individually. Tangible fixed assets / intangible assets are recognized at acquisition cost and depreciated over their prudently estimated useful life. Impairment testing is carried out annually. If the impairment test establishes that there has been a change in the asset's useful life or an impairment, non-scheduled depreciation is applied and the residual value is depreciated over the remaining useful life.

The asset is subjected to scheduled depreciation on a straight line basis over its estimated useful life. The

estimated useful life for each asset category and intangible assets is as follows:

Category	Useful life
Software, IT and communication equipment	maximum 3 years
Movables (renovation) / hardware	maximum 5 years
Other tangible fixed assets, installations in third-party properties	maximum 10 years
Intangible assets (brand)	5 years

Realized gains from the disposal of tangible fixed assets are recognized under «Extraordinary income», and realized losses are recognized under «Extraordinary expenses».

Treatment of past due interest

Interest and commission are past due if payment is more than 90 days overdue. After that point, any interest and commission accruing may no longer be credited to the income statement until the outstanding amounts have been settled. The receivables arising from interest and commission accrued up to the end of the 90 day period are written off via the item «Changes in value adjustments for default risks and losses from interest operations».

Provisions

A provision represents a probable obligation based on a past event, the amount and/or due date of which is uncertain but can be reliably estimated.

The amount of the provision is determined on the basis of an analysis of the past event concerned and of events occurring after the balance sheet date, if such analysis contributes to further clarifying the situation. The amount has to be estimated in accordance with the economic risk posed, which is taken into account as objectively as possible. Where the time factor has a material impact, the

amount of the provision must be discounted. The amount of the provision has to correspond to the expected future cash outflows. It must take account of the likelihood and reliability of these outgoing cash flows.

The sub-item «Other provisions» may contain hidden reserves.

Pension benefit obligations

The Bank operates a contribution-based pension scheme for its employees in form of a semi-autonomous solution. A legally independent employer fund also exists to cushion financial hardship among employees and retired employees. Employer contributions are disclosed under «Personnel expenses».

Taxes

The current income taxes and capital taxes payable on the respective result of the period and the defining capital are calculated in accordance with the applicable tax reporting regulations. Liabilities from current income taxes and capital taxes have to be disclosed in the item «Accrued expenses and deferred income».

Deferred income taxes are not determined and recorded.

Off-balance-sheet transactions

Off-balance-sheet transactions are recognized at nominal value. For identifiable default risks, provisions are created as liabilities on the balance sheet.

Changes to the accounting and valuation principles

There were no changes in the accounting and valuation principles.

Material events occurring after the balance sheet date

There have been no material events after the balance sheet date that significantly affect the Bank's assets, liabilities, financial position or results of operations at December 31, 2025.

Presentation of derivative financial instruments (assets and liabilities)

in TCHF	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments	-	-	-	-	-	-
Foreign exchange / precious metals	4 591	3 952	1 374 958	-	-	-
Forward contracts	4 538	3 899	1 366 182	-	-	-
Futures	-	-	-	-	-	-
Options (OTC)	53	53	8 776	-	-	-
Equity securities / indices	1 610	1 610	191 524	-	-	-
Futures	-	-	0	-	-	-
Optionen (exchange traded)	1 610	1 610	191 524	-	-	-
Other	1	1	125	-	-	-
Futures	-	-	-	-	-	-
Options (exchange traded)	1	1	125	-	-	-
Total before netting agreements	6 202	5 563	1 566 607	-	-	-
	2024	13 398	12 347	898 408	-	-
in TCHF				Positive replacement values	Negative replacement values	Contract volume
Total after netting agreements	2025	6 202	5 563	1 566 607		
	2024	13 398	12 347	898 408		

Breakdown by counterparty

in TCHF		Central clearing houses	Banks and investment firms	Other
Positive replacement values (after netting agreements)	2025	-	6 202	-

Financial investments

in TCHF	2025		2024	
	Book value	Vair value	Book value	Vair value
Debt securities	98 685	99 872	58 600	58 552
of which own bonds and medium-term notes	-	-	-	-
of which intended to be held to maturity	98 685	99 872	58 600	58 552
Equity securities	161	442	161	412
of which qualified participations	-	-	-	-
Crypto assets	10	10	13	13
Total financial investments	98 856	100 324	58 774	58 977
of which securities eligible for repo transactions in accordance with liquidity requirements	90 008	89 995	55 983	55 976

Breakdown of counterparties by rating

in TCHF	Aaa to Aa3	A1 to A3	Baa1 to Baa3	Ba1 to B3	Lower than B3	Without rating
Debt securities: book values	98 685	-	-	-	-	-

Incore Bank AG relies on Moody's rating classes.

Participations

in TCHF	Other partici- pations	Minority parti- cipations	Total partici- pations
Acquisition cost	-	20	20
Accumulated value adjustments and changes in book value	-	-7	-7
Book value previous year end	-	13	13
Value adjustments	-	-1	-1
Book value as at end of current year	-	12	12

All participations are without market value.

Tangible fixed asset

in TCHF	Proprietary or separately acquired software	Other tangible fixed assets	Total tangible fixed assets
Acquisition cost	1 444	2 495	22 178
Accumulated depreciation	-623	-1 200	-20 062
Book value previous year end	821	1 295	2 116
Reallocation	-	-	-
Additions	818	1 823	2 641
Depreciation	-446	-358	-804
Book value as at end of current year	1 193	2 760	3 953

Leasing obligations from operating leases

in TCHF	2025	2024
Multi-year leases until 2032 at the latest	3 363	500
of which due during the year	-	-

Intangible assets

in TCHF	Other intangible assets	Total intangible assets
Acquisition cost	20	20
Book value previous year end	20	20
Additions	-	-
Depreciation	-4	-4
Book value as at end of current year	16	16

Other assets and liabilities

in TCHF	Other assets		Other liabilities	
	2025	2024	2025	2024
Settlement accounts	137	20	-	-
Indirect taxes	392	313	651	694
Other assets and liabilities	323	193	68	54
Total other assets and liabilities	852	526	719	748

Assets pledged or assigned to secure own obligations and assets subject to reservation of title

in TCHF	Pledged assets		Effective commitments	
	2025	2024	2025	2024
Pledged / assigned assets				
Financial investments	3 126	3 620	-	-

Details of the pension scheme

in TCHF	Overfunding / underfunding 31.12.2025	Economic interest of the bank 2024 / 2025	Change recognised in profit or loss 2025	Pension expenses 2025	Pension expenses 2024
Economic benefit*	-	-	-	1 633	1 363
Total	-	-	-	1 633	1 363

*Pension plans without overfunding / underfunding

There ist no employer reserve.

Value adjustments and provisions, reserves for general banking risks

in TCHF	Balan- ce at previous year end	Use in confor- mity with desig- nated purpose	Reclassi- fications	Cur- rency diffe- rences	Past due interest, reco- veries	New cre- ations char- ged to income	Relea- ses to income	Balan- ce at current year end
Other provisions	30	-30	-	-	-	-	-	-
Total provisions	30	-30	-	-	-	-	-	-
Reserves for general banking risks	-	-	-	-	-	-	-	-
Value adjustments for default and country risks	772	-	-	-	-	614	-	1 386
of which, value adjustments for default risks from impaired receivables	772	-	-	-	-	614	-	1 386

Banks's capital

in TCHF	2025			2024		
	Total par value	No. of shares	Capital eligible for dividend	Total par value	No. of shares	Capital eligible for dividend
Share capital	12 000	12 000	12 000	12 000	12 000	12 000
Total bank's capital	12 000	12 000	12 000	12 000	12 000	12 000

Non-distributable reserves

in TCHF	2025	2024
Non-distributable statutory capital reserve	4 549	4 549
Non-distributable statutory retained earnings	1 451	1 451
Total non-distributable reserves	6 000	6 000

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

in TCHF	2025		2024	
	Nominal	% of equity	Nominal	% of equity
with voting rights: Incore Holding AG, Schlieren ¹⁾	12 000	100	12 000	100

¹⁾ Owned by Peter R. Haist, Stetten (89%, previous year 89%), Rhincodon Corporation AG, Zug (11%, previous year 11%) ²⁾

²⁾ Owned by Amedeo C. Vaccani, Meilen (100%, previous year 100%)

Disclosure of amounts due from / to related parties

in TCHF	2025		2024	
	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Group companies	205	395	347	897

Explanations regarding conditions

The Bank confirms that all transactions with related parties have been conducted at arm's length.

Maturity structure of current assets, financial assets and liabilities

in TCHF		Due							Total	
		At sight	Cancel- lable	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After 5 years	No maturity		
Assets / financial instruments										
	Liquid assets	114 945	-	-	-	-	-	-	-	114 945
	Amounts due from banks	61 078	-	-	-	-	-	-	-	61 078
	Amounts due from customers	12 727	-	-	-	-	-	-	-	12 727
	Positive replacement values of derivative financial instruments	6 202	-	-	-	-	-	-	-	6 202
	Financial investments	171	-	85 006	8 128	5 551	-	-	-	98 856
	Total	2025	195 123	-	85 006	8 128	5 551	-	-	293 808
		2024	286 190	-	54 980	1 003	2 618	-	-	344 791
Debt capital / financial instruments										
	Amounts due to banks	142 049	-	-	-	-	-	-	-	142 049
	Amounts due in respect of customer deposits	124 930	-	-	-	-	-	-	-	124 930
	Negative replacement values of derivative financial instruments	5 563	-	-	-	-	-	-	-	5 563
	Total	2025	272 542	-	-	-	-	-	-	272 542
		2024	317 786	-	-	-	-	-	-	317 786

Balance sheet by domestic and foreign countries

in TCHF	2025 Inland	2025 Ausland	2024 Inland	2024 Ausland
Assets				
Liquid assets	114 945	-	50 985	-
Amounts due from banks	56 886	10 267	80 533	3 624
Amounts due from customers	9 850	1 834	5 065	202
Trading activities	-	6	-	-
Positive replacement values of derivative financial instruments	6 202	-	13 398	-
Financial investments	90 168	8 688	56 144	2 630
Accrued income and prepaid expenses	2 542	-	3 304	-
Participations	-	12	-	13
Tangible fixed assets	3 953	-	2 116	-
Intangible assets	16	-	20	-
Other assets	852	-	526	-
Total assets	285 414	15 775	336 026	14 744
Liabilities				
Amounts due to banks	80 588	61 461	75 294	37 395
Amounts due in respect of customer deposits	26 633	98 297	9 303	183 447
Negative replacement values of derivative financial instruments	5 563	-	12 347	-
Accrued expenses and deferred income	2 494	-	4 020	-
Other liabilities	719	-	748	-
Provisions	-	-	30	-
Bank's capital	12 000	-	12 000	-
Statutory capital reserve	4 549	-	4 549	-
Statutory retained earnings reserve	1 564	-	1 564	-
Profit carried forward	6 573	-	6 504	-
Profit	748	-	3 569	-
Total liabilities	141 431	159 758	129 928	220 842

Assets by country or group of countries (domicile principle)

in TCHF	2025 Absolute	2025 Share as %	2024 Absolute	2024 Share as %
OECD countries	13 656	4.5	14 630	4.2
other countries	2 119	0.7	114	0.0
Total foreign receivables	15 775	5.2	14 744	4.2
Switzerland	285 414	94.8	336 026	95.8
Total assets	301 189	100.0	350 770	100.0

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

Bank's own country rating	Moody's	2025 Net foreign exposure in CHF	2025 Net foreign exposure Share as %	2024 Net foreign exposure in CHF	2024 Net foreign exposure Share as %
	Aaa – AA3	13 550	85.9	14 724	99.9
	A1 – A3	2 094	13.3	11	0.1
	Baa1 – Baa3	-	-	-	-
	Ba1 – Ba3	10	0.0	6	0.0
	B1 – B3	107	0.7	-	-
	Caa1 – C	-	-	-	-
	no Rating	14	0.1	3	-
Total		15 775	100.0	14 744	100.0

Assets and liabilities broken down by the most significant currencies for the bank

Assets in TCHF	CHF	EUR	USD	GBP	other
Liquid assets	114 945	-	-	-	-
Amounts due from banks	27 676	12 964	8 977	698	10 763
Amounts due from customers	9 935	407	243	42	2 100
Trading activities	-	-	-	-	6
Positive replacement values of derivative financial instruments	5 173	282	709	8	30
Financial investments	94 212	1	4 643	-	-
Accrued income and prepaid expenses	2 542	-	-	-	-
Participations	-	12	-	-	-
Tangible assets	3 953	-	-	-	-
Intangible assets	16	-	-	-	-
Other assets	728	7	-	5	112
Total assets shown in balance sheet	259 180	13 673	14 572	753	13 011
Delivery entitlements from spot exchange, forward forex and forex options transactions	466 400	288 475	485 875	41 084	84 347
Total assets	725 580	302 148	500 447	41 837	97 358

Liabilities in TCHF	CHF	EUR	USD	GBP	other
Amounts due to banks	17 929	25 757	22 368	7 931	68 064
Amounts due in respect of customer deposits	26 887	79 205	12 085	3 276	3 477
Negative replacement values of derivative financial instruments	4 535	282	709	8	29
Accrued expenses and deferred income	2 494	-	-	-	-
Other liabilities	716	3	-	-	-
Provisions	-	-	-	-	-
Bank's capital	12 000	-	-	-	-
Statutory capital reserve	4 549	-	-	-	-
Statutory retained earnings reserve	1 564	-	-	-	-
Profit carried forward	6 573	-	-	-	-
Profit	748	-	-	-	-
Total liabilities shown in the balance sheet	77 995	105 247	35 162	11 215	71 570
Delivery entitlements from spot exchange, forward forex and forex options transactions	646 994	196 901	465 292	30 592	25 764
Total liabilities	724 989	302 148	500 454	41 807	97 334
Net position per currency	591	0	-7	30	24

Details on the off-balance sheet

Managed assets

in MCHF	2025	2024
Type of managed assets		
Assets in collective investment schemes managed by the bank	-	-
Assets under discretionary asset management agreements	-	-
Other managed assets	-	-
Total managed assets	-	-
of which, double counting	-	-
Custody account management for financial intermediaries	13 897	12 725
of which cryptocurrencies held in client deposits	139	189

The Bank does not conduct any client business of its own. The assets shown are exclusively assets of clients of other financial institutions and market participants that have been handed over to the Bank for safekeeping purposes.

Breakdown of contingent liabilities

in TCHF	2025	2024
Credit guarantees and similar instruments	-	-
Total contingent liabilities	-	-

Breakdown of fiduciary business

in TCHF	2024	2023
Fiduciary investments with third-party companies	88 639	26 109
Total fiduciary business	88 639	26 109

Refinancing income in interest and discount income as well as from significant negative interest rates

Details on the income statement

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

Negative interest

in TCHF	2025	2024	Changes
Negative interest on the lending business (reduction of interest and discount income)	226	24	202
Negative interest on the borrowing business (reduction in interest expense)	72	5	67

Result from trading activities

in TCHF	2025	2024	Changes
Foreign exchange and notes and coins business	6 610	8 648	-2 038
Precious metals business	13	-636	649
Securities trading	856	654	202
Total result from trading activities	7 479	8 666	-1 187

Personnel expenses

in TCHF	2025	2024	Changes
Salaries	15 620	15 208	412
Social security benefits	2 925	2 455	470
Other personnel expenses	525	286	239
Total personnel expenses	19 070	17 949	1 121

General and administrative expenses

in TCHF	2025	2024	Changes
Office space expenses	574	448	126
Expenses for information and communications technology	12 007	11 552	455
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	12	14	-2
Fees of audit firm(s) (Art. 961a no. 2 CO)	313	340	-27
of which, for financial and regulatory audits	237	231	6
of which, for other services	76	109	-33
Other operating expenses	4 375	4 869	-494
Total general and administrative expenses	17 281	17 223	58

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

in TCHF	2025	2024
Expenses for current taxes	219	892
Total taxes	219	892
Average tax rate weighted on the basis of the operating result	21.8	20.0

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

Material losses / profit

In the financial year 2025, individual settlement losses were incurred (total TCHF -37).

Value adjustments and provisions released

None

Extraordinary income

None

Extraordinary expenses

None

Significant release of hidden reserves

No hidden reserves were released during the financial year.

Report of the statutory auditors



Report of the statutory auditor to the General Meeting of InCore Bank AG, Schlieren

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements (pages 19 to 46) 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.

PricewaterhouseCoopers AG, Birchstrasse 160, 8050 Zurich
+41 58 792 44 00



Board of Directors' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers AG

Stefan Keller Wyss
Licensed audit expert
Auditor in charge

Dario Mazzucca
Licensed audit expert

Zurich, 25 March 2026

Incore Bank AG

Wiesenstrasse 17

CH-8952 Schlieren / Zürich

Telefon +41 44 403 93 00

information@incorebank.ch

incorebank.ch