

Incore

**Disclosure
Incore Bank AG 2025**

Disclosure

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Key metrics (KM1)	2025 in TCHF	2024 in TCHF
Eligible capital		
1 Common Equity Tier 1 (CET1)	24 668	24 666
2 Tier 1 (T1)	24 668	24 666
3 Total capital	24 668	24 666
Risk-weighted assets (RWA)		
4 RWA	142 302	110 810
Minimum capital requirement	11 384	10 000 ¹⁾
Risk-based capital ratios (% of RWA)		
5 CET1 ratio (%)	17.33	22.26
6 Tier 1 ratio (%)	17.33	22.26
7 Total capital ratio (%)	17.33	22.26
Additional CET1 buffer requirements (% of RWA)		
8 Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50	2.50
9 Countercyclical buffer requirement (Art. 44a ERV) according to Basel minimum 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 (%)	9.33	14.26
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)		
12a Capital conservation buffer according to CAO, Annex 8 (%)	2.50	2.50
12b Countercyclical capital buffer according to CAO, Art. 44 and 44a (%)	0.00	0.00
12c CET1 capital target (%) according to CAO, Annex 8 and countercyclical buffer according to CAO, Art. 44 and 44a	7.00	7.00
12d T1 capital target according to CAO, Annex 8 and countercyclical buffer according to CAO, Art. 44 and 44a (%)	8.50	8.50
12e Total capital target according to CAO, Annex 8 and 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	344 413	360 651
14 Basel III Leverage Ratio	7.16	6.84

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

Liquidity Coverage Ratio (LCR)

in TCHF	Ø 4th quarter 2025	Ø 3rd quarter 2025	Ø 2nd quarter 2025	Ø 1st quarter 2025	Ø 4th quarter 2024
15 Numerator of LCR: Total high quality liquid assets	197 540	203 029	264 740	278 976	218 015
16 Denominator of LCR: Total net cash outflow	171 858	181 359	246 454	240 477	177 925
17 Liquidity Coverage Ratio, LCR (%)	114.94	111.95	107.42	116.01	122.53

Net Stable Funding Ratio (NSFR)

in TCHF	2025	2024
18 Available stable funding	47 018	46 894
19 Required stable funding	33 575	28 320
20 Net Stable Funding Ratio, NSFR (%)	140.04	165.59

Overview of risk-weighted assets (OV1)

in TCHF	2025 RWA	2024 RWA	2025 Minimum capital requirements
Credit risk	68 046	51 763	5 444
Market risk	7 824	5 550	626
Operational risk	66 432	53 500	5 315
Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
Total	142 302	110 813	11 384

Approaches used to determine the minimum capital requirements

Credit risk: Standardised approach
Market risk: Simplified standard approach
Operational risk: Standardised approach

The Basel III Final requirements have been in force since 1 January 2025. Risk-weighted positions have been calculated using revised methodologies.

Liquidity: Liquidity risk management (LIQA)

The framework conditions and guidelines for the management of liquidity risks are defined in the risk policy issued by the Board of Directors. The operational implementation of liquidity risk management is governed by the relevant directive.

Due to its business model, Incore Bank does not have material liquidity risks in the strict sense. As a transaction bank, Incore Bank generally only serves clients who hold their funds exclusively at sight and can dispose of them at any time. Client funds are passed through on the liabilities side to the Swiss National Bank (SNB), to correspondent and nostro banks, held as cash positions, or invested on the assets side in SNB Bills with a maximum maturity of one year. In addition, repo and reverse repo transactions may be used in balance sheet structure management.

A material liquidity risk arises only in the event of a default of a counterparty or a client. The directive on the management of liquidity risks describes the procedures to be followed in the event of a crisis situation. The contingency plan is triggered by the Executive Management. A catalogue of both preventive measures and measures for crisis situations governs the course of action.

Operational liquidity management is carried out by the Forex & Treasury department. The Liquidity Coverage Ratio (LCR) is calculated and reported daily by Financials. The Net Stable Funding Ratio (NSFR) is calculated monthly and reported to the Executive Management. Various stress tests (LCR, counterparty default) and the liquidity balance sheet are presented and explained in the quarterly risk report.

Credit risk: Credit quality of assets (CR1)

31.12.2025 in TCHF	Gross book values of		Allowances / impairments	Net values
	defaulted exposures	non-defaulted exposures		
1 Loans (excl. debt securities)	1 794	72 010	1 386	72 418
2 Debt securities	-	98 685	-	98 685
3 Off-balance sheet exposures	-	131	-	131
4 Total	1 794	170 826	1 386	171 234

The definition of defaulted positions corresponds to those of impaired loans, i.e. for these claims it is unlikely that the debtor will be able to meet its future obligations. Impaired loans, as well as any collateral, are to be valued at liquidation value and value adjusted taking into account the creditworthiness of the debtor.

Credit risk: Changes in portfolios of defaulted exposures and debt securities (CR2)

in TCHF	
1 Defaulted exposures and debt securities at the end of the previous period	772
2 Exposures and debt securities that have defaulted since the end of the previous period	614
3 Positions that have exited default status	-
4 Amounts written off	-
5 Other changes (+/-)	-
6 Defaulted exposures and debt securities at the end of the reporting period	1 386

Credit risk: Additional disclosures on the credit quality of assets (CRB)

Classification by sector

	Central governments and central banks	Public sector entities	Banks	Covered bonds	Companies	Subordinated bonds and equity-like instruments	Retail	Positions secured directly and indirectly by mortgages	Other positions	Total
in TCHF										
Balance sheet items										
Liquid assets	114 945	-	-	-	-	-	-	-	-	114 945
Amounts due from banks	-	-	61 077	-	-	-	-	-	-	61 077
Amounts due from customers	-	-	-	-	12 531	-	197	-	-	12 728
Trading activities	-	-	-	-	6	-	-	-	-	6
Positive replacement values of derivative financial instruments	-	-	1 664	-	-	-	-	-	4 538	6 202
Financial investments	94 649	-	-	-	4 036	161	-	-	10	98 856
Accrued income and prepaid expenses	-	53	-	-	-	-	-	-	2 489	2 542
Participations	-	-	-	-	-	12	-	-	-	12
Tangible assets	-	-	-	-	-	-	-	-	3 953	3 953
Intangible assets	-	-	-	-	-	-	-	-	16	16
Other assets	392	-	-	-	-	-	-	-	461	852
Total	209 986	53	62 740	-	16 573	173	197	-	11 467	301 189
Off-balance-sheet transactions										
Contingent liabilities	-	-	-	-	-	-	-	-	-	-
Irrevocable commitments	-	-	-	-	52	-	-	-	-	52
Payment and additional contribution obligations	-	-	-	-	-	-	-	-	-	-
Undrawn commitments	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	52	-	-	-	-	52
Total for the reporting year	209 986	53	62 740	-	16 625	173	197	-	11 467	301 241

	Central governments and central banks	Public sector entities	Banks	Covered bonds	Companies	Subordinated bonds and equity-like instruments	Retail	Positions secured directly and indirectly by mortgages	Other positions	Total
in TCHF										
Past due receivables (not impaired)	-	-	-	-	-	-	-	-	-	-
of which non-performing receivables over due by up to 90 days	-	-	-	-	-	-	-	-	-	-
of which non-performing receivables over 90 days past due	-	-	-	-	-	-	-	-	-	-
Impaired loans / receivables	-	-	1 794	-	-	-	-	-	-	1 794
Value adjustments on impaired loans / receivables	-	-	1 386	-	-	-	-	-	-	1 386
Positions written off during the financial year	-	-	-	-	-	-	-	-	-	-

Classification by remaining maturity

	At sight	Cancellable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	Immobilised	Total
in TCHF								
Balance sheet items								
Liquid assets	114 945	-	-	-	-	-	-	114 945
Amounts due from banks	61 077	-	-	-	-	-	-	61 077
Amounts due from customers	12 728	-	-	-	-	-	-	12 728
Trading activities	6	-	-	-	-	-	-	6
Positive replacement values of derivative financial instruments	6 202	-	-	-	-	-	-	6 202
Financial investments	171	-	85 006	8 128	5 551	-	-	98 856
Accrued income and prepaid expenses	2 542	-	-	-	-	-	-	2 542
Participations	12	-	-	-	-	-	-	12
Tangible assets	3 953	-	-	-	-	-	-	3 953
Intangible assets	16	-	-	-	-	-	-	16
Other assets	852	-	-	-	-	-	-	852
Total	202 504	-	85 006	8 128	5 551	-	-	301 189
Off-balance-sheet transactions								
Contingent liabilities	-	-	-	-	-	-	-	-
Irrevocable commitments	52	-	-	-	-	-	-	52
Payment and additional contribution obligations	-	-	-	-	-	-	-	-
Undrawn commitments	-	-	-	-	-	-	-	-
Total	52	-	-	-	-	-	-	52
Total for the reporting year	202 556	-	85 006	8 128	5 551	-	-	301 241

	At sight	Cancellable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	Immobilised	Total
in TCHF								
Past due receivables (not impaired)	-	-	-	-	-	-	-	-
of which non-performing receivables over due by up to 90 days	-	-	-	-	-	-	-	-
of which non-performing receivables over 90 days past due	-	-	-	-	-	-	-	-
Impaired loans / receivables	1 794	-	-	-	-	-	-	1 794
Value adjustments on impaired loans / receivables	1 386	-	-	-	-	-	-	1 386
Positions written off during the financial year	-	-	-	-	-	-	-	-

Credit risk: Credit risk migration techniques - Overview (CR3)

31.12.2025 in TCHF	Exposures unsecured / book value	Exposures secured by collateral: se- cured amount	Exposures secured by financial guarantees or credit deriva- tives: secured amount
Loans (incl. debt securities)	172 489	-	-
Off-balance sheet exposures	131	-	-
Total	172 620	-	-
of which defaulted	1 794	-	-

The Bank does not apply any risk mitigation techniques within the meaning of the capital adequacy regulations.

Credit risk: Exposures and effects of credit risk mitigation under the standardized approach (CR4)

in TCHF	Exposures before the application of credit conversion factors and before credit risk mitigation		Exposures after the application of credit conversion factors and after credit risk mitigation		RWA	RWA density (%)
Positionsklasse	Book value	Off- bal- ance- sheet item	Book value	Off- bal- ance- sheet item		
Central governments and central banks	209 986	-	209 986	-	-	-
Public sector entities	53	-	53	-	26	50
Multilateral development banks	-	-	-	-	-	0
Banks	46 844	33 323	46 844	33 323	33 782	42
of which: securities firms acting as account holders and other financial institutions without a banking licence but subject to equivalent regulation and supervision	-	-	-	-	-	-
Covered bonds	-	-	-	-	-	-
of which: Swiss covered bonds	-	-	-	-	-	-
Company	16 120	131	16 120	52	15 047	93
Subordinated bonds and equity-like instruments	173	-	173	-	329	190
Retail	150	-	150	-	113	75
Positions secured directly and indirectly by mortgages	-	-	-	-	-	-
Cancelled items	-	-	-	-	-	-
Other positions	6 903	-	6 903	-	6 903	100
Total	280 230	33 454	280 230	33 375	56 201	18

Credit risk: Exposures by exposure categories and risk weights under the standardized approach (CR5)

31.12.2025
in TCHF

	a	b	c	d	e	f	g	h	i	j
				60%	70%	90%				Total of credit risk exposures after CCF and CRM
	0%			45%	75%	100%	130%			
Exposure categories / risk weight	10%	20%	30%	50%	80%	110%	150%			
	15%	25%	35%	55%	85%	115%	250%	400%	1250%	
1 Central governments and central banks	209 986	-	n.a.	-	n.a.	-	-	n.a.	n.a.	209 986
2 Public sector entities	n.a.	-	n.a.	53	n.a.	-	-	n.a.	n.a.	53
3 Multilateral development banks	-	-	-	-	n.a.	-	-	n.a.	n.a.	-
4 Banks	n.a.	-	57 272	-	22 895	-	-	n.a.	n.a.	80 167
of which: securities firms acting as account holders and other financial institutions without a banking licence but subject to equivalent regulation and supervision	n.a.							n.a.	n.a.	-
5 Covered bonds	-	-	-	-	n.a.	-	n.a.	n.a.	n.a.	-
of which: Swiss covered bonds	-	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-
6 Companies	n.a.	52	n.a.	-	-	16 120	-	n.a.	n.a.	16 172
7 Subordinated bonds and equity-like instruments	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	173	-	-	173
8 Retail	n.a.	n.a.	n.a.	-	150	-	n.a.	n.a.	n.a.	150
9 Positions secured directly and indirectly by mortgages	-	-	-	-	-	-	-	n.a.	n.a.	-
10 Cancelled items	n.a.	n.a.	n.a.	n.a.	n.a.	-	-	n.a.	n.a.	-
11 Other positions	-	-	n.a.	n.a.	n.a.	6 903	-	n.a.	n.a.	6 903
12 Total	209 986	52	57 272	53	23 045	23 023	173	-	-	313 604

There were no significant changes during the reporting period.

Operational risk: Qualitative disclosures on the management of operational risks (ORA)

The framework conditions and guidelines for the management of operational risks are defined in the risk policy issued by the Board of Directors. Due to Incore Bank's focus on various transaction-oriented business areas, operational risks represent one of the most significant risk categories for the Bank.

The directive on the Internal Control System (ICS), issued by the Executive Management, defines the processes and responsibilities for the management of operational risks. Responsibility for individual risks lies with the respective risk owner, who defines the necessary measures and controls for risk mitigation. Risk Control coordinates activities to ensure that all risks are identified as comprehensively as possible and recorded in the Internal Control System (ICS).

Operational risks are assessed and measured based on past loss events. On the basis of these data, it can be evaluated whether the minimum capital requirements for operational risks under the standardized approach are adequate.

The most important reporting on operational risks is the evaluation of the annual risk assessment, which is discussed in detail with the Executive Management and the Board of Directors. Regular updates on operational risks, as well as reporting on loss events, are provided in the quarterly risk report. The semi-annual security report focuses on IT risks. Compliance risks are covered by a separate quarterly report.

Due to its business model, the key inherent risks for Incore Bank are strategic risks, operational risks (e.g. cyber risks), and money laundering risks. Significant potential loss events for Incore Bank include the loss of major clients, the loss of correspondent banks and counterparties, infrastructure failure due to a cyber-attack, and undetected money laundering.

Within the ICS, the identified risks, the risk assessment, and the defined risk mitigation measures are documented. The remaining net risk is also assessed and reflects the risk tolerance for each individual risk. The ICS further documents the periodic controls of the first and second lines of defense. Where possible and appropriate, risk transfer is also achieved through insurance (e.g. cyber risks).

Market risk: General disclosures (MRA)

The framework conditions and guidelines for the management of market risks are defined in the risk policy issued by the Board of Directors. Incore does not engage in proprietary trading. Positions in foreign exchange, precious metals, and cryptocurrencies are held selectively only to optimize client business.

Limits are set for all positions and are approved by the Executive Management or the Board of Directors in accordance with the defined authority framework. Compliance with these limits is monitored and reported daily by Risk Control. These are position limits (volume and/or risk limits) that restrict risk by limiting exposure.

The Bank's business model is not primarily based on interest margin business; accordingly, interest rate risks are low. These arise on the asset side of the balance sheet mainly from financial investments in the form of money market instruments and bonds, which are held to maturity. On the liabilities side, client deposits are the key factor.

The Bank's risk situation is presented comprehensively in the quarterly risk report, and any limit breaches are reported to the Executive Management and the Board of Directors.

Interest rate risk: Objectives and policies concerning the risk management of the interest rate risk in the banking book (IRRBB)

a) Description of how the bank defines IRRBB for purposes of risk control and measurement.

Interest rate risk is the risk to a bank's equity and income arising from interest rate movements. Changes in interest rates affect the economic value of a bank's assets, liabilities and off-balance sheet items (present value perspective). They also affect the income from interest operations (income perspective). Of the three forms of interest rate risk, the Bank primarily considers the interest rate reset risk and secondarily the option risk in the case of variable-interest deposits without a fixed term. The basis risk is negligible.

b) Description of the bank's overall IRRBB management and mitigation strategies. Examples: Monitoring EVE and NII in terms of established limits, hedging practices, stress testing, outcomes analysis, the role of independent auditing (if not specifically described elsewhere for risks), the role and practices of the ALCO, the bank's practices to ensure appropriate model validation, and timely updates in response to changing market conditions.

The management of interest rate risks is an important element within the risk management process. On the basis of the guidelines defined in the framework concept by the Board of Directors and taking into account the size of the Bank as well as the type, scope, complexity and risk content of the business activities (proportionality principle), the interest rate risk should be kept within the defined risk tolerance.

c) The periodicity of the calculation of the bank's IRRBB measures and a description of the specific metrics that the bank uses to gauge its sensitivity to IRRBB.

The Bank calculates the interest rate risk quarterly on the basis of regulatory requirements. The measures shown in the disclosure are identical to the internal measures.

d) A description of the interest rate shock and stress scenarios that the bank uses to estimate changes to economic value and earnings.

Standard market software is used to create the interest rate risk report. The internal interest rate risk measurement system takes into account the six standard interest rate shock scenarios defined in FINMA's circular «Interest rate risks» as well as any additional interest rate shock scenarios specified by FINMA.

e) If modeling assumptions used in the bank's internal measurement system for interest rate risk (i.e. the EVE metric generated by the bank for purposes other than disclosure, such as for assessment of risk-bearing capacity) differ considerably from the modeling assumptions prescribed in Table IRRBB1 for the disclosure (see description under Table IRRBB1), the bank must provide a description of those assumptions and of their directional implications and explain its rationale for making those assumptions (e.g. historical data, published research, management judgment and analysis).

The published results correspond to the values used for internal interest rate risk management. EVE takes into account cash flows from interest-sensitive assets, liabilities (including all free deposits) and off-balance-sheet items in the banking book and trading book. Hidden reserves are also taken into account, regardless of whether they are counted as T2 capital, but not core capital (T1 capital).

f) A general description of how the bank hedges its IRRBB, as well as the associated accounting measures. In accounting, the balance sheet values are shown at their nominal value.

All derivative financial instruments are measured at fair value. The valuation result of hedging instruments is recorded in the adjustment account. The positive and negative replacement values from derivative financial instruments are shown in the corresponding balance sheet items.

g) Description of key modeling and parametric assumptions used in calculating EVE and NII in Table IRRBB1 and in relation to the positions and currencies in Table IRRBBA1 according to the following breakdown:

In addition to the main currency, the Swiss franc, balance sheet transactions are conducted in foreign currencies. The following foreign currencies exceed 10% of the liabilities: EUR, USD.

<p>g1) – g3) Change in economic value of equity (ΔEVE)</p>	<p>Determination of cash flows: Consideration of interest margins and other components</p> <hr/> <p>Mapping procedure: Description of the cash flow mapping procedures used</p> <hr/> <p>Discount rates: Description of (product-specific) discount rates or interpolation assumptions</p>	<p>Cash flows (capital and interest payments) whose effective or replicated interest rate reset data lie within the respective maturity band limits are reflected in the corresponding maturity band.</p> <hr/> <p>Cash flows are rolled out on the basis of external conditions (customer rate) and discounted using a SARON/SWAP curve.</p>
<p>g4) Changes in net interest income (ΔNII)</p>	<p>Description of the process and key assumptions of the model used to determine the change in net interest income</p>	<p>Own forecast</p>
<p>g5) Variable positions</p>	<p>Description of the procedure including central assumptions and parameters for determining the interest rate reset date and cash flows of variable items</p>	<p>Replication models are used to determine the new interest rates and cash flows for positions in category II. The assumptions are regularly reviewed and adapted where necessary.</p>
<p>g6) Positions with repayment options</p>	<p>Description of the assumptions and procedures used to account for behavioural early redemption options</p>	
<p>g7) Time deposits</p>	<p>Description of the assumptions and procedures used to account for behaviour dependent early deductions</p>	<p>Cash flows (capital and interest payments) whose effective or replicated interest rate reset data lie within the respective maturity band limits are reflected in the corresponding maturity band.</p>
<p>g8) Automatic interest rate options</p>	<p>Description of the assumptions and procedures for taking into account automatic, behavior-independent interest rate options</p>	
<p>g9) Derivative positions</p>	<p>Description of purpose, assumptions and procedures of linear and non-linear interest rate derivatives</p>	<p>The change in the market value of non-linear derivatives is considered in the calculation of the internal interest rate risk indicator.</p>
<p>g10) Other assumptions</p>	<p>Description of other assumptions and procedures affecting the calculation of values in tables IRRBBA1 and IRRBB1, such as currency aggregation and correlation assumptions of interest rates</p>	<p>The cash flows take into account the nominal value (capital) and interest payments. Interest payments include the base rate and all margin components. Because the Bank does not have a profit split system, the margin cash flow is not determined separately.</p>

Interest rate risk: qualitative information to position structure and repricing (IRRBA1)

	31.12.2025 Volume in TCHF			Average repricing maturity (in years)		Longest repricing maturity (in years) for positions with a modeled (not deterministic) repricing date	
	Total	of which CHF	of which currencies that make up more than 10% of total assets or total liabilities	Total	of which CHF	Total	of which CHF
Amounts due from banks ¹⁾	-	-	-	-	-	-	-
Amounts due from customers ¹⁾	-	-	-	-	-	-	-
Financial investments ¹⁾	58 700	55 980	-	0.15	0.15	-	-
Other assets ¹⁾	-	-	-	-	-	-	-
Amounts due to banks ¹⁾	-	-	-	-	-	-	-
Amounts due in respect of customer deposits ¹⁾	-	-	-	-	-	-	-
Other liabilities ¹⁾	-	-	-	-	-	-	-
Amounts due from banks ²⁾	57 929	27 676	21 940	0.08	0.08	-	-
Amounts due from customers ²⁾	12 728	9 935	651	0.22	0.22	-	-
Amounts due in respect of customer deposits, on sight in private and current accounts ²⁾	124 912	26 887	91 290	0.22	0.22	-	-
Other liabilities ²⁾	93 571	17 929	48 125	0.08	0.08	-	-
Amounts due in respect of customer deposits, cancellable but no transfera- ble (savings deposit funds) ²⁾	-	-	-	-	-	-	-
Total	387 909	176 435	166 767	0.16	0.16	-	-

¹⁾ Specified interest rate reset date

²⁾ Undefined interest rate reset date

Interest rate risk: quantitative information to present value and interest income (IRRBB1)

Period in TCHF	Δ EVE	Δ EVE	Δ NII	Δ NII
	(Change of present value) 31.12.2025	(Change of present value) Previous year	(Change of earnings value) 31.12.2025	(Change of earnings value) Previous year
Parallel shock up	271	764	286	-39
Parallel shock down	-272	-771	-130	104
Steeper shock	-236	-527		
Flattener shock	288	663		
Short rates shock up	358	858		
Short rates shock down	-361	-865		
Maximum	-361	-865	-130	-39
Period	31.12.2025		Previous year	
Tier 1	24 668		24 666	

The Δ EVE metric reflects the change in the net present value of capital under the six standardized interest rate shock scenarios outlined in FINMA Circular 2019/02 «Interest Rate Risks – Banks». Interest rate-sensitive assets, liabilities and off-balance-sheet items in the banking book are taken into account in the calculation of Δ EVE. The calculation is based on the internal interest rate risk measurement system and instantaneous interest rate shocks. The results show that the most significant change in the net present value of capital is brought about by a downward shock in short-term interest rates.

The Δ NII metric reflects the deviation in net interest income resulting from an instantaneous parallel shift in the yield curve compared to the bank's internal baseline scenario, which assumes stable interest rates. This is measured over a one-year horizon and assuming a constant balance sheet structure. With an instantaneous upward parallel shift, the increase in interest expenses on customer deposits in particular more than offsets the higher interest income. There were no significant changes in the calculation methodology compared to the previous year.

The decrease in the Δ EVE values for 2025 compared to 2024 is due to a lower volume of liabilities with undefined interest rate reset dates compared to the previous year. The increase in the Δ NII values for 2025 compared to 2024 is attributable to the higher amount of financial investments compared to the previous year.

Incore Bank AG

Wiesenstrasse 17

CH-8952 Schlieren / Zürich

Telefon +41 44 403 93 00

information@incorebank.ch

incorebank.ch