

Annual Report 2025

BBVA in Switzerland



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Message from the Chairman and the Chief Executive Officer

The 2025 financial year has undoubtedly been one of the most demanding in recent years for our activity. We have operated in an environment marked by high volatility in financial markets, with particularly intense episodes during the month of April, when equity market corrections were especially significant. In addition, the weakness of the US dollar has been a relevant factor for an institution such as ours, whose business base is largely dollar denominated.

Context

This complex context has tested our ability to adapt, the robustness of our strategy, and the resilience of our business model. Against this backdrop, it is particularly noteworthy that we have been able to achieve record levels of inflows, a milestone that reinforces the strength of our commercial model and the confidence that our clients continue to place in the Bank, even under adverse market conditions.

Thanks to disciplined execution, prudent risk management, and the strong commitment of our teams, we have succeeded in translating this commercial performance into very solid financial results. The year closed with a 28% year-on-year increase in net income, exceeding the initial budget by 14%, which clearly demonstrates our ability to generate sustainable value in environments of heightened uncertainty.

Looking ahead, we are fully aware that the global environment continues to be characterized by significant geopolitical complexity, with persistent tensions that increase macroeconomic and financial uncertainty. In this context, institutional strength, legal stability, and the robustness of the regulatory framework take an even greater importance. As a Swiss entity operating from one of the most solid and stable countries in the world, we are in a different position that allows us to offer our clients an environment of security, asset protection, and long-term confidence. This position strengthens our value proposition and places us in a privileged position to manage country risk and support our clients in the preservation and growth of their wealth.

Development of our investment strategy

In parallel, we continue to advance in the development of our investment strategy by incorporating digital assets, including bitcoin and Ethereum, alongside traditional asset classes. This evolution enables us to deliver a truly differentiated client experience by combining traditional and digital assets within a single, coherent asset allocation framework. By integrating these asset classes under a unified portfolio construction, governance, and risk management approach, we offer a solid and innovative investment proposition that enhances diversification while, at the same time, contributing to a reduction in counterparty risk. This strategic progress reinforces our commitment to innovation, prudence, and long-term value creation.

We face the future with confidence, supported by the strength of our balance sheet, the diversification of our income sources since our clients are coming from many different countries where we have a good, and a proven business model that has demonstrated its resilience even in the most challenging scenarios.

We would like to sincerely thank our teams for their dedication and professionalism, as well as our clients and shareholders for the continued trust they have in the Institution. We will continue to work with rigor and ambition to generate long-term value and to meet the expectations of all stakeholders, always in close coordination with the BBVA Group.

Sincerely,



Mr. Michael Huber
Chairman of the Board



Mr. Alfonso Gómez
Chief Executive Officer

Corporate Governance



At BBVA in Switzerland, we aim to uphold the highest degree of excellence developing Wealth Management activities, by implementing a solid corporate governance model, based on seeking out return adjusted to principles, strict legal compliance, best practices, and the creation of long-term value for all stakeholders.

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The composition of the Board of Directors is a key element of BBVA Group Corporate Governance System. As such, it must help the corporate bodies to adequately perform their management and oversight functions, providing different viewpoints and opinions, fostering debate, analysis and critical review of the proposals submitted for its consideration.

Thus, the Board of Directors of BBVA SA currently consists of a combination of people with wide experience and knowledge of the financial and banking sector, with directors with experience and knowledge of different matters that are of interest to the Bank and Group (such as auditing, digital assets and technology, artificial intelligence, legal and academic fields or multinational businesses), overall achieving adequate balance and diversity in its composition, allowing for a better operation.

CORPORATE GOVERNANCE

Full name	Post on Board of Directors	Type of directorship	Date first appointed	Date last appointed
Dr. Michael Huber	President	Independent Member	March 15 th , 2000	April 28 th , 2016
Mr. Roberto Hayer	Vice-President	Independent Member	July 9 th , 2020	April 27 th , 2023
Mr. Antonio Bravo ⁽¹⁾	Member	BBVA	April 27 th , 2023	
Mr. Humberto García de Alba ⁽²⁾	Member	BBVA	April 28 th , 2016	
Mr. Ricardo Laiseca Asla	Member	BBVA	July 8 th , 2024	
Mr. Andres Fondevila Maron	Member	BBVA	October 24 th , 2024	
Ms. Maria Asunción Alesanco Suanzo	Member	BBVA	April 10 th , 2025	
Ms. Jessica Estevez ⁽³⁾	Secretary		April 23 rd , 2024	

(1) Stepped down as a member of Directors as of July 10th, 2025.
 (2) Stepped down as a member of Directors as of January 28th, 2025.
 (3) Non-member.

The Board of Directors currently comprises five members. Two of them are independent members. The Secretary is not a member of the Board of Directors. This corporate body has the structure, size and composition adjusted to corporate needs. The functions and activities of Board Members are ruled by the principles of responsibility, transparency and independence. Board Members shall participate in the deliberations, discussions and debates on matters submitted for their consideration.



Number of Board Meetings: **4**

Changes in the Composition of the Board

During 2025, there have been some changes in the composition of the Board of Directors. Mr. Antonio Bravo Acin and Mr. Humberto Garcia de Alba left the Board of Directors on 10 July 2025 and 28 January 2025 respectively. Ms. Maria Asunción Alesanco Suazo was elected by

the General Assembly on 10 April 2025 as new member of the Board of Directors.

Education and Experience of the members of the Board of Directors

The background of the Board Members is very diverse and combines members with experience and knowledge of the Group, its businesses and the financial sector in general, with others having relevant training, skills, knowledge and experience in sectors such as legal, audit, IT and the banking sector in Switzerland and Europe.

Dr. Michael Huber, PhD in Law, University of Zurich, admitted to the Zurich Bar/Swiss Bar. Has 36 years of professional experience as Associate and Partner with various law firms.

Mr. Roberto Hayer, Master's degree in Law, University of Basel. Admitted to the Basel Bar/Swiss Bar. 28 years of professional experience as Associate and Partner with various law firms in Switzerland and Spain, among other positions.

Mr. Ricardo Laiseca, MBA and Master's degree in Finance. BSc in Economics and Mathematics. Over 31 years of professional experience in banking, particularly at BBVA, spanning various leadership roles across investment banking, wholesale banking and global markets.

Mr. Andrés Fondevila, BSc in Business Administration, Master in Blockchain, Smart Contracts and Cryptoeconomy. Over 17 years of professional experience with a solid background in control areas, transformation projects, innovation and process optimization. Currently leading the blockchain and digital asset strategy for BBVA's Asset management and Private Banking unit.

Ms. Maria Alesanco, Bachelor's Degree in Business Management. Over 20 years experience in the financial sector at BBVA, specializing in digital transformation and risk management. Leader in the implementation of data strategies and artificial intelligence in banking.

Mrs. Jessica Estevez Mendes, the Secretary of the Board of Directors, Master's degree in Law, University of Zurich. Admitted to the Zurich Bar/Swiss Bar. Ms. Estevez has 16 years of professional experience as a legal counsel and lawyer in different legal protection insurance companies as well as in a law firm in Switzerland. She had worked as Legal Counsel for BBVA Switzerland for 4 years in the past and joined the Bank again in November 2022 as General Counsel.

Members of Senior Management

Senior Management shall deal with those matters, which the Board of Directors has delegated in compliance with current legislation, the Company's Bylaws and its Business and Organization Regulations.

Senior Management has created a structure of internal committees, which help to ensure that the oversight and control functions and the day-to-day management of the Bank are performed with excellence. These committees consist of employees with responsibility on relevant areas.

SENIOR MANAGEMENT

Full name	Post of Company Organization
Mr. Alfonso Gómez	Chief Executive Officer/General Manager
Ms. Eva Blaya	Finance
Mr. Sergio Pedrosa	Business
Mr. Francisco Javier Arranz	Technology & Operations
Ms. Janet Pitan	Talent and Culture
Mr. Juan Carlos Muñoz	Regulation & Internal Control
Mr. Iñigo Berasaluce	Risk
Mr. Alberto Villasán	Investment and Markets
Ms. Jessica Estévez	Legal
Mr. Pablo Zulaica (1)	Internal Audit

(1) Director and reports directly to the Board of Directors; does not belong to the Management Committee.

Education and Experience of the members of Senior Management

Mr. Alfonso Gómez, Leadership degree, IESE University of Navarra, Madrid-Spain. Economics degree specialized in “Public Sector”, Universidad Autónoma de Madrid. MIT Media Lab cryptocurrency certificate. 32 years of professional experience within the BBVA Group in Madrid, New York, London and Zurich, of which 12 years at BBVA in Switzerland.

Ms. Eva Blaya, Business economics degree, University of Barcelona, Spain. Leadership degree, IESE University of Navarra, Spain. Awarded the CFA Institute Certificate in ESG Investing. Diploma in Financial Risk, IEF, Spain. MIT Media Lab cryptocurrency certificate. Ms Blaya has 22 years of experience in the financial sector and 17 years within the BBVA Group in Switzerland with previous experience in Ernst & Young as an auditor.

Mr. Sergio Pedrosa, Bachelor’s degree in Law, University of Barcelona. European Financial Planner (EFPA). 28 years of professional experience within the BBVA Group, in Madrid, Barcelona and Zurich, of which 24 years at BBVA in Switzerland.

Mr. Francisco Javier Arranz, MBA in Foreign Trade. Faculty of Economics and Business - Elcano (Biscay). Business Administration degree from the Faculty of Economics and Business (Sarriko, Biscay). 29 years of professional experience within the BBVA Group in Bilbao, Madrid, Jersey and Zurich, of which 23 years at BBVA in Switzerland.

Ms. Janet Pitan, Economics and Business Administration degree with Specialization in Finance, Universidad Complutense in Madrid. Certified International Coach. 28 years of professional experience within the BBVA Group in Madrid and Zurich, of which 12 years at BBVA in Switzerland.

Mr. Juan Carlos Muñoz, Master's degree in Finance, Universidad del Pacífico in Lima. Economics degree, Universidad Ricardo Palma in Lima. MIT Media Lab cryptocurrency certificate. 19 years of professional experience within the BBVA Group in Lima and Zurich, of which 17 years at BBVA in Switzerland.

Mr. Iñigo Berasaluce, Bachelor's degree in Law, University of Deusto. Certified Anti-Money Laundering Specialist (ACAMS). MIT Media Lab cryptocurrency certificate. 34 years of professional experience within the BBVA Group in Valencia, Bilbao, Madrid, Zurich and Hong Kong, of which 19 years at BBVA in Switzerland.

Mr. Alberto Villasán, Higher Diploma in Aerospace Engineering, Polytechnic University of Madrid. Master's degree in Financial Markets, BBVA Financial School. Chartered Financial Analyst (CFA). MBA Instituto Empresa. 28 years of professional experience within the BBVA Group in Madrid and Zurich, of which 14 years at BBVA in Switzerland.

Ms. Jessica Estevez, Master's degree in Law, University of Zurich. Admitted to the Zurich Bar/Swiss Bar. Ms. Estevez has 16 years of professional experience as a legal counsel and lawyer in different legal protection insurance companies as well as in a law firm in Switzerland. She had worked as Legal Counsel for BBVA Switzerland for 4 years in the past and joined the Bank again in November 2022 as General Counsel.

Mr. Pablo Zulaica is a Global Executive MBA graduate from IE Business School, CFA charterholder, and Industrial Engineer from Universidad Pontificia Comillas – ICAI, with an additional Master's degree in Big Data & Analytics from Universidad Carlos III. He has 12 years of international professional experience in Internal Audit and joined BBVA Switzerland in June 2025.

Economic Environment

Markets 2025 in brief

The year 2025 has been characterized by a stable economic situation and volatile financial markets in which risk assets have ultimately performed well, as was the case in 2024.

Perhaps most notable has been the increase in geopolitical risk, causing spikes in financial market volatility and adding new factors of uncertainty in the economic and political spheres.

During 2025, the strong effects of the 2022–2023 COVID stimulus measures gradually faded, resulting in a more stable and predictable economic environment. Even events that could have disrupted

the market, such as the US administration's tariff increases, turned out to have a moderate and apparently temporary impact.

As a result, in the second half of the year, we saw the US Federal Reserve, after ten months without changing its rates, rejoin the process of rate cuts that many economies have been engaged in for several quarters. This has led us to reposition our investment portfolios by investing in longer-term tranches, especially for conservative clients, seeking higher and more predictable returns over these time horizons.

The most relevant from an economic point of view

The global economy has grown slightly above 3%, which represents a slight improvement over 2024 and is above analysts' estimates.

Advanced economies as a whole have grown by 1.5%, led by the United States with 2%, improving on initial forecasts.

Global growth has once again been led by emerging Asian countries, notably China with growth of 4.8%, slightly below 2024, and India, which has grown by 7.2%.

The most negative aspect is represented by emerging countries in Latin America, with growth ranging from 0.6% in Mexico to 1.6% in Brazil.

The most significant by asset type

The fixed income market has surprised positively, performing better than it has in the last five years, as a result of its high carry and the fall in rates across almost all segments of the curve.

In addition to traditional fixed income markets, credit markets in general and high yield markets in particular have also performed well. Our positions in Asian fixed income in USD have offered investors returns of close to 10% with moderate volatility.

Perhaps the most characteristic feature of 2025 from the point of view of financial assets is the positive performance of all risk assets, with stock markets standing out with gains of around 20%, well above their historical average. These increases have been widespread across all geographies and sectors, demonstrating the generally positive sentiment among investors.

The USD has surprised with its weakness, with 2025 being one of the worst year in the last 50 years in terms of its performance against other currencies, such as the euro and the Swiss franc. Specifically, currencies globally appreciated by 14% against the USD over the past year.

This weakness in the USD has been linked to developments in other markets, such as certain commodities, which have historically been

sensitive to movements in this currency. This is the case with precious metals, which have broken historical records in their prices, showing very strong increases against all odds. The price of an ounce of gold has risen by 65% and silver by 144%, supported by a weak dollar and growing demand from central banks and investors seeking diversification and security in their investments.

Positioning during 2025

Our positioning during 2025 has been marked by a positive outlook toward risk assets, mainly equity markets, and toward fixed income markets, seeking a coupon above inflation in addition to a possible price appreciation.

We have maintained our positive positioning in Asian dollar bonds, which have performed very well as a result of high coupons and a slight compression of credit spreads.

With regard to the currency market, we have initiated positions in dollars against the euro, benefiting from the interest rate differential and seeking a positive performance of the dollar during 2026.

Outlook for 2026

As was the case last year, the main challenge for 2026 is the management of risk assets, as they present more demanding valuations in historical terms, although the short-term dynamics are positive. From that point of view, tactical management and making decisions based on the opportunities presented by the markets is likely to be one of the keys for 2026.

We anticipate that geopolitical risk will continue to be a major factor and, as we published last year, we believe that the current situation of tensions between countries could be a structural element, which leads us to once again recommend maximum diversification in investments, avoiding complex geographies from this point of view.

Structurally, we continue to see an investment opportunity in fixed-income assets, given the current valuations of other less predictable assets and the high returns they offer above expected inflation.

We believe that central banks will continue their policy of lowering interest rates, supporting economic stability without ruling out larger cuts than those estimated by the market consensus.

With regard to the currency market, the dollar could benefit from the current strong negative sentiment, which tends to act as a contrarian indicator. This, combined with its high carry, makes the dollar one of the favorite currencies for 2026.

Management Report

Talent & Culture

Our mission

In 2025, BBVA Switzerland strengthened its commitment to talent as a core pillar of the new 2025–2029 Strategic Plan. People remain the driving force of the Group, and our culture continues to evolve to reinforce empathy,

collaboration, and service excellence. We are building an inclusive, flexible, and growth-oriented environment in which every employee can reach their full potential, fully aligned with our Purpose: “Support your drive to go further.”

Talent Development and Management Model

Throughout the year, leadership was further reinforced as a key lever for transformation. Five dedicated trainings were organized for all employees, ensuring broad participation across the organization. These sessions were designed to further strengthen a radically customer-centric mindset and foster a close, transformational leadership style fully aligned with our strategic priorities. In line with our cultural evolution, empathy and service excellence were incorporated as critical

competencies within the annual evaluation process, encouraging behaviors aligned with the Group’s transformation objectives. Talent development continues to be supported by new growth opportunities, internal mobility, and a culture that embraces diversity as a strength.

Additionally, workshops were carried out to identify new initiatives aimed at deepening a radical customer-first perspective across the organization.

Training

BBVA’s training model places employees at the center of their professional development, using data to offer personalized support and the resources necessary for their growth. Innovation plays a key role in Campus BBVA, where we integrate advanced methodologies to anticipate the strategic needs of the group. In 2024, we focused on strengthening essential skills, including artificial intelligence, blockchain, and trainings to meet regulatory requirements and comply with current legislation.

Artificial intelligence is transforming the way we work, enhancing productivity, and streamlining daily tasks. Its impact extends beyond internal efficiency and will provide greater value to our clients by helping them make better, data-driven decisions. The strategic management of information and data will remain crucial for continuing to drive innovation and developing solutions for our clients.

Commitment and Values

BBVA's values and behaviors are the guiding principles that help employees make decisions and align their actions with our purpose. Our core values are: The customer comes first, We think big, and We are one team. These values define the identity of everyone at BBVA and guide our actions and interactions with clients and colleagues.

In the digital age, having a people-centric approach is more crucial than ever to differentiate as an organization and service provider. Our goal is to ensure that our employees remain deeply engaged, with a strong sense of belonging and

commitment to the organization. We actively listen to our employees, valuing their voices, especially considering the diverse backgrounds that make up our team, with employees from more than 15 different nationalities. This is why we launch the Gallup survey every year — to gather their feedback and work on continuous improvements that increase satisfaction and engagement. This approach helps us implement changes that foster a more committed and satisfied workforce. The results from our 2024 survey have been highly positive, with continued progress in key indicators of satisfaction and engagement.

BBVA in Switzerland overview: business performance and future outlook

Clients' Assets under Management

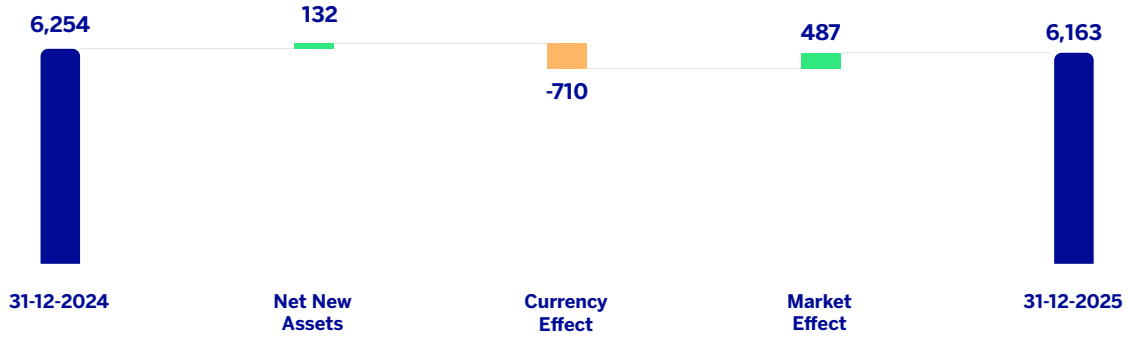
We prioritize the needs of our clients above all else. We are convinced that our capacity to offer customized solutions to clients around the world gives us a significant edge in the rapidly evolving market landscape. We are progressing toward fulfilling the specific objectives outlined in our growth strategy. At the end of 2025, BBVA in Switzerland reported Assets under Management (AuMs) of CHF 6.163 billion, driven by a Net New Assets increment of CHF 132 million, which was negatively affected by the exit of an external mandate (CHF 485 million without this effect), along with a combination of positive market effect and negative currency effect, despite persisting macroeconomic and geopolitical shocks.

BBVA in Switzerland has shown its resilience to adapt to market fluctuations and economic changes, as reflected in our results. The global financial environment has continued to experience periods of sustained volatility and persistent geopolitical challenges. The MSCI

World Index, which represents a broad spectrum of equities, saw both peaks and troughs with an outstanding performance of 21.4%. At the same time, for fixed-income securities the Bloomberg US Aggregate Index delivered a gross return of 7.3%, marking its most robust performance since 2020. The positive market effect in our AuMs was CHF 487 million.

Regarding the currencies' performance, the year was punctuated by noteworthy fluctuations, particularly affecting the USD. The AuMs evolution experienced a significant 12,7% depreciation of the USD/CHF exchange rate, as well as a 0,4% depreciation of the EUR/CHF during 2025, which delivered a negative impact of CHF 710M on our AuMs base. Amidst the challenges, we have come out more resilient, driven by our dedication to careful management, flexibility, and prioritizing customer satisfaction.

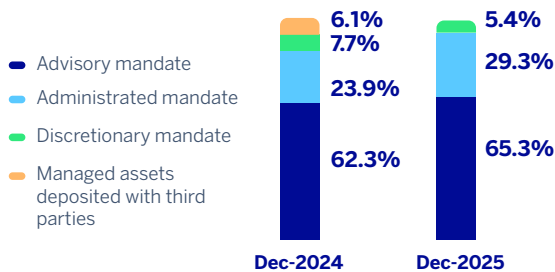
AuMs EVOLUTION (CHF MILLION)



Notes on Key Metrics:

- Assets Under Management (AUM):** This figure includes all bankable assets held at BBVA in Switzerland for investment purposes. It covers assets under various mandate types, including discretionary, advisory, and administrated mandates, as well as other managed assets.
- Net New Assets (NNA):** NNA is calculated based on the net effect of assets from new client relationships, assets lost from client departures, and the total inflows and outflows attributable to existing clients.

AuMs BY TYPE OF MANDATE (CHF MILLION)



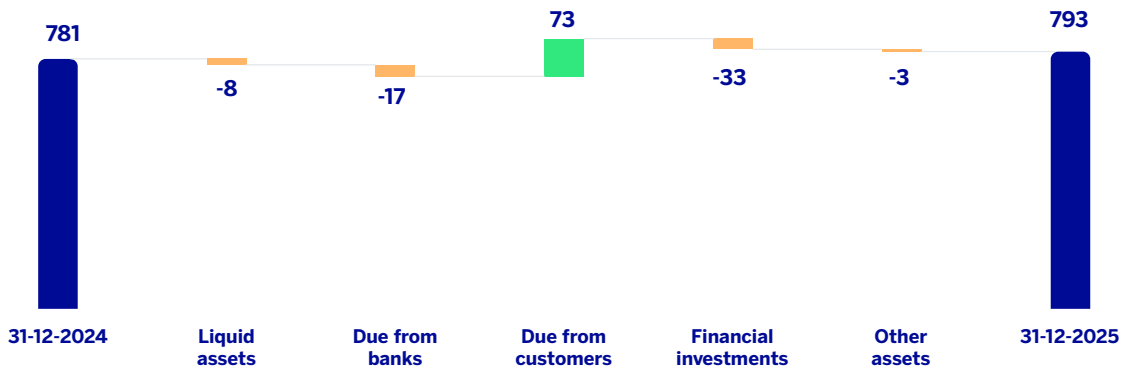
In 2025, the Bank strongly increased the amount of Assets under Management (AuMs) held under the administrated mandate, rising to CHF 1.807M from CHF 1.494M in the previous year, representing a 21% increase YoY. Moreover, the Bank experienced a shift in the current year with the exit of the AuMs deposited with third parties, as a result of an external mandate.

Balance Sheet and Activity

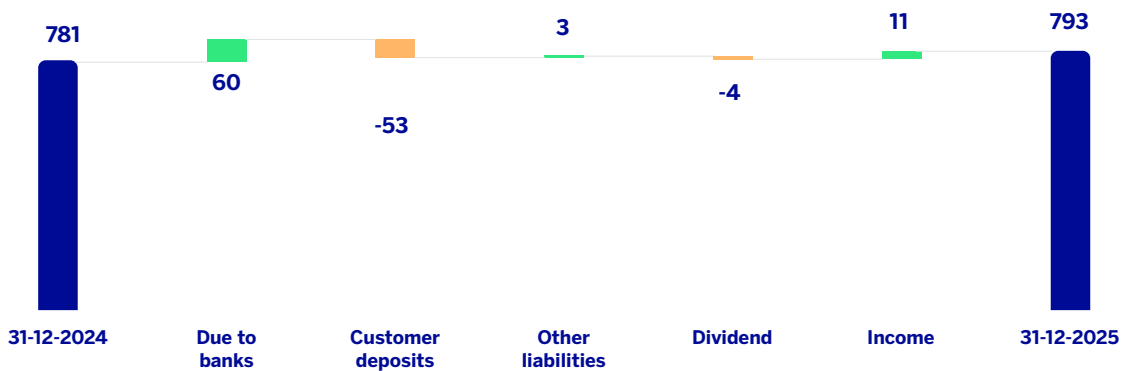
At the end of 2025, total assets were CHF 793 million, up by 1,5% compared to the end of 2024 mainly driven by an increase in due from customers' lending positions (CHF 73 million).

There was a reduction of CHF 33 million in our financial investments (ALCO portfolio), attributed to maturities throughout the year.

BALANCE SHEET MOVEMENTS - ASSETS



BALANCE SHEET MOVEMENTS - LIABILITIES AND EQUITY



Liquidity

Our priority is to maintain a liquidity position that provides the confidence and flexibility necessary to meet our obligations across all environments, from routine operations to periods of market stress. This strategy is implemented and

managed by the ALM Manager, who oversees the execution of our liquidity and funding strategy in strict adherence to the BBVA Group's established liquidity framework guidelines.

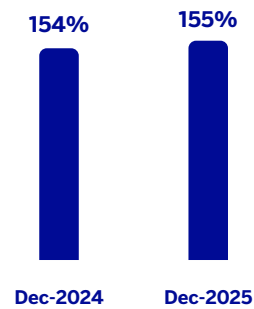
LCR

The Liquidity Coverage Ratio (LCR) is a key measure designed to ensure that banking institutions maintain sufficient reserves of high-quality liquid assets. This allows a bank to withstand a period of significant liquidity stress lasting 30 days. The LCR calculation involves two main components: (1) the value of specifically defined high-quality liquid assets under stressed conditions, and (2) the total net cash outflows determined by regulatory parameters.

Throughout 2025, the Bank successfully managed a more challenging liquidity environment, characterized by still elevated interest rates within the ongoing macroeconomic context. Despite this, the LCR consistently remained above the required minimum threshold

of 100%. This was achieved even as the global monetary policy easing cycle began towards the end of 2024.

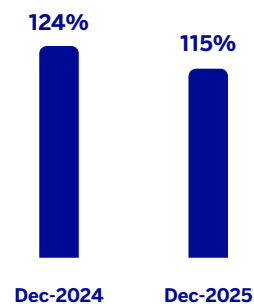
LIQUIDITY COVERAGE RATIO



NSFR

The NSFR ratio presents the proportion of long-term assets that are funded by stable sources of funding. The NSFR is also expressed as a ratio that must equal or exceed 100%.

NET STABLE FUNDING RATIO

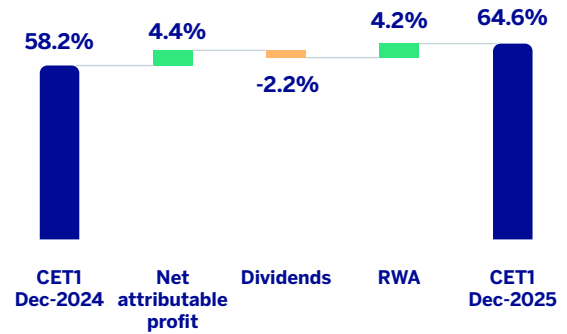


Solvency

The Bank maintains a comfortable solvency position, with its capital strength continuing to be a key pillar supporting its strategy and competitive position.

In 2025, the Bank's BIS CET1 ratio improved significantly to 64.6%, up from 58.2% in the previous year. This increase was primarily driven by higher current net attributable profit and more efficient collateral management, which reduced Risk-Weighted Assets (RWA). This positive movement was partially offset by the distribution of dividends from the prior year.

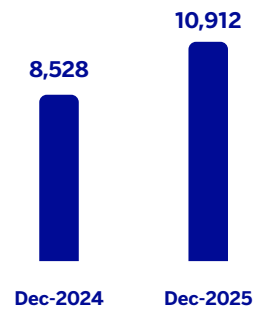
SOLVENCY



Results

The Bank saw its net profit increase substantially by 27.9% compared to the end of 2024, reaching CHF 10.9 million. This growth was mainly driven by a boost in commercial activity, which boosted transaction-based commission income.

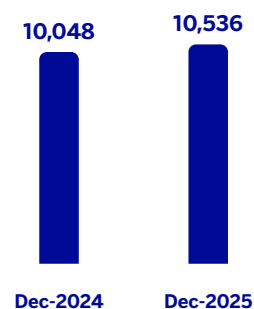
NET PROFIT (CHF MILLION)



Operating Income

Net Interest Income (NII) saw a 4.9% year-over-year increase, reaching CHF 10.5 million. This positive NII performance reflects the lower cost of funding in 2025, which largely offset the moderation in lending revenues caused by declining interest rates.

NET INTEREST INCOME (CHF MILLION)



Net Commissions (CHF million)

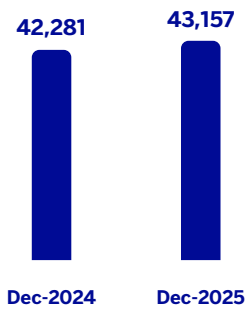
Growth and profitability were solid in 2025. Our effective management of overall net fees and commissions led to a 2.1% increase, reaching CHF 43.2 million.

This growth was supported by two key areas:

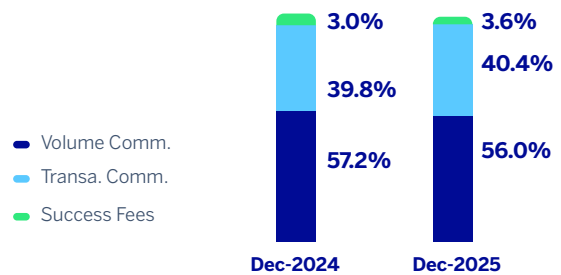
- Recurrent fee income: Increased by 0.5% to CHF 25.7 million, primarily due to higher commissions generated by new assets inflows.

- Transaction-based income: Saw a significant 4.2% surge, reaching CHF 18.5 million. This was fueled by robust performance in the structured products business and increased revenues resulting from higher client portfolio rotations.

NET COMMISSIONS (CHF million)



VOLUME VS. TRANSACTION-BASED COMMISSIONS (%)



Total Operating Expenses (CHF million)

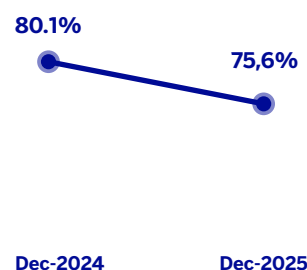
Personnel and General expenses for the year totaled CHF 42.2 million, a marginal 0.7% reduction compared to 2024. This decrease reflects successful alignment of our operating expenses with our strategic plan and continued disciplined cost management.

Furthermore, Amortizations saw a significant 13.6% decrease, ending the year at CHF 1.4 million. This lower expense follows several years of successful strategic and operational investments, effectively repositioning the Bank within the evolving ecosystem.

Cost / Income ratio

Driven by an increase in gross income and solid cost management successfully achieved throughout 2025, the cost-to-income ratio significantly improved, falling from 80.1% in the previous year to 75.6%.

COST / INCOME RATIO



SENIOR MANAGEMENT

Business Volume	Key figures (As of per the year ended, CHF)	
	2025	2024
Assets under managemnet, in CHF M	6,163	6,254
Credit activity, in CHF M	559	489
Customers deposits, in CHF M	324	377
Net net assets, in CHF M	132	694
Net new assets growth, in %	2.1	14.0
Balance sheet		
Total assets, in CHF M	793	781
Shareholders' equity, in CHF M	148	143
Financial investments, in CHF M	177	210
Profitability		
Gross income, in CHF M	57.6	55.0
Operating expenses, in CHF M	42.2	42.5
Net profit, in CHF M	10.9	8.5
ROE, in %	7.3	5.9
Cost/Income ratio, in %	75.6	80.1
RoCVB*, in %	0.99	1.24
Capital & Liquidity		
CET1 capital ratio, in %	64.6	58.2
LCR, in %	155	154
Staff		
Number of employees, in FTE	136	133
Number of Client Realtionship Managers	36	37

* Does not include the interests received from the financial investments portfolio.

Bank Risk Assessment

Regular meetings are held to ensure that the Bank's Board of Directors is constantly informed of the Bank's exposure to the following risks: credit risk, market risk, operational risks, legal risks, compliance, reputational and Suitability

risks. Risk analysis is carried out systematically and assesses bank specific risk categories according to their potential impact. The Board monitored risk assessment during the 2024 financial year at its quarterly meetings.

Financial Statements

BBVA SA is a corporation under Swiss law and is headquartered in Zurich.

BALANCE SHEET

Assets (In CHF)	31/12/2025	31/12/2024
Liquid assets	8.414.076	16.273.652
Amounts due from banks	21.432.759	38.760.664
Amounts due from securities financing transactions	-	-
Amounts due from customers	567.413.069	494.501.995
Mortgage loans	-	-
Trading portfolio assets	-	-
Positive replacement values of derivative financial instruments	4.687.990	6.704.157
Other financial instruments at fair value	-	-
Financial investments	177.078.400	210.478.394
Accrued income and prepaid expenses	6.975.011	7.431.911
Equity securities	-	-
Tangible fixed assets	1.396.231	1.940.902
Intangible assets	-	-
Other assets	5.529.365	5.267.318
Capital not paid in	-	-
Total Assets	792.926.900	781.358.993
Total subordinated claims	-	-
of which subject to mandatory conversion and / or debt waiver	-	-
Liabilities (In CHF)		
Amounts due to banks	230.125.890	167.274.111
Liabilities from securities financing transactions	60.340.638	62.770.371
Amounts due in respect of customer deposits	324.232.044	377.101.428
Trading portfolio liabilities	-	-
Negative replacement values of derivative financial instruments	949.031	2.641.300
Liabilities from other financial instruments at fair value	-	-
Medium-term bonds	-	-
Bond issues and central mortgage institution loans	-	-
Accrued expenses and deferred income	11.842.517	12.314.503
Other liabilities	6.700.220	7.248.780
Provisions	80.000	-
Reserves for general banking risks	2.620.232	2.620.232
Institution's capital	72.500.000	72.500.000
Statutory capital reserve	-	-
Statutory retained earnings reserve	37.200.000	37.200.000
Voluntary retained earnings reserve	35.424.270	31.160.272
Treasury shares (negative item)	-	-
Profit carried forward / loss carried forward	-	-
Profit / loss (result of the period)	10.912.058	8.527.996
Total liabilities	792.926.900	781.358.993
Total subordinated liabilities	-	-
of which subject to mandatory conversion and / or debt waiver	-	-
Off-balance sheet transitions (In CHF)		
Contingent liabilities	27.587.469	168.405.427
Irrevocable commitments	1.897.766	1.993.745
Obligations to pay up shares and make further contributions	-	-
Credit commitments	-	-

Income Statement

Income Statement	31/12/2025	31/12/2024
Results from interest activities		
Interest and discount income	16.641.770	21.710.670
Interest and dividend income from trading operations	-	9
Interest and dividend income on financial investments	2.807.834	2.050.976
Interest expense (-)	8.918.747	13.715.865
Results from interest activities	10.530.856	10.045.790
Changes in value adjustments due to default risk as well as losses from interest operations (+/-)	-4.000	-2.000
Subtotal net result from interest operations	10.534.856	10.047.790
Result from commission business and services		
Commission income from securities trading and investment activities	44.530.961	43.267.895
Commission income from lending activities	397.711	427.164
Commission income from other services	1.383.264	1.332.600
Commission expenses (-)	3.156.245	2.746.176
Subtotal for commission business and services	43.155.690	42.281.483
Net result from trading activities and from the fair-value option	3.935.614	2.659.322
Other result from ordinary activities		
Result from the disposal of financial investments	15.373	2.820
Income from equity interests	-	-
Result from real estate	-	-
Other ordinary income	15.256	19.028
Other ordinary expenses (-)	12.171	-19.574
Subtotal other result from ordinary activities	18.457	41.422
Operating expenses		
Personnel expenses (-)	29.009.519	29.348.401
General and administrative expenses (-)	13.161.755	13.133.058
Subtotal operating expenses (-)	42.171.274	42.481.459
Value adjustments on equity interests, depreciation on tangible fixed assets and amortisation of intangible assets (-)	1.403.861	1.625.620
Changes to provisions and other value adjustments, and losses (-)	160.372	55.066
Operating result	13.909.110	10.867.872
Extraordinary income	-	561
Extraordinary expenses (-)	-	20.169
Changes in reserves for general banking risks	-	-
Taxes (-)	2.997.052	2.320.268
Profit / loss (result for the period)	10.912.058	8.527.996

Proposed appropriation / coverage of losses / other distributions	31/12/2025	31/12/2024
Profit	10.912.058	8.527.996
+/- profit / loss carried forward		
= Distributable profit	10.912.058	8.527.996
Appropriation of profit / coverage of losses		
Appropriation of profit		
Allocation to statutory retained earnings reserve *	-	-
Allocation to voluntary retained earnings reserve	5.456.029	4.263.998
Distributions from distributable profit	5.456.029	4.263.998
Other distributions		
Voluntary retained earnings reserve	35.424.269	31.160.271
Allocation from distributable profit (as per above registration)	5.456.029	4.263.998
New amount carried forward	40.880.298	35.424.269

* Since the statutory retained earnings reserve exceeds 50% of the share capital, there will be no further allocation.

Cash Flow Statement

CASH FLOW STATEMENT (IN 000 CHF)

Cash flow statement	31/12/2025		31/12/2024	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
Cash flow from operating activities (internal financing):				
Result of the period	10.912	-	8.528	-
Change in reserves for general banking risks	-	-	-	-
Value adjustments on equity securities depreciation and amortisation of tangible fixed assets and intangible assets	1.404	-	1.626	-
Provisions and other value adjustments	80	-	-	-
Change in value adjustments for default risks and losses	-	4	-	2
Accrued income and prepaid expenses	457	-	-	1.529
Accrued expenses and deferred income	-	472	2.164	-
Other items	-	810	-	172
Previous year's dividend	-	4.264	-	3.319
Subtotal	12.853	5.550	12.318	5.022
Cash flow from shareholder's equity transactions:				
Share capital / participation capital / cantonal banks' endowment capital (Dotationskapital) / etc.	-	-	-	-
Recognised in reserves	-	-	-	-
Change in own equity securities	-	-	-	-
Subtotal	-	-	-	-
Cash flow from transactions in respect of equity securities tangible fixed assets and intangible assets:				
Equity securities	-	-	-	-
Real estate	-	-	-	-
Other tangible fixed assets	-	860	-	870
Intangible assets	-	-	-	-
Mortgages on own real estate	-	-	-	-
Subtotal	-	860	-	870

CASH FLOW STATEMENT (IN 000 CHF) (CONT.)

	31/12/2025		31/12/2024	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
Cash flow from banking operations:				
Medium and long-term business (> 1 year):				
Amounts due to banks	-	-	-	-
Amounts due in respect of customer deposits	-	-	-	-
Liabilities from other financial instruments at fair value	-	-	-	-
Cash bonds	-	-	-	-
Bonds	-	-	-	-
Central mortgage institution loans	-	-	-	-
Loans of central issuing institutions	-	-	-	-
Other liabilities	-	-	-	-
Amounts due from banks	-	-	-	-
Amounts due from customers	24.739	-	7.383	-
Amounts due secured by mortgages	-	-	-	-
Other financial instruments at fair value	-	-	-	-
Financial investments	42.213	-	38.887	-
Other accounts receivable	-	-	-	-
Short-term business:				
Amounts due to banks	62.852	-	67.985	-
Liabilities from securities financing transactions	-	2.430	-	37.658
Amounts due in respect of customer deposits	-	52.870	-	11.669
Other liabilities	-	-	-	-
Trading portfolio liabilities	-	-	-	-
Negative replacement values of derivative financial instruments	-	1.692	322	-
Liabilities from other financial instruments at fair value	-	-	-	-
Amounts due from banks	17.328	-	7.576	-
Amounts due from securities financing transactions	-	-	-	-
Amounts due from customers	-	97.650	-	64.129
Trading portfolio assets	-	-	-	-
Positive replacement values of derivative financial instruments	2.016	-	176	-
Other financial instruments at fair value	-	-	-	-
Financial investments	-	8.808	-	3.230
Other assets	-	-	-	-
Liquidity:				
Liquid assets	7.859	-	-	12.069
Subtotal	157.007	163.450	122.329	128.755
Total	169.860	169.860	134.647	134.647

Statement of Changes in Equity

PRESENTATION OF THE STATEMENT OF CHANGES IN EQUITY (In 000 CHF) 31/12/2025

	Institution's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit/loss carried forward	Treasury shares (negative item)	Result of the period	TOTAL
Equity at start of current period	72.500	-	37.200	2.620	31.160	-	8.528	152.008
Capital increase / decrease	-	-	-	-	-	-	-	-
Other contributions / other capital paid in	-	-	-	-	-	-	-	-
Acquisition of treasury shares	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	-	-	-	-	-	-	-
Effect of subsequent valuation of treasury shares	-	-	-	-	-	-	-	-
Profit (loss) on disposal of treasury shares	-	-	-	-	-	-	-	-
Currency translation differences	-	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-	-	-	-	-4.264	-4.264
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	-	-	-	-	-
Other allocations to (transfers from) the other reserves	-	-	-	-	4.264	-	-4.264	-
Profit / loss (result of the period)	-	-	-	-	-	-	10.912	10.912
Equity at end of current period	72.500	-	37.200	2.620	35.424	-	10.912	158.656

Notes to the Annual Financial Statements

1. Name of the Bank, legal form and domicile

BBVA SA is an authorized bank under the supervision of FINMA and a corporation established under Swiss law. Its legal domicile is at Selnaustrasse 32/36 in Zurich, Switzerland.

The Bank is a fully-owned direct subsidiary of Banco Bilbao Vizcaya Argentaria S.A., headquartered in Bilbao, Spain.

2. Accounting and valuation policies

2.1. Basis

The Bank's statutory financial statements are presented in accordance with the requirements of the Swiss Financial Market Supervisory

Authority, FINMA, Circular 2020/01 concerning the preparation of financial statements for banks, the Swiss Banking Act and the Swiss Code of Obligations.

2.1.1. Valuation policies

The valuations conform to the basic principles of materiality, prudence, consistency and the continuity of business activity as a going concern.

Items are entered in the balance sheet as assets if due to past events they may be disposed of, a cash inflow is probable and their value can be reliably estimated. If no reliable estimate of the value of an asset can be made, they are considered to be contingent assets and disclosed in the notes.

Liabilities are entered on the balance sheet as borrowed capital if they have been caused by past events, a cash outflow is probable and their value can be reliably estimated. If no reliable estimation can be made, they are considered to be contingent liabilities and disclosed in the notes.

Balance sheet positions are evaluated individually.

The offsetting and netting of assets and liabilities, and income and expenses, are in principle not performed. The netting of assets and liabilities is only applied in the following cases:

- Offsetting of positive and negative changes in book value with no income effect in the current period in the compensation account.
- Offsetting of deferred tax liabilities and assets in respect of the same tax authority, provided they relate to the same tax subject.
- Netting of positive and negative replacement values of derivative financial instruments including the associated cash holdings deposited as collateral (e.g. margin accounts), provided a bilateral agreement to this effect has been arranged with the counterparty concerned and that the agreement can be shown to be recognised by and enforceable under the legal systems set out below.

- The deduction of value adjustments from the corresponding asset item.

2.1.2. Financial Instruments

Liquid Assets

These items are stated at their nominal value.

Amounts due from Banks and Amounts due from Customers

These items are stated at their nominal value minus any necessary value adjustments.

Amounts due in respect of precious metal account deposits are measured at fair value if they are traded on a price-efficient, liquid market.

Claims are tested for the need of impairment on an on-going basis. Loans and advances to customers are regarded as being impaired when the contractually-agreed capital and/or interest payments have been due for more than 90 days and the estimated realization value of the collateral is insufficient to cover the impairment. Individual value adjustments are recorded for non-performing loans and calculated as the difference between the gross debt amount and the estimated realization value of the collateral.

Value adjustments for default risks that are no longer economically necessary and are not simultaneously used for other requirements of the same type will in principle be released to income via the income statement item “Changes in value adjustments for default risks and losses from interest operations”.

Non-performing loans are reclassified as fully performing if the outstanding capital and interest payments are received on time in accordance with contractual obligations.

Amounts due to Banks and Amounts due in respect of Customers' Deposits

These items are stated at their nominal value.

Amounts due in respect of precious metal account deposits are measured at fair value if they are traded on a price-efficient, liquid market.

Trading portfolio assets

Trading portfolio assets are mainly measured and accounted for at fair value. Fair value is regarded as the price available on a price-efficient and liquid market or the price determined by a valuation model. If, in exceptional cases, no fair price is available, the valuation and accounting item will be based on whichever is the lower of cost or market value principle.

Results from trading activities are reported in the income statement item "Result from trading activities and the fair value option". Interest and dividend income from trading portfolios are recognised in the income statement item "Interest and dividend income from trading portfolios". No refinancing costs are credited to "Interest and discount income".

Positive and Negative Replacement Values of Derivative Financial Instruments

These items comprise the replacement values for all derivative financial instruments. Gains/losses on derivatives contracts are presented under "Result from trading activities and the fair value option", unless derivatives are used for hedging outside of trading. Gains/losses on derivatives entered into as part of a hedging relationship are recorded in the "Compensation account".

Positive and negative replacement value against the same counterparty are not netted, as currently no netting-agreements are in place.

Financial Investments

Financial investments which do not belong to the trading portfolio are valued at whichever is the lower of cost or market value, provided that there is no intention to hold these securities until maturity. The valuation is recognised in the items "Other ordinary expenses" and "Other ordinary income" in the income statement.

Debt securities intended to be held to maturity are valued according to the accrual method. In this case, the premium and discount in the balance sheet item are deferred over the term up to maturity. Interest related realized profits or losses from premature sale or redemption are deferred over the remaining term, i.e. up to the original maturity and recognised in "Other assets" and "Other liabilities" respectively. Changes in value due to creditworthiness will be recognised immediately in the income statement under "Changes in value adjustments for default risks and losses from interest operations".

Equity securities are valued according to whichever is the lower of cost or market value. Value adjustments will be recorded net under "Other ordinary expenses" or "Other ordinary income".

Value adjustments in the form of individual or latent risk value adjustments are deducted from the established values.

Equity securities

This term refers to equity securities owned by the Bank in undertakings, where those securities are held with the intention of a permanent investment, irrespective of the percentage of voting shares held.

Equity securities are valued at acquisition cost less economically necessary value adjustments.

The Bank does not hold any equity security at the end of the year.

Tangible Fixed Assets

Investments in new fixed assets are capitalized and valued according to the historical cost principle if they are used for more than one accounting period. Investments in existing fixed assets are capitalized if this results in the market or utility value being increased substantially or if the useful life is increased by a considerable amount.

In subsequent years, fixed assets are accounted for according to the historical cost principle minus accumulated depreciation.

Depreciation recorded is based on the estimated useful life of the investment. The estimated useful lives of individual fixed asset categories are as follows:

Reconstruction	5-15 years
Furnishings	5 years
Hardware	3-5 years
Software	3-5 years
Office machines	3-5 years
Office machines	3-5 years
Miscellaneous	3-5 years

Tangible fixed assets are tested for impairment at each balance sheet date. The review is based on substantial indications that lead to the assumption that impairment exists. In this case, the recoverable amount will be determined. A fixed asset is impaired when its book value exceeds the recoverable amount. Any necessary additional depreciation is recorded in the ordinary depreciation account.

Gains or losses realized from the disposal of tangible fixed assets are recorded under "Extraordinary income" and "Extraordinary expenses" respectively.

Provisions

Legal and factual obligations are valued on a regular basis. Where a cash outflow is probable and can be reliably estimated, a provision in the corresponding amount will be created. Existing provisions are reassessed on each balance sheet date and are increased, maintained or released accordingly. Provisions are recorded under the following income statement items:

- Provisions for latent taxes under "Taxes".
- Provisions for pension benefit obligations under "Personnel expenses".
- Other provisions under "Changes to provisions and other value adjustments, and losses", with the exception of restructuring provisions that were created via "Personnel expenses".

Provisions that are no longer economically necessary and are not simultaneously used for other requirements of the same type will be realized to income.

Taxes

Current taxes on the result at the reporting period are calculated in accordance with tax-relevant profit ascertainment provisions and recorded as an expense in the accounting period in which the respective profits arise.

Liabilities from current income taxes and capital taxes are disclosed in the item "Accrued expenses and deferred income – Provision for current income taxes". Current income tax and capital tax expenses are reported in the income statement under "Taxes".

BBVA SA is within the scope of the OECD Pillar Two model rules. Pillar Two legislation (QDMTT) was enacted in Switzerland and came into effect from 1 January 2024. BBVA SA applies the transitional safe harbour rules and no top-up tax is expected for 2025. The BBVA applies the exception to the recognition and disclosure of deferred tax assets and liabilities in relation to Pillar Two.

Off-balance sheet transactions

These are stated at nominal value. For foreseeable risks, provisions will be made under liabilities on the balance sheet.

Pension Fund

The Bank has transferred all of its pension fund commitments to a collective foundation (a joint scheme formed by several employers). This is a legally-independent and fully-reinsured pension scheme.

All of the company's Swiss-domiciled staff, except for expatriates who are insured by the parent company abroad, are members of this pension scheme:

- As of 1 January, upon reaching the age of 17 they are insured against invalidity and death.
- As of 1 January, upon reaching the age of 24 they are also insured for retirement benefits and age-related credits that have matured. The company pays fixed contributions and is not obliged to pay any additional contributions.

The contributions to the pension fund are included under "Personnel expenses". Expatriates, for whom the pension fund is paid abroad by the parent company, are not included.

A potential benefit or liability is disclosed according to the accounting principles of Swiss GAAP FER 16.

Employee participation schemes

BBVA in Switzerland has implemented remuneration and employee participation schemes in accordance with the BBVA Group policies. The identified staff members receive equity securities of the parent company. The shared-based compensation is valued at the fair value of the shares on allocation. The fair value is determined by the parent company and the valuation is recorded under the items "Personnel expenses" and "Accrued expenses and deferred income" over the vesting period. In principle, no subsequent valuations are carried out unless there are changes in the exercise or subscription conditions. Any differences on settlement are accounted for under the item "Personnel expenses". The characteristics of the BBVA Group's remuneration plans based on equity instruments are described below.

System of Variable remuneration in shares

BBVA in Switzerland has implemented remuneration and employee participation schemes in accordance with BBVA Group policy, which states the following:

BBVA has a specific remuneration scheme applicable to those employees whose professional activities have a material impact on the risk profile of BBVA and/or its Group (hereinafter "Identified Staff") involving the delivery of BBVA shares or instruments linked to BBVA shares, designed within the framework of applicable regulations to credit institutions and considering best practices and recommendations at the local and international levels in this matter.

In 2025, this remuneration scheme is reflected in the following remuneration policies:

- BBVA Group General Remuneration Policy, approved by the Board of Directors on March 29, 2023, that applies to employees and BBVA Senior Management (excluding BBVA

executive directors) and at Group companies with respect to which BBVA exercises control over management. This policy includes the specific rules applicable to the members of the Identified Staff, including BBVA Senior Management.

- BBVA Directors' Remuneration Policy, approved by the General Shareholders' Meeting of BBVA held on March 17, 2023, that is applicable to the members of the Board of Directors of BBVA. The remuneration system for executive directors corresponds, generally, with the applicable system to the Identified Staff, incorporating some particularities of their own, derived from their condition of directors.

Thus, according to the applicable remuneration policies, the variable remuneration for the Identified Staff members is subject, principally, to the following rules:

- The Annual Variable Remuneration for Identified Staff members for each financial year will not accrue or will be reduced upon accrual, if certain profit and capital ratio levels are not achieved.
- A maximum of 40% of the Annual Variable Remuneration for those members of the Identified Staff who receive particularly high amounts of variable remuneration and members of BBVA's Senior Management and 60% for the rest of the Identified Staff (the "Upfront Portion" of the Annual Variable Remuneration) shall vest and be paid, provided the relevant conditions for payment are met, as a general rule, in the first quarter of the following financial year to which the Annual Variable Remuneration corresponds.
- The remaining amount, and at least 60% of the Annual Variable Remuneration for those members of the Identified Staff who receive particularly high amounts of variable remuneration and members of BBVA's Senior Management, and 40% for the rest of the Identified Staff, will be deferred over a period of 4 years (the "Deferred Portion" of the Annual Variable Remuneration). However, for members of BBVA's Senior Management the deferral period shall be 5 years. In both cases, the Deferred Portion will be paid, provided the relevant conditions are met, once each of the years of deferral has elapsed. In no event will this Deferred Portion be paid faster than in a proportionate way.
- Both the Upfront Portion and the Deferred Portion of the Annual Variable Remuneration of each member of the Identified Staff will be paid 50% in cash and 50% in BBVA shares or in instruments linked to BBVA shares. For members of BBVA's Senior Management, the Deferred Portion will be paid 40% in cash and 60% in BBVA shares and/or in instruments linked to BBVA shares.
- Shares or instruments received as Annual Variable Remuneration shall be withheld for one year running from date of delivery. The foregoing shall not apply to those shares that are sold, where appropriate, in order to meet the payment of taxes accruing on delivery of the shares and/or instruments.
- The Deferred Portion of the Annual Variable Remuneration may undergo certain ex post risk adjustments, meaning that it will not vest, or may be reduced, if certain capital and liquidity thresholds are not met.

- Up to 100% of the Annual Variable Remuneration of each member of the Identified Staff corresponding to each financial year, both in cash and in shares or instruments, will be subject to arrangements for the reduction of variable remuneration (malus) and arrangements for the recovery of variable remuneration already paid (clawback), which will remain in effect during the applicable deferral and retention period, and will be applicable in the event of the occurrence of any of the circumstances expressly named in the remuneration policies.
- The cash amounts of the Deferred Portion of the Annual Variable Remuneration that ultimately vest will be updated by applying the consumer price index (CPI) measured as the year-on-year change in prices, or any other criteria established for that purpose by the Board of Directors.
- The variable remuneration of the Identified Staff for a financial year (understood as the sum of all variable remuneration) shall be limited to a maximum amount of 100% of the fixed component (understood as the sum of all fixed remuneration) of the total remuneration, unless the BBVA General Shareholders' Meeting resolves to increase this percentage up to a maximum of 200%.
- In this regard, the General Shareholders' Meeting of BBVA held on March 21, 2024 resolved to increase this limit to a maximum level of 200% of the fixed component of the total remuneration for a given number of the Identified Staff members, in the terms indicated in the report issued for this purpose by the Board of Directors dated February 11, 2024.

2.2. Disclosure on how the previous years' figures were determined

The Bank adopted FINMA Circular 2020/01 Accounting - Banks effective as of January 1, 2020.

2.3. Consistency in Accounting Policies and Valuation Principles

In 2025, the Bank has fully depreciated the reconstruction of the office, as well as software licenses purchased once for the first installation. Current invoices are amortized on their acquisition value. The Bank modifies the activation periods reflected in the "Tangible Fixed Assets" section. Apart from above, accounting policies and valuation principles have not changed compared to the previous year.

2.4. Recognition of business transactions

As a general rule, transactions are recorded on the transaction day (trade date accounting) except for the following transaction types, for which value date accounting is applied:

- Money Market.
- Customer loans and Deposits.
- Stock Exchange transactions.
- Corporate Actions.
- Financial Investments and Trading Security Transactions.
- Forex Spot transactions.
- Closing of the Forex Forwards.

From now on, all transactions will be valued for the purposes of earnings according to the above.

2.5. Treatment of past due interest and related commissions

Interest and commissions which have been outstanding for more than 90 days are regarded as overdue. Overdue interest and commissions that are unlikely to be recovered are provisioned immediately. Loans are considered non-interest bearing when the recovery of the interest due is so doubtful that the deferral can no longer be regarded as reasonable.

2.6. Translation of Foreign Currencies

Assets and liabilities in foreign currencies are translated into Swiss francs at the valid exchange rates on the balance sheet date. The main exchange rates at the balance sheet dates were as follows:

	31/12/2025	31/12/2024
USD 1	0,7924	0,9078
EUR 1	0,9300	0,9397
GBP 1	1,0677	1,1366
JPY 100	0,5056	0,5768

2.7. Disclosure of the treatment of refinancing trading positions

Refinancing costs from trading positions are not charged to the item "Result on trading activities".

3. Risk Management

Risk management is integrated into every process to ensure that risk taking is in line with the risk appetite of the Bank.

The Board of Directors is fully committed to establishing an appropriate risk control environment. To this end, a periodical analysis of the Bank's risks is performed in a systematic and standardized manner. By using a global risk approach, relevant risks are reviewed and if any deficiencies are identified the necessary controls are implemented in order to mitigate these risks.

3.1. Risk Appetite

The risk appetite framework is reviewed and approved every year. In the risk appetite there is a clear definition of each type of risk and the limits that are consistent with the Bank's risk profile.

In order to ensure this consistency, two types of limits are distinguished in the risk appetite framework:

- Core limits: to ensure anticipated risk management within the defined tolerance levels for each type of risk.
- Management limits: used to continuously monitor risks and ensure that the core metrics fall within the set target range.

Risk controls have been implemented to ensure compliance with the risk appetite framework. Results are periodically reviewed by the corresponding committees and presented quarterly to the Board of Directors.

3.2. Types of Risks

Non-Financial Risks

Operational Risk

Operational Risk is the risk of loss due to human errors, inadequate or deficient processes, failures on systems, inadequate data management, legal risks and external events such as cyberattacks, disasters and poor service provided by suppliers. The Bank's Operational Risk Taxonomy includes the following risk types:

- People.
- Internal and external fraud.
- Physical Security & Safety.
- Transaction Processing.
- Technology.
- Information & Data Security.
- Conduct & Compliance Risk.
- Legal.
- Third Party.
- Financial and Tax.
- Data Management.
- Financial Crime.

Operational Risk Control Model

The Operational Risk Management Model at the Bank is structured into the three different levels:

First line of defense: Operational Risk Management must be integrated into the day-to-day activities, identifying and evaluating operational risk and implementing controls and executing mitigation plans for those risks that have higher than acceptable residual risk levels.

Second line of defense: establishes the mitigation, control and monitoring framework in their area of specialization.

Third line of defense: is performed by Internal Audit which:

- Conducts an independent review of the control model, checking compliance and the effectiveness of the established corporate policies.
- Provides independent information on the control environment to the management bodies.

Model Risk

The models used for risk control and management must be used exclusively for the purpose for which they were constructed, by establishing mechanisms that allow users to count on the necessary knowledge in order to use the information being provided by the model in an adequate manner. Before any model is deployed, the necessary approvals must be obtained according to the internal governance and/or regulation.

Strategic Risk

Strategic risk is the risk that arises from the formulation of a strategic plan, business plan, and implementation of the plan that is inappropriate and inconsistent with internal factors and external environment that may affect earnings, capital fund or viability of the business. Therefore, the Board of Directors (the Board) and the Management Committee must carefully formulate the strategic plan and business plan, support corporate governance, and arrange to have internal infrastructure appropriate for the implementation of the plans such as an organizational structure, personnel, budget, management information system, monitoring and controlling system in order to accomplish the business goals and efficiently manage the problems of the Bank.

In this sense and in compliance with corporate regulations, the Bank periodically submits its strategy to the Board for review and approval.

Reputational Risk

Reputational risk is the potential loss in earnings as a result of events that may negatively affect the perception that different clients, counterparties, have of the Bank. Reputational risk management is therefore aimed at guaranteeing that the Bank's activity is carried out in accordance with the principles of legality, integrity and transparency and to ensure that the Bank does not engage in activities or practices that could cause permanent or very significant damage to its reputation.

On an annual basis, an analysis and an impact assessment is carried out in order to identify the strength of the risk factors related to reputational risk, as a result, when necessary, action plans are proposed.

Financial Risks

Credit Risk

Credit Risk is the possibility that a counterparty may not fulfill its contractual obligations concerning a particular operation. The Bank's credit risk is concentrated in the Lombard credit operations - lending products, bank guarantees and standby letters of credit - and in its own investment portfolio issuer risk.

In the Lombard credit operations, the risk exposure of the transaction granted is calculated according to potential risk factors with different eligibility and liquidity criteria. Additional haircuts may be taken into account to obtain the final lending value. Its monitoring and recovery processes include daily monitoring of the value of all the risks compared with the value of the collateral, and may require the replacement of the collateral when necessary. An escalation process of three control points has been implemented to keep track of the risk in relation to the available

collateral. The provision for latent risks on the credit portfolio has been determined by 0 as of 31/12/2025. In accordance with the requirements of FINMA circular 2020/1 and Art. 25 para. 1 lit. c OEPC-FINMA.

In addition, a limits and investment policy for the Bank's own portfolio has been defined. This policy includes credit risk appetite, set as rating limits by issuer and an overall minimum rating for the portfolio.

Liquidity Risk

Limits and alert structures have been implemented to ensure compliance with the Liquidity and Financing Risk Appetite levels. The limits are reviewed and approved annually based on three essential aspects:

- **Self-funding.** In order to ensure that self-funding levels are in keeping with the liquidity and financing risk tolerance levels, it is necessary to hold a minimum percentage of stable customer deposits with which to finance the net loan book.
- **Financing time terms.** In order to ensure that the activity's financing risk is correctly diversified, the composition of structural financing must include a maximum limit on the amount of short-term financing.
- **Capacity to buffer liquidity shocks.** The aim of this limit is to ensure liquidity management that guarantees the entity's survival for over 30 days in the event of a shut-down of the wholesale markets and strong liquidity stress. To this end, limits are set on the 30-day "Basic Capacity" indicator.

In addition to the limits, the Early Warning Indicators (EWI) are defined. The purpose of these metrics is to ensure that the early management of the risk by sub-category complies with those limits and, in general, the Risk Appetite Framework.

The Liquidity Contingency Plan is an essential tool in managing liquidity and financing risk in times of crisis when the Bank's usual management measures are insufficient to guarantee the liquidity profile established in the Risk Appetite statement. The plan contains explicit procedures to enable decision-making, the implementation of contingency measures and effective communication. It also specifies the functions and responsibilities in these situations, as well as the authority responsible for activating the plan.

The plan may be activated in response to any exceptional situation related to developments in the business or on the financial markets that could result in a material risk for the liquidity and financing position.

Interest Rate Risk

Structural interest rate risk is defined as the potential alteration that is caused in an entity's net interest income and/or equity value due to a fluctuation in interest rates. A financial entity's exposure to adverse movements in interest rates is a risk inherent to banking activity, but it is also an opportunity for creating economic value.

Interest rate risk must therefore be managed to ensure that it does not become excessive in relation to the entity's capital and that it maintains a reasonable relationship with expected financial income.

Fluctuations in market interest rates affect both financial entities' incomes and economic values. These two effects give rise to separate but complementary analyses of interest rate risk.

Accordingly, the effects are analyzed from a dual perspective:

- **Their effect on income (net interest income):** Fluctuations in interest rates affect Banks' income and threaten their financial stability since they influence equity and market confidence.

- **Their effect on economic value:** The economic value of an instrument implies calculating the current value of its future cash flows, discounting them at market interest rates.

The Structural Interest Rate Risk control process includes an operating limit structure aimed at maintaining exposure within levels that are consistent with the risk profile and business strategy defined. This limit structure is stipulated both for economic value and net interest income and is usually set according to sensitivity. For internal management purposes, the reference sensitivity is calculated by applying a +/-100 bps shock differently to the rates curve in each currency. In addition to the individual sensitivities per currency, the aggregated economic value sensitivity of the portfolio is calculated, in order to obtain a figure for the total sensitivity of the portfolio in response to parallel and sudden shifts in multiple curves (currencies) of market interest rates. The magnitude of the shocks applied to each curve depends on its volatility and the correlation between multiple aggregated curves.

Market Risk

Market Risk is the possibility that losses will be incurred in portfolio value due to price changes in the financial markets. This risk can be eliminated by hedging or undoing the operation.

There are four major risk factors affecting market prices: interest rates, FX rates, equity and commodities. Furthermore, for certain positions it is necessary to consider non-linear risk, spread risk, base risk, volatility and correlation risk.

At BBVA in Switzerland, methodologies, limits, controls and escalation processes have been implemented to provide adequate monitoring and therefore prevent any loss caused by this risk.

Nature Risks

Nature-related financial risks refer to the potential financial impacts arising from changes in climate and other natural systems. These risks materialise through physical risks, such as extreme weather events or chronic environmental changes, and transition risks, resulting from regulatory, technological and market developments towards a more sustainable economy. At this stage, the Bank is progressively enhancing its framework to identify, assess and manage nature-related financial risks in a proportionate manner, consistent with its size, complexity and risk profile, and in line with the principles set out in the FINMA Circular on nature-related financial risks. These considerations are being gradually integrated into the Bank's overall risk management approach.

3.3. Compliance Risk

Compliance Risk refers to the potential exposure an organisation faces when it fails to comply with laws, regulations, or internal policies. To ensure that business activities adhere to applicable regulations, the Regulation and Internal Control Area monitors requirements and developments issued by supervisory authorities.

In line with its compliance responsibilities, the Regulation and Internal Control Area also implements policies and procedures and establishes a control framework designed to mitigate potential compliance risks, such as:

- Conduct on the markets.
- Conflicts of interest.
- Money laundering and terrorist financing.
- Personal data protection.

- Customer Compliance.
- Fiduciary Risk.
- Cross border.
- Sustainability.

3.4. Legal Risk

Legal Risk is the risk to BBVA's profitability arising from changes in legislation and / or as results from legal actions against the Bank. Due to a rapidly developing regulatory environment and as a result of the Bank's business activity, which includes the rendering of cross-border services to international clients, the Bank is exposed to important local and international regulatory risks. The non-compliance with the applicable regulation can lead to administrative sanctions from regulators, supervisors or other authorities and/or result in penal or civil actions against the Bank. In severe cases, this can lead to the payment of significant sanctions and penalties, the prohibition of certain activities and the partial or total revocation of the Bank's authorization. All these risks can have a negative impact on the Bank's reputation, results and operations.

The Legal Department provides legal assistance and support to all units of BBVA in Switzerland in order to ensure compliance with applicable local and international law. It is responsible to follow-up any regulatory changes and developments and implement new regulation, which is of relevance for the Bank's business activity. Moreover, the Legal Department defends BBVA's interests vis-à-vis third parties and authorities in any civil, penal or administrative claims and proceedings arising from disputes or regulatory proceedings.

4. Explanation of the Bank's business policy regarding the use of derivative financial instruments, including explanations relating to the use of hedge accounting

Derivative financial instruments could be used for trading, risk management purposes or hedging. For all positions traded on a price-efficient and liquid market, fair value is determined by the market value. In the absence of such a market, fair value is established using valuation models.

Gains and losses (realized or unrealized) on derivatives used for trading purposes are recognized in the income statement under "Result from trading activities and the fair value option".

The Bank uses FX swaps to hedge the FX and interest rate risks arising from certain assets or liabilities positions.

In addition, the Bank hedges the FX risk of cash flows arising from high probable future recurrent commissions due to the asset management activity. The bank uses exchange rate derivatives, like FX forwards, allowing a fairly straightforward management of the described FX risks.

As part of this hedging strategy involving derivative financial instruments, the Bank documents its risk management strategy and

objectives, designates the hedging instrument, hedged item and uses regular effectiveness tests to check the hedging relationship to be effective (economic link between the hedged item and the hedging transaction).

The results from the hedging transactions are recognized in the same income statement item as the corresponding results from the hedged item, and the fair value of the derivative is recognized in the correspondent account in the balance sheet:

- For hedges on FX and interest risk, the net result is reported in the item "Interest and discount income". Changes in the fair value of hedging instruments are recognized in the "Value adjustment to the replacement values of derivative financial instruments".
- For hedges on FX risk of future commission cashflows the result is reported in the item "Result of hedging of commission cash flows". Changes in the fair value of hedging instruments are recognized in the account "Value adjustment to the replacement values of derivative financial instruments".

5. Explanation of material events occurring after the balance sheet date

On 12.03.2026, the Board of Directors announced the appointment of a new country manager, succeeding Alfonso Gómez, who is completing a long and successful career of more than 31 years with the BBVA Group and 12 years as CEO of BBVA SA in Switzerland. David Conde Álvarez will serve as new CEO as of the 1st of April 2026. This change has been approved by FINMA on the 24th of March 2026.

6. Balance Sheet Information

TABLE 1:

BREAKDOWN OF SECURITIES FINANCING TRANSACTIONS (ASSETS AND LIABILITIES) (IN 000 CHF)

	31/12/2025	31/12/2024
Book value of the receivables and payables (always before any netting agreements) from cash collateral posted for securities borrowing and lending and (reverse) repos.	60.341	62.770
Book value of securities in own portfolio lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as transferred in connection with repo transactions. Collateral or securities where the resale or pledging was agreed upon without restrictions shall be disclosed separately.	-	-
Fair value of securities serving as collateral posted for securities lending or securities borrowing transactions or securities received in connection with repo transactions with an unrestricted right to resell or repledge them. Securities resold or repledged shall be disclosed separately.	62.182	63.971

TABLE 2:
**PRESENTATION OF THE COLLATERAL POSTED FOR LOANS AND OFF-BALANCE-SHEET
 TRANSACTIONS, AS WELL AS IMPAIRED LOANS / RECEIVABLES (IN 000 CHF)**

	Type of collateral			Total
	Secured by mortgage	Other collateral	No collateral	
Loans (before offsetting any value adjustments)				
Amounts due from customers	-	557,133	10,280	567,413
Amounts due secured by mortgage:	-	-	-	-
Residential property	-	-	-	-
Office and business premises	-	-	-	-
Commercial and industrial real estate	-	-	-	-
Other	-	-	-	-
Total loans (before offsetting any value adjustments)				
2025	-	557,133	10,280	567,413
2024	-	486,277	8,225	494,502
Total loans (after netting with value adjustments)				
2025	-	557,133	10,280	567,413
2024	-	486,277	8,225	494,502
Off-balance-sheet				
Contingent liabilities	-	27,587	-	27,587
Irrevocable commitments	-	-	1,898	1,898
Obligations to pay up shares and make further contributions	-	-	-	-
Credit commitments	-	-	-	-
Total off-balance-sheet				
2025	-	27,587	1,898	29,485
2024	-	168,405	1,994	170,399

Impaired loans / receivables	Gross debt	Estimated liquidation value of collateral	Net debt	Individual valuation allowance
2025	-	-	-	-
2024	-	-	-	-

No impaired loans / receivables as at 31.12.2024 and 31.12.2025

TABLE 3:
**PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS
 (ASSETS AND LIABILITIES)** (In 000 CHF)

		TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
		Positive replacement values	Negative replacement values"	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest-rate instruments	Futures contracts (including FRAs)	-	-	-	-	-	-
	Swaps	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options (OTC)	-	-	-	-	-	-
	Options (exchange-traded)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Foreign currencies / precious metals	Futures contracts (including FRAs)	925	670	240,809	3,763	279	25,788
	Combined interest rate / currency swaps	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options (OTC)	-	-	-	-	-	-
	Options (exchange-traded)	-	-	-	-	-	-
	Total	925	670	240,809	3,763	279	25,788
Equity securities / indices	Futures contracts	-	-	-	-	-	-
	Swaps	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options (OTC)	-	-	-	-	-	-
	Options (exchange-traded)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Credit derivatives	Credit Default Swaps	-	-	-	-	-	-
	Total Return Swaps	-	-	-	-	-	-
	First-to-Default Swaps	-	-	-	-	-	-
	Other credit derivatives	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Other instruments	Futures contracts	-	-	-	-	-	-
	Swaps	-	-	-	-	-	-
	Futures	-	-	-	-	-	-
	Options (OTC)	-	-	-	-	-	-
	Options (exchange-traded)	-	-	-	-	-	-
	Total	-	-	-	-	-	-
Total before netting agreements:	31/12/2025	925	670	240,809	3,763	279	25,788
	of which, determined using a valuation model	-	-	-	-	-	-
	31/12/2024	2,599	2,479	307,253	4,105	162	41,747
	of which, determined using a valuation model	-	-	-	-	-	-
Total after netting agreements:		Positive replacement values (cumulative)			Negative replacement values (cumulative)		
31/12/2025		4,688			949		
31/12/2024		6,704			2,641		
Breakdown by counterparty:		Central clearing houses		Banks and securities dealers		Other customers	
Positive replacement values (after netting agreements)		-		4,182		506	

TABLE 4:
BREAKDOWN OF FINANCIAL INVESTMENTS (In 000 CHF)

	Book value		Fair value	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Debt securities	177,078	210,478	175,983	204,479
of which, intended to be held until maturity	177,078	209,596	175,983	203,597
of which, destined to be sold	-	882	-	882
Equity securities	-	-	-	-
of which, qualified interests	-	-	-	-
Precious metals	-	-	-	-
Real estate	-	-	-	-
Crypto-currencies	-	-	-	-
Total	177,078	210,478	175,983	204,479
of which, repo-eligible securities in accordance with liquidity requirements	149,843	183,116	148,809	177,434

Breakdown of counterparties by rating

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
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Debt securities: book values	149,842	27,236	-	-	-	-
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The value adjustments for default risks of the financial investments, total amount of CHF 20'000 per end of year 2025, has been deducted from the book value and market value.

 TABLE 5A:
PRESENTATION OF TANGIBLE FIXED ASSETS (In 000 CHF)

	Acquisition cost	Accumulated depreciation and amortisation	Book value at end of 2024	Reclassifications	Additions	Disposals	Depreciations	Reversals	Book value as at end of 2025
Bank buildings	4,584	-4,329	255	-	6	-	-245	-	16
Other property	-	-	-	-	-	-	-	-	-
Proprietary or separately acquired software	7,837	-6,198	1,639	-	846	-	-1,128	-	1,357
Other tangible fixed assets	101	-55	46	-	8	-	-31	-	23
Assets acquired under finance leases:	-	-	-	-	-	-	-	-	-
of which, bank buildings	-	-	-	-	-	-	-	-	-
of which, other property	-	-	-	-	-	-	-	-	-
of which, other tangible fixed assets	-	-	-	-	-	-	-	-	-
Total tangible fixed assets	12,522	-10,582	1,940	-	860	-	-1,404	-	1,396

Disclosure of the depreciation method applied and the range used for the expected useful life:

TABLE 5B:

AMOUNT OF NON-RECOGNISED LEASE COMMITMENTS BREAK DOWN BY DUE DATE
 (IN 000 CHF)

	Total	of which due within 1 year	of which due >1 – <=2 years	of which due >2 – <=3 years	of which due >3 – <=4 years	of which due >4 – <=5 years	of which due after 5 years
Amount of non-recognised lease commitments	6,986	1,677	1,677	1,816	1,816	-	-

Table 6:

BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES (In 000 CHF)

	Other assets		Other liabilities	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Compensation account	4,181	3,965	4,341	4,554
Amount recognised as assets in respect of employer contribution reserves	-	-		
Amount recognised as assets relating to other assets from pension schemes	-	-		
Coupons	-	-		
Foreign currencies if they are not included in item 1.1	-	-		
Pure clearing accounts	1,097	1,126		
Balances arising from internal bank business operations	-	-		
Commodities	-	-		
Indirect taxes	251	176		
Badwill			-	-
Funds set up by the bank and possessing no separate legal personality, e.g. pension and charitable funds			-	-
Pure clearing accounts			1,169	1,544
Balances arising from internal bank business operations			-	-
Matured, but unredeemed coupons and debt instruments			-	-
Indirect taxes			1,190	1,151
Leasing instalments recognised as a liability on the balance sheet and payable for assets leased from non-banks			-	-
Mortgages in favour of third parties secured by real estate owned by the bank, provided a non-bank is the mortgage holder			-	-
Other payables from goods and services			-	-
TOTAL	5,529	5,267	6,700	7,249

TABLE 7:

DISCLOSURE OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP* (IN 000 CHF)

Pledged / assigned assets	31/12/2025	
	Book values	Effective commitments
Cash deposits - margin accounts	2,466	1,148
Interest bearing securities rights	20,775	331
Assets under reservation of ownership	-	-

* Excluding securities financing transactions (cf. corresponding separate breakdown of securities financing transactions).

TABLE 8:

DISCLOSURES ON THE ECONOMIC SITUATION OF THE INSTITUTION'S OWN EMPLOYEE BENEFIT FUNDS (IN 000 CHF)

a) Employer contribution reserves (ECR)							
ECR	Nominal value at 31.12.2025	Waiver of use at 31.12.2025	Net amount at 31.12.2025	Net amount at 31.12.2024	Influence of ECR on personnel expenses		
					31/12/2025	31/12/2024	
Employer sponsored funds/ pension schemes	-	-	-	-	-	-	
Pension schemes	-	-	-	-	-	-	

Must be recognised as an asset in true and fair view single-entity financial statements and consolidated financial statements.

b) Presentation of the economic benefit / obligation and the pension expenses							
	Excess funding/ underfunding at 31.12.2025	Economic interest of the institution / financial group		Change in the economic interest compared to the previous year (economic benefit/ obligation)	Contributions paid for the reporting period	Pension plan expenses in personnel expenses	
		31/12/2025	31/12/2024			31/12/2025	31/12/2024
Employer sponsored funds/ pension schemes	-	-	-	-	-	-	-
Pension plans without verfundung/ underfunding	-	-	-	-	1,645	1,645	1,576
Pension plans with overfunding	-	-	-	-	-	-	-
Pension plans with underfunding	-	-	-	-	-	-	-
Pension schemes without own assets	-	-	-	-	-	-	-

TABLE 9:

PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS, AND CHANGES THEREIN DURING THE REPORTING YEAR (IN 000 CHF)

	31/12/2025							
	Previous year end	Conformity of use with designated purpose	Reclassifications	Foreign currency differences	Past-due interest/ recoveries	New creations debited to the income statement	Releases credited to the income statement	Balance at the reporting year
Provisions for deferred taxes	-	-	-	-	-	-	-	-
Provisions for pension benefit obligations	-	-	-	-	-	-	-	-
Provisions for default risks	-	-	-	-	-	-	-	-
of which, provisions for expected losses	-	-	-	-	-	-	-	-
of which, provisions for inherent default risks	-	-	-	-	-	-	-	-
of which, provisions for latent default risks	-	-	-	-	-	-	-	-
Provisions for other business risks"	-	-	-	-	-	-	-	-
Provisions for restructuring	-	-	-	-	-	-	-	-
Other provisions	-	-	-	-	-	80	-	80
Total provisions	-	-	-	-	-	80	-	80
Reserves for general banking risks	2,620	-	-	-	-	-	-	2,620
Value adjustments for default and country risks	24	-	-	-	-	20	24	20
of which, value adjustments for default risks arising from impaired loans/ receivables	-	-	-	-	-	-	-	-
of which, value adjustments for expected losses	-	-	-	-	-	-	-	-
of which, value adjustments for inherent default risk	-	-	-	-	-	-	-	-
of which, value adjustment for latent risks	24	-	-	-	-	20	24	20

In accordance with the requirements of FINMA circular 2020/01 and Art.25 para. 1 lit. C OEPC -FINMA, from 2018, the Bank has started to calculate a provision for latent risks on the credit portfolio. This provision has been determined by 0 as of 31.12.2025

TABLE 10:
PRESENTATION OF THE SHARE CAPITAL (IN CHF)

Share capital	31/12/2025			31/12/2024		
	Total nominal value	No. of shares	Capital eligible for dividend	Total nominal value	No. of shares	Capital eligible for dividend
Share capital / cooperative capital	72,500,000	72,500	72,500,000	72,500,000	72,500	72,500,000
of which, paid up	72,500,000	-	-	72,500,000	-	-
Participation capital	-	-	-	-	-	-
of which, paid up	-	-	-	-	-	-
Total share capital	72,500,000	72,500	72,500,000	72,500,000	72,500	72,500,000
Authorised capital	-	-	-	-	-	-
of which, capital increases completed	-	-	-	-	-	-
Conditional capital	-	-	-	-	-	-
of which, capital increases completed	-	-	-	-	-	-
For cantonal banks: endowment capital	-	-	-	-	-	-

 TABLE 11a:
DISCLOSURE OF AMOUNTS DUE FROM / TO RELATED PARTIES ON BALANCE SHEET (IN 000 CHF)

	Amounts due from		Amounts due to	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Holders of qualified participations	5,394	16,211	204,799	179,509
Group companies	-	-	-	-
Linked companies	1,251	902	-	1
Transactions with members of governing bodies	6,587	1,429	2,097	813
Other related parties	0	-	58	7

 TABLE 11b:
DISCLOSURE OF CONTINGENT LIABILITIES AND CONTINGENT ASSETS FROM / TO RELATED PARTIES (In 000 CHF)

	Amounts due from		Amounts due to	
	31/12/2025	31/12/2024	31/12/2025	31/12/2024
Holders of qualified participations	-	11,176	7,128	4,878
Group companies	-	-	-	-
Linked companies	3,170	1,825	12,298	18,874
Transactions with members of governing bodies	-	-	-	-
Other related parties	-	-	-	-
Explanations regarding off-balance-sheet transactions:	Forward contracts		70,788	
Explanations regarding conditions:	Balance-sheet and off-balance-sheet transactions were conducted at terms in line with the market			

TABLE 12:

DISCLOSURE OF SIGNIFICANT HOLDERS (IN CHF)

Shareholders and groups of equity holders with pooled voting rights	31/12/2025		31/12/2024	
	Nominal value	% of equity	Nominal value	% of equity
with voting rights	72,500,000	100,00%	72,500,000	100,00%
of which, more than 5% of the voting rights:				
Banco Bilbao Vizcaya Argentaria S.A.	72,500,000	100,00%	72,500,000	100,00%
without voting rights	-	0%	-	0%

Table 13:

DISCLOSURE OF TREASURY SHARES AND COMPOSITION OF EQUITY CAPITAL (In CHF)

Own equity securities held (A4 - 164/165)	Number	Booking value	Average transaction price
Balance at beginning of the reporting period	-	-	
Purchases	-	-	-
Sales	-	-	-
of which in connection with share based compensation plans	-	-	-
Balance at end of the reporting period	-	-	

Participation certificates (A4 - 164/165)	Number	Booking value	Average transaction price
Balance at beginning of the reporting period	-	-	
Purchases	-	-	-
Sales	-	-	-
of which in connection with share based compensation plans	-	-	-
Balance at end of the reporting period	-	-	

Contingent liabilities associated with sold or purchased treasury shares (A4 - 166)	31/12/2025	31/12/2024
Contingent liabilities	-	-

Institution's equity instruments that are held by subsidiaries, joint ventures, affiliated companies and foundations related to the institution (A4 - 167)	31/12/2025	31/12/2024
Share equity	-	-
Participation certificate	-	-

Treasury shares reserved for specific purposes and of equity instruments of the institution held by persons related to the institution (A4 - 168)

a. Shares

Reason for reservation	Number of shares at the beginning of 2025	Change	Number of shares at the end of 2025
	-	-	-
Total shares reserved	-	-	-

b. Participation certificates

Reason for reservation	Number of shares at the beginning of 2025	Change	Number of shares at the end of 2025
	-	-	-
Total participation certificates	-	-	-

Details to the individual categories of the institution capital (A4 - 169)	31/12/2025		31/12/2024	
	Number of shares	Nominal value	Number of shares	Nominal value
Share capital / Dotation capital	72,500	72,500,000	72,500	72,500,000
of which paid in		72,500,000		72,500,000
of which connected to specific risks and restrictions				
Issuance of participation capital				
of which paid in				
of which connected to specific risks and restrictions				
Total		72,500,000		72,500,000

Reserves not distributable (A4 - 169/ Part 2)	31/12/2025	31/12/2024
Amount not distributable from statutory capital reserve	-	-
Amount not distributable from statutory retained earnings reserve	36,250,000	36,250,000
Amount not distributable from voluntary retained earnings reserve	-	-
Total reserves not distributable	36,250,000	36,250,000

Disclosure of transactions with shareholders (in their capacity as participants in transactions) (A4 - 170)

Value of transaction current period

Description and amount of transactions with shareholders that were not settled in cash or that were offset against other transactions (A4 - 171)

Value of transaction current period

Justifications and valuation basis of transactions with shareholders which were not recognised at fair value (A4 - 172)

	Contractually agreed price	Fair value amount	Difference in capital reserves
Description of transactions with shareholders that were not conducted at arm's length, including the difference between the fair value and the contractually agreed price of the transaction that was recognised in the capital reserves. This requirement shall only apply to the true and fair view supplementary single-entity financial statements and the consolidated financial statements (A4 - 173)			

TABLE 14:

PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS (IN 000 CHF)

	At sight	Cancellable	Due					Total
			within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	
Assets / financial instruments								
Liquid assets	8,414	-	-	-	-	-	-	8,414
Amounts due from banks	21,433	-	-	-	-	-	-	21,433
Receivables from securities financing transactions	-	-	-	-	-	-	-	-
Amounts due from customers	493	468,370	2,915	67,333	20,378	7,924	-	567,413
Mortgage receivables	-	-	-	-	-	-	-	-
Trading transactions	-	-	-	-	-	-	-	-
Positive replacement values of derivative financial instruments	4,688	-	-	-	-	-	-	4,688
Other financial instruments valued at fair value	-	-	-	-	-	-	-	-
Financial investments	-	-	22,969	63,583	90,526	-	-	177,078
TOTAL 2025	35,028	468,370	25,884	130,916	110,904	7,924	-	779,026
TOTAL 2024	55,540	381,046	36,094	104,254	180,707	9,078	-	766,719
Liabilities / financial instruments								
Amounts due to banks	1,207	-	120,901	108,018	-	-	-	230,126
Payables from securities financing transactions	-	-	8,541	51,800	-	-	-	60,341
Amounts due in respect of customer deposits	310,344	-	5,584	8,304	-	-	-	324,232
Payables from trading transactions	-	-	-	-	-	-	-	-
Negative replacement values of derivative financial instruments	949	-	-	-	-	-	-	949
Payables from other financial instruments valued at fair value	-	-	-	-	-	-	-	-
Medium-term notes	-	-	-	-	-	-	-	-
Bonds and Central mortgage institution loans	-	-	-	-	-	-	-	-
TOTAL 2025	312,500	-	135,026	168,122	-	-	-	615,648
TOTAL 2024	318,907	-	155,898	134,830	152	-	-	609,787

TABLE 15:

PRESENTATION OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN IN ACCORDANCE WITH THE DOMICILE PRINCIPLE (In 000 CHF)

	31/12/2025		31/12/2024	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	8,414	-	16,274	-
Amounts due from banks	1,311	20,122	1,693	37,068
Amounts due from securities financing transactions	-	-	-	-
Amounts due from customers	28,873	538,540	29,306	465,196
Mortgage loans	-	-	-	-
Trading portfolio assets	-	-	-	-
Positive replacement values of derivative financial instruments	61	4,627	263	6,441
Other financial instruments at fair value	-	-	-	-
Financial investments	20,047	157,031	20,032	190,446
Accrued income and prepaid expenses	5,195	1,780	5,261	2,171
Equity securities	-	-	-	-
Tangible fixed assets	1,396	-	1,941	-
Intangible assets	-	-	-	-
Other assets	5,251	279	5,051	216
Capital not paid in	-	-	-	-
Total assets	70,548	722,379	79,821	701,538
Liabilities				
Amounts due to banks	963	229,163	1,114	166,160
Liabilities from securities financing transactions	-	60,341	-	62,770
Amounts due in respect of customer deposits	10,833	313,399	10,599	366,503
Trading portfolio liabilities	-	-	-	-
Negative replacement values of derivative financial instruments	13	936	194	2,447
Liabilities from other financial instruments at fair value	-	-	-	-
Medium-term bonds	-	-	-	-
Bond issues and central mortgage institution loans	-	-	-	-
Accrued expenses and deferred income	10,496	1,347	10,136	2,179
Other liabilities	2,361	4,339	2,695	4,554
Provisions	80	-	-	-
Reserves for general banking risks	2,620	-	2,620	-
Institution's capital	72,500	-	72,500	-
Statutory capital reserve	-	-	-	-
Statutory retained earnings reserve	37,200	-	37,200	-
Voluntary retained earnings reserves	35,424	-	31,160	-
Treasury shares (negative item)	-	-	-	-
Profit carried forward / loss carried forward	-	-	-	-
Profit / loss (result of the period)	10,912	-	8,528	-
Total liabilities	183,402	609,525	176,746	604,613

TABLE 16:

**BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES
 (DOMICILE PRINCIPLE) (IN 000 CHF)**

	31/12/2025		31/12/2024	
	Absolute	Share as %	Absolute	Share as %
Europe				
Spain	89,230	11.25%	87,387	11.18%
Switzerland	70,548	8.90%	79,821	10.22%
Turkey	36,504	4.60%	37,943	4.86%
Finland	34,196	4.31%	19,081	2.44%
France	28,709	3.62%	57,487	7.36%
Luxembourg	23,950	3.01%	28,796	3.68%
Germany	21,688	2.74%	20,330	2.60%
Norway	19,764	2.49%	22,401	2.87%
Netherlands	17,415	2.20%	19,844	2.54%
Denmark	8,147	1.03%	-	0.00%
Malta	4,006	0.51%	4,480	0.57%
United Kingdom	3,178	0.40%	7,612	0.97%
Italy	2,466	0.31%	21,842	2.80%
Belgium	1,584	0.20%	7,669	0.98%
Cyprus	1,483	0.19%	1,498	0.19%
Other European	1,004	0.13%	1,076	0.14%
Total Europe	363,872	45.89%	417,267	53.40%
North America	Absolute	Share as %	Absolute	Share as %
United States	23,707	2.99%	32,870	4.21%
Mexico	177,526	22.39%	102,578	13.13%
Canada	2,379	0.30%	5,771	0.74%
Total North America	203,612	25.68%	141,219	18.08%
South and Central America (incl. Caribbean zone)	Absolute	Share as %	Absolute	Share as %
South America	190,168	23.98%	184,811	23.65%
Central America	9	0.00%	315	0.04%
Caribbean Zone	25,342	3.20%	27,969	3.58%
Total South and Central America (incl. Caribbean zone)	215,519	27.18%	213,095	27.27%
Total Other Countries	9,924	1.25%	9,778	1.25%
Total Asset	792,927	100.00%	781,359	100.00%

TABLE 17:

**BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS
 (RISK DOMICILE VIEW) (IN 000 CHF)**

Bank's own country rating	Foreign exposures / 31.12.2025		Foreign exposures / 31.12.2024	
	in CHF	Share as %	in CHF	Share as %
1	641,788	93.94%	641,102	96.62%
2	-	0.00%	-	0.00%
3	1,209	0.18%	2	0.00%
4	24,632	3.61%	12,486	1.88%
5	12,945	1.89%	8,020	1.21%
6	2,107	0.31%	1,755	0.26%
7	192	0.03%	146	0.02%
Unrated	284	0.04%	22	0.00%
Total	683,157	100.00%	663,533	100.00%

Explanations of the ratings system used:

The rating system used corresponds to the ratings provided by the SERV (Schweizerische Exportversicherung) on the basis of the OECD's-Rating/OECD country risk category (CCa), which comprises categories Cca 0 to Cca 7 and the category "High Income":

- Cca 0 to Cca 7 categories, where as Cca 0 corresponds to the lowest and Cca 7 to the highest risk level.
- "High income" category, considering high-income OECD countries and high-income euro zone countries.

The ratings are updated on a regular basis through our software/provider for regulatory reporting.

TABLE 18:

PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES FOR THE BANK (IN 000 CHF)

Assets	31/12/2025				
	CHF	EUR	USD	Others	Total
Liquid assets	8,227	91	83	13	8,414
Amounts due from banks	576	6,769	12,213	1,875	21,433
Amounts due from securities financing transactions	-	-	-	-	-
Amounts due from customers	229,930	180,170	154,613	2,700	567,413
Mortgage loans	-	-	-	-	-
Trading portfolio assets	-	-	-	-	-
Positive replacement values of derivative financial instruments	4,688	-	-	-	4,688
Other financial instruments at fair value	-	-	-	-	-
Financial investments	20,047	-	157,031	-	177,078
Accrued income and prepaid expenses	5,268	109	1,517	82	6,976
Equity securities	-	-	-	-	-
Tangible fixed assets	1,396	-	-	-	1,396
Intangible assets	-	-	-	-	-
Other assets	5,529	-	-	-	5,529
Capital not paid in	-	-	-	-	-
Total assets shown in balance sheet	275,661	187,139	325,457	4,670	792,927
Delivery claims from spot exchange, forex forwards and forex options transactions (options shall be considered delta-weighted)	40,069	131,141	83,812	11,575	266,597
TOTAL ASSETS	315,730	318,280	409,269	16,245	1,059,524
Liabilities	CHF	EUR	USD	Others	Total
Amounts due to banks	30,129	139,739	60,258	-	230,126
Liabilities from securities financing transactions	-	-	60,341	-	60,341
Amounts due in respect of customer deposits	17,281	87,821	209,423	9,707	324,232
Trading portfolio liabilities	-	-	-	-	-
Negative replacement values of derivative financial instruments	949	-	-	-	949
Liabilities from other financial instruments at fair value	-	-	-	-	-
Medium-term bonds	-	-	-	-	-
Bond issues and central mortgage institution loans	-	-	-	-	-
Accrued expenses and deferred income	10,538	984	321	-	11,843
Other liabilities	6,612	86	2	-	6,700
Provisions	80	-	-	-	80
Reserves for general banking risks	2,620	-	-	-	2,620
Institution's capital	72,500	-	-	-	72,500
Statutory capital reserve	-	-	-	-	-
Statutory retained earnings reserve	37,200	-	-	-	37,200
Voluntary retained earnings reserve	35,424	-	-	-	35,424
Treasury shares (negative item)	-	-	-	-	-
Profit carried forward / loss carried forward	-	-	-	-	-
Profit / loss (result of the period)	10,912	-	-	-	10,912
Total liabilities shown in the balance sheet	224,245	228,630	330,345	9,707	792,927
Delivery obligations from spot exchange, forex forwards and forex options transactions (options shall be delta-weighted)	88,094	89,189	78,850	6,187	262,320
TOTAL LIABILITIES	312,339	317,819	409,195	15,894	1,055,247
NET POSITION PER CURRENCY	3,391	461	74	351	4,277

7. Information on off-balance sheet transactions

TABLE 19:

BREAKDOWN AND EXPLANATION OF CONTINGENT ASSETS AND LIABILITIES (IN 000 CHF)

	31/12/2025	31/12/2024
Guarantees to secure loans and similar	27,587	157,229
Performance-related guarantees and similar	-	11,176
Irrevocable commitments arising from documentary letters of credit	-	-
Other contingent liabilities	-	-
Total contingent liabilities	27,587	168,405
Contingent assets from tax losses carried forward	-	-
Other contingent assets	16,620	28,409
Total contingent assets	16,620	28,409

TABLE 20:

BREAKDOWN OF FIDUCIARY TRANSACTIONS (IN 000 CHF)

	31/12/2025	31/12/2024
Fiduciary investments with third-party companies	118,089	105,138
Fiduciary investments with group companies and affiliated companies	443,496	509,453
Fiduciary loans	-	-
Fiduciary transactions arising from securities lending and borrowing, which the institution conducts in its own name for the account of customers	-	-
Fiduciary crypto currencies held for customer's accounts in the crypto currencies which are recoverable in the event of the institution's bankruptcy *	-	-
Other fiduciary transactions	-	-
Total fiduciary transactions	561,585	614,591

* Positions of crypto currencies in custody are reported in Table 21 Breakdown of asset under management

TABLE 21:

BREAKDOWN OF ASSET UNDER MANAGEMENT AND PRESENTATION OF THEIR DEVELOPMENT
 (IN 000 CHF)

a) Managed assets	31/12/2025	31/12/2024
Assets in collective investment schemes managed by the bank	239,524	610,687
Assets managed under an asset management agreement	334,561	481,258
Other managed assets	5,828,112	5,387,568
of which: crypto currencies in custody held for customer's	93,846	79,372
Total managed assets	6,402,197	6,479,513
of which: double-counted	239,524	225,740

b) Development of managed assets	31/12/2025	31/12/2024
Total managed asset (including double-counting) at end of previous year	6,479,513	5,200,652
New money inflow of managed assets	1,333,639	1,306,482
Money outflow of managed assets	848,593	612,103
Price gains / losses, interest, dividends and currency gains / losses	-209,085	584,482
Other effects	-353,277	-
of which: M&A or Asset-Deal-Transactions	-	-
Total managed assets (including double-counting) at end of reporting period	6,402,197	6,479,513

8. Information on the income statement

TABLE 22:

BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES AND THE FAIR VALUE OPTION (IN 000 CHF)

	31/12/2025
a) Breakdown by business area (according to the institution's organisation)	
Administrated/advisory portfolio management services	3,217
Discretionary portfolio management services	556
Assets and Liabilities Management/trading	163
Total	3,936
b) Breakdown by underlying risk and based on the use of the fair value option	
Interest rate instruments (including funds)	6
Equity securities (including funds)	-12
Foreign currencies	3,942
Commodities / precious metals	-
Total result from trading activities	3,936
of which, from fair value option	-
of which, from fair value option on assets	-
of which, from fair value option on liabilities	-

TABLE 23:

DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST (IN 000 CHF)

	31/12/2025	31/12/2024
Disclosure of material refinancing income in the item 'Interest and discount income'	-	-
Negative interest	10	-

TABLE 24:

STRUCTURE OF PERSONNEL EXPENSES (IN 000 CHF)

	31/12/2025	31/12/2024
Salaries (meeting attendance fees and retainers to institutional authorities, salaries and benefits)	24,452	24,547
of which, expenses related to share-based remunerations and other variable salary components	228	281
Social security benefits	3,768	3,748
Value adjustments for economic benefits or obligations arising from pension funds	-	-
Other personnel expenses	790	1,053
Total personnel expenses	29,010	29,348

TABLE 25:

BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES (IN 000 CHF)

	31/12/2025	31/12/2024
Office space expenses	1,810	1,949
Expenses for information technology and telecommunications	7,002	7,084
Expenses for motor vehicles, machinery, furniture and other equipment, as well as operating lease expenses	17	20
Audit fee(s) (Article 961a(2) CO)	380	345
of which, for financial and regulatory audits	380	345
of which, for other services	-	-
Other operating expenses	3,953	3,735
of which, for any cantonal guarantee	-	-
Total of general and administrative expenses	13,162	13,133

TABLE 26:

EXPLANATIONS REGARDING MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES, AS WELL AS MATERIAL RELEASE OF HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS, AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER REQUIRED (IN 000 CHF)

Losses: Operating losses total amount of 80 TCHF, due to claims from operational nature

Extraordinary income: -

Extraordinary expenses: -

TABLE 27:

PRESENTATION OF THE OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT (IN 000 CHF)

	31/12/2025	
	Switzerland	Foreign
Result from interest operations		
Interest and discount income	16,642	-
Interest and dividend income from trading portfolios	-	-
Interest and dividend income from financial investments	2,808	-
Interest expense	-8,919	-
Gross result from interest operations	10,531	-
Changes in value adjustments for default risks and losses from interest operations	4	-
Subtotal net result from interest operations	10,535	-
Result from commission business and services		-
Commission income from securities trading and investment activities	44,531	-
Commission income from lending activities	398	-
Commission income from other services	1,383	-
Commission expense	-3,156	-
Subtotal result from commission business and services	43,156	-
Result from trading activities and the fair value option	3,936	-
Other result from ordinary activities	18	-
Total of operating revenues	57,645	-
Operating expenses		-
Personnel expenses	-29,010	-
General and administrative expenses	-13,162	-
Subtotal of operating expenses	-42,171	-
Value adjustments on equity interests and depreciation and amortisation of tangible fixed assets and intangible assets	-1,404	-
Changes to provisions and other value adjustments, and losses	-160	-
Operating result	13,909	-

TABLE 28:

PRESENTATION OF CURRENT TAXES, DEFERRED TAXES, AND DISCLOSURE OF TAX RATE

	31/12/2025	31/12/2024
Expenses for current taxes	2,997	2,320
Expenses for deferred taxes	-	-
Total of taxes	2,997	2,320
Average tax rate weighted	22%	21%

KM1 - FINMA Circular 2016/1 (in 000 CHF)

	31.12.2025	30.09.2025	30.06.2025	31.03.2025	31.12.2024	
Eligible own funds (TCHF)						
1	Common Equity Tier 1 (CET1)	151,564			143,481	
2	Tier 1 capital (Tier 1)	151,564			143,481	
3	Total capital	151,584			143,505	
Risk-weighted positions (RWA) (TCHF)						
4	Total risk-weighted assets (RWA)	234,711			246,525	
4a	Total risk-weighted assets (pre-floor)	234,711			246,525	
Risk-based capital ratios (% of RWA)						
5	CET1 ratio (%)	64.5745%			58.2012%	
5b	CET1 ratio before output floor	64.5745%			58.2012%	
6	Tier 1 capital ratio (%)	64.5745%			58.2012%	
6b	Tier 1 ratio before output floor	64.5745%			58.2012%	
7	Total capital ratio (%)	64.5830%			58.2109%	
7b	Total capital ratio (%) before output floor	64.5830%			58.2109%	
CET1 buffer requirements (% of RWA)						
8	_ftn1	2,5000%			2,5000%	
9	_ftn1	0,0000%			0,0000%	
10	_ftn2	0,0000%			0,0000%	
11	Total buffer requests in CET1 quality (%) (Lines 8 + 9 + 10)	2,5000%			2,5000%	
12	Available CET1 to meet buffer requirements (line 11), after deduction of CET1 to meet minimum requirements and, where applicable, to meet Total Loss Absorbing Capacity (TLAC) requirements (%)	56,5830%			50,2109%	
Capital target ratios according to Annex 8 EAV (% of RWA)						
12a	Own funds buffer according to Annex 8 EAO (%)	2,5000%			2,5000%	
12b	Countercyclical buffers (Art. 44 and 44a CAA) (%)	0,0000%			0,0000%	
12c	CET1 target ratio (%) in accordance with Annex 8 CAO plus the countercyclical buffers in accordance with Articles 44 and 44a CAO	7,0000%			7,0000%	
12d	Tier 1 target rate (%) in accordance with Annex 8 CAO plus the countercyclical buffers in accordance with Articles 44 and 44a CAO	8,5000%			8,5000%	
12e	Total capital target ratio (%) in accordance with Annex 8 EAO plus the countercyclical buffers in accordance with Articles 44 and 44a CAO	10,5000%			10,5000%	
_ftn3						
13	Total Exposure (LRD) (TCHF)	873,887			965,446	
14	Leverage ratio, expressed as Tier 1 as a percentage of the LRD, including the impact of a temporary exemption from central bank deposits	17,3436%			14,8616%	
14b	Leverage ratio (%), excluding the impact of a temporary exemption from central bank deposits	17,3436%			14,8616%	
14e	Minimum own funds (Art. 42 CAO) The larger value of: – the minimum own funds referred to in Article 42 (1) (a) and (b) CAO (3 per cent LRD or 8 percent RWA) – the minimum capital of CHF 10 million (Art. 15 Banking O) for banks and CHF 1.5 million (Art. 69 para. 1 FinIO) for securities firms	26,217			19,722	
Liquidity Coverage Ratio (LCR)						
15	Counter of LCR: Total of high-quality, liquid assets (TCHF)	136,767	161,231	142,658	202,362	125,091
16	Denominator of LCR: Total net cash outflow (TCHF)	67,826	74,252	76,404	96,321	65,303
17	LCR (%)	201.64%	217.14%	186.71%	210.09%	191.55%
Net Stable Funding Ratio (NSFR)						
18	Available stable financing (TCHF)	421,239			445,154	
19	Required stable financing (TCHF)	365,205			359,239	
20	NSFR (%)	115%			124%	

Minimum capital normally corresponds to 8% of RWA. Should an institution be subject to higher requirements, for instance because of minimum capital requirements of at least CHF 10m for banks in accordance to Articles 15 and 16 BO, these requirements supersede this rule. In this case, the institution shall make a footnote that it is disclosing the amount of CHF 10m instead of the minimum capital required of 8% of RWA because of the absolute minimum requirements in accordance with Articles 15 and 6 BO. However, the capital ratio shall be calculated as a ratio of the capital considered in comparison to the risk-weighted exposures (and not based on the absolute minimum requirements of CHF 10m). The following applies to the disclosure of the LCR: For details on how to calculate the quarterly LCR, see comments on the content of Table LIQ1 in Annex 2.

For big banks subject to quarterly publication in accordance with margin no. 14.6, the following applies: for bank subsidiaries abroad, it is possible to use the values calculated according to the local provisions. Certain data can be omitted if no local provisions exist (e.g. on the leverage ratio). For the target ratios in lines 12a-12c, only the generic provisions must be indicated, i.e. without institution-specific add-ons under Pillar 2.

To the General Meeting of
BBVA Ltd., Zurich

Zurich, 30 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of BBVA Ltd. (the Company), which comprise the balance sheet as at 31 December 2025, the income statement, the cash flow 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 21-22, pages 24-33 until paragraph 2.7 and pages 39-60) 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 stand-alone 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 applicable financial reporting framework for banks, 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 at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.



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Report on other legal and regulatory requirements



In accordance with Art. 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.

Ernst & Young Ltd

Licensed audit expert
(Auditor in charge)

Chartered Accountant

This Annual Report has been produced on recycled paper free of chlorine and from certified sustainable forest management.

