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Activity
Report
2025



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Message from the Chairman and the Chief Executive Officer

2025

In 2025, US trade policies, characterised by a strengthening of the tariff framework and the implementation of targeted restrictive measures, weighed on growth prospects and the investment climate. According to several economic analyses, these developments exacerbated cyclical uncertainty and hampered domestic export momentum, particularly in specialised industrial sectors such as pharmaceuticals, chemicals and capital goods. Some forecasters subsequently revised their 2026 forecasts downwards.

In Switzerland, economic growth remained moderate, with GDP growth estimated at around 1.2% according to the State Secretariat for Economic Affairs (SECO). This performance was supported by resilient domestic demand, while remaining affected by unfavourable external factors, particularly persistent international trade tensions. The Swiss labour market, for its part, remained generally robust. The average unemployment rate settled at around 2.9% in 2025, confirming a historically low level compared to other countries, despite a gradual normalisation after several years of significant pressure on employment. This stability helped maintain household confidence and support domestic consumption.

At the same time, the Swiss National Bank's monetary policy continued to ease, lowering its key interest rate to 0.25% in March 2025, before reducing it to 0% in June 2025, primarily to support economic activity. This policy has kept inflation under control and fostered more attractive financing conditions. This monetary environment has therefore gradually supported investment and the mortgage market, while maintaining high standards of risk management.

In 2025, Crédit Agricole next bank (Suisse) SA continued its investments in employee skills and digital services: high-value-added advisory services, with the expansion of financial planning and the launch of the *Pilla* app for pension planning, are key indicators of the company's strategy. Crédit Agricole next bank (Suisse) SA's strategic ambition is to offer its clients a first-class experience and outstanding support. Client satisfaction indicators remain high, reflecting the teams' ongoing commitment to quality service and operational excellence.

The attractiveness of our employer brand, ranked among the top 10 employers in Switzerland in its category, and the



Laurent Bennet
Chairman



Fabrice Bouffet
CEO

quality of the employee experience remain our top priorities, as they are recognised as essential drivers of performance and long-term client satisfaction. With over 240 employees, Crédit Agricole next bank (Suisse) SA now serves more than 71,000 clients and is continuously expanding its range of products and services.

Financially, the Bank is posting solid results, in line with its strategic ambitions. This momentum resulted in net banking income of CHF 93.5 million, up 5.6% compared to the previous financial year, and net profit of CHF 11.1 million. The robustness of its business model, combined with rigorous cost, capital and risk management, allows the Bank to pursue its sustainable development goals and confirms its strength in a highly competitive and increasingly demanding banking environment. Furthermore, *Fitch ratings* confirmed the Bank's long-term rating of A with a stable outlook, also reflecting the strong support of its shareholders and the Crédit Agricole Group.

Crédit Agricole next bank (Suisse) SA also continued the rollout of its corporate social and environmental responsibility (CSR) strategy, which is fully integrated into its development model and consistent with the Group's values.

2025 is a particularly special year for the Bank, as it is celebrating its 25th anniversary. This important milestone was celebrated in the company of the Bank's founding members

and its successive leaders, highlighting the entrepreneurial spirit and dynamism that continue to inspire us all to this day. With rigorous governance and a clear strategic vision, the Bank faces the future with optimism and determination, remaining true to its role as a trusted partner for its clients in a constantly evolving environment.



Laurent Bennet
Chairman

On behalf of the Board of Directors and the Executive Committee, we thank all our employees for their commitment and professionalism, as well as our clients for the trust they place in us. Their loyalty is a key pillar of the strength, sustainability and future ambitions of Crédit Agricole next bank (Suisse) SA.



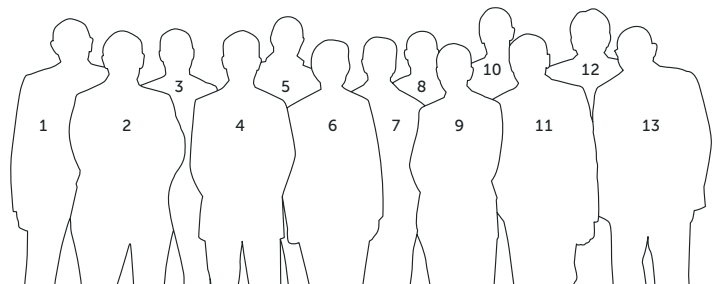
Fabrice Bouffet
CEO

25th anniversary celebrations



To mark the Bank's 25th anniversary, celebrated on 19 December 2025, at the Olympic Museum in Lausanne, we brought together several key figures who have contributed to shaping the history of Crédit Agricole next bank (Suisse) SA as it is today.

1. **Raphaël Appert**, Director of Crédit Agricole next bank, CEO of the Centre-Est Regional Bank, First Vice-Chairman of the *Fédération Nationale du Crédit Agricole* (FNCA), Vice-Chairman of Crédit Agricole SA.
2. **Jacques Bourachot**, former Vice-Chairman of Crédit Agricole next bank.
3. **Fabrice Bouffet**, CEO of Crédit Agricole next bank.
4. **Thibault Reversé**, former CEO of Crédit Agricole next bank, CEO of Crédit Agricole Martinique-Guyane.
5. **Guy Vermeil**, former Director of Crédit Agricole next bank.
6. **Catherine Galvez**, former CEO of Crédit Agricole next bank, CEO of Crédit Agricole Provence Côte d'Azur.
7. **René Carron**, former Chairman of Crédit Agricole des Savoie, former Vice-Chairman of the *Caisse Nationale de Crédit Agricole* (CNCA), former Chairman of the *Fédération Nationale du Crédit Agricole* (FNCA), former National Chairman of Crédit Agricole SA, former Chairman of the *Confédération internationale de Crédit Agricole* (CICA).
8. **Martial Schouller**, former Director of Crédit Agricole next bank.
9. **Jean-Pierre Paviet**, former Chairman of Crédit Agricole des Savoie.
10. **Laurent Bennet**, Chairman of Crédit Agricole next bank, CEO of Crédit Agricole des Savoie.
11. **Jean-Yves Barnavon**, former Chairman of Crédit Agricole next bank, former CEO of Crédit Agricole des Savoie.
12. **Eric Vial**, Chairman of Crédit Agricole SA, Chairman of the *Fédération Nationale du Crédit Agricole* (FNCA) and Chairman of Crédit Agricole des Savoie.
13. **Pascal Desamais**, Chairman of Crédit Agricole Centre-Est.



Key figures

Crédit Agricole next bank (Suisse) SA

Crédit Agricole next bank (Suisse) SA is a Swiss bank that has been operating in Switzerland since 2000.

In 2025, the digital development of Crédit Agricole next bank (Suisse) SA remained a priority, as did strengthening the skills of its employees, particularly in the areas of client advisory services and wealth management. Balance sheet growth continued, and financial results remained resilient, despite interest rates being less favourable than in 2024.

Once again this year, the Bank did not change its capital structure but increased it through profit carried forward. The Bank can count on the support of its shareholders as it continues to grow, and can rely on its committed employees, who are dedicated to serving all clients and supporting their life plans.

Date of creation	16 November 2000
Basel III capital	CHF 451 million (CET1 core capital)
Outstanding loans	MCHF 5,925
Operating income	KCHF 11,093
Balance sheet total	MCHF 6,911
Number of clients	71,441
Number of employees	240
Website	www.ca-nextbank.ch

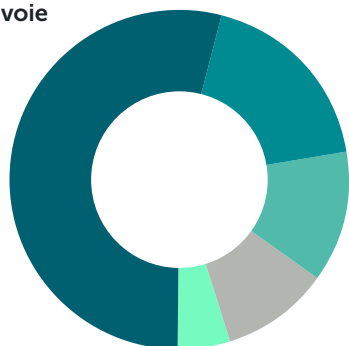
Capital structure

Being part of the Crédit Agricole Group remains a significant asset for the growth and development of Crédit Agricole next bank (Suisse) SA in Switzerland.

With over CHF 308 million in share capital, the Bank relies on its five shareholders:

54%

Crédit Agricole des Savoie



5%

CA Indosuez (Switzerland) SA

18.3%

Crédit Agricole Centre-Est

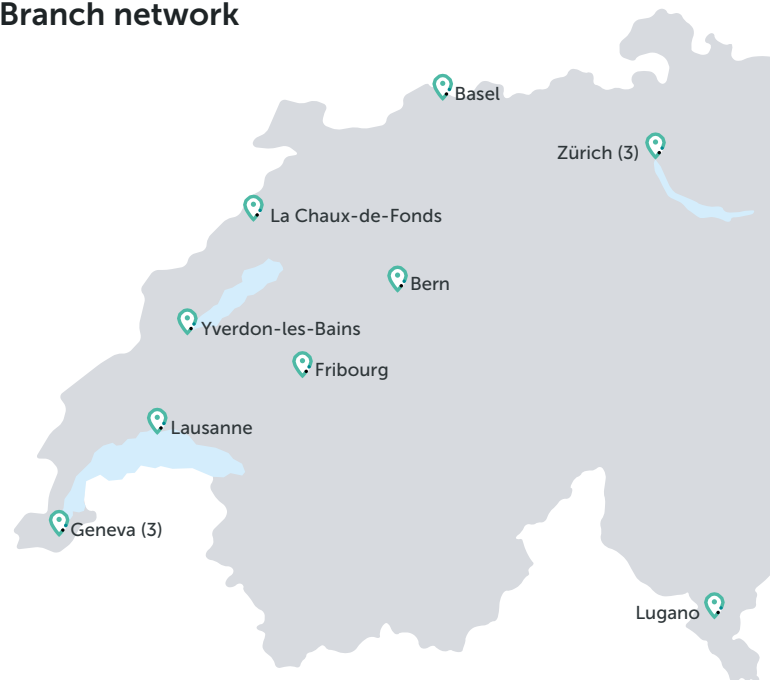
12.6%

Crédit Agricole Franche-Comté

10.1%

Crédit Agricole Alsace Vosges

Branch network



Key figures

Crédit Agricole Group in Switzerland

Diverse business lines serving the Swiss economy*

For nearly 150 years, the Crédit Agricole Group has employed over 1,500 people in Switzerland, making it one of the leading foreign banking groups in the country.

Today, the Group maintains its commitment to Switzerland, serving a diverse clientele: institutional, wealth management and retail banking.

The synergies between our specialists have enabled us to develop a comprehensive range of banking products and services tailored to our clients' needs and expectations.

TOP 3

Foreign banking group in Switzerland

+ 1,500
employees

9
business lines

Institutional clients

- Amundi Investment Solutions
- DPAM CA Indosuez
- CACEIS
- Azqore
- Wealth Dynamix

Wealth management clients

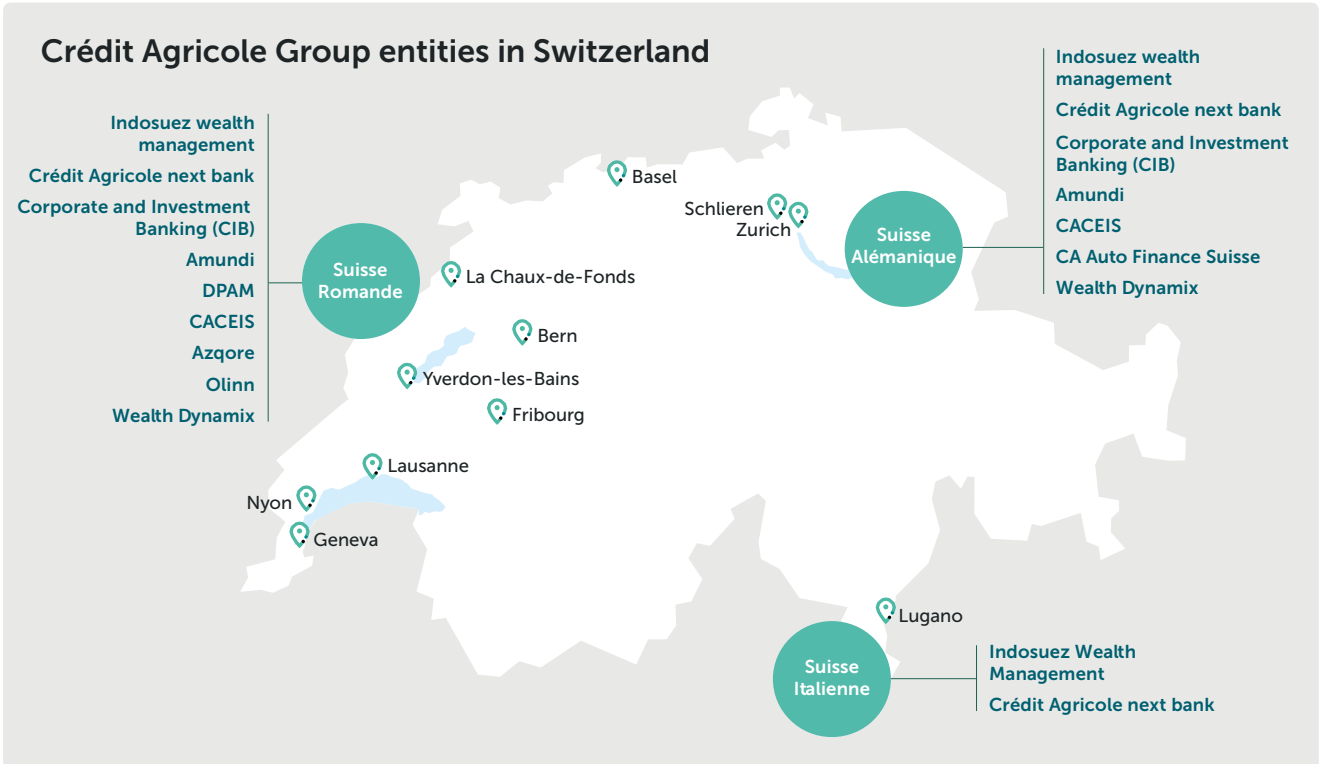
- CA Indosuez (Switzerland) SA

Local clients

- Crédit Agricole next bank
- CA Auto Finance
- Olinn

* Source: Group Brochure A global player supporting the Swiss economy, 2025 (page 3).

Crédit Agricole Group entities in Switzerland



Global data as at 31 December 2024.

Key figures

Crédit Agricole Group worldwide

Crédit Agricole Group in brief*

54 million
clients worldwide¹

12.1 million*
members¹

157,000*
employees worldwide*

1st
financier of the French economy³

1st
retail bank of the European Union
(Based on the number of retail banking clients)

1st
European asset manager*

10th
global bank by balance sheet*

* Source: <https://www.credit-agricole.com/notre-groupe/decouvrir-le-groupe-credit-agricole>.



Activity report

Crédit Agricole next bank (Suisse) SA

Economic context

Overall economic consolidation despite varied growth rates

The year 2025 was marked by a phase of normalisation of the global economy following the inflationary and monetary shocks of previous years. According to converging estimates from the IMF, the OECD and the World Bank, global growth stands at 3.3%, confirming a scenario of a soft landing for the economy without a slide into recession, although the pace of growth remains below its long-term potential. However, this performance masks persistent disparities between the major economic regions, reflecting differing fiscal and monetary trajectories.

In the United States, growth reached 2.1% in 2025 according to the IMF, driven by solid economic fundamentals. Private consumption, the main driver of growth, increased by 3.5% annually, supported by a resilient labour market despite a slight slowdown in job creation towards the end of the year. The US unemployment rate has risen to 4.3% this year. Business investment, particularly in artificial intelligence and semiconductor technologies, contributed significantly to this growth momentum.

The eurozone experienced a more modest growth of 1.4% in 2025. Reduced inflation and monetary easing have gradually improved financing conditions, boosting investment and domestic purchasing power. However, significant intra-European disparities remain: Germany is feeling the effects of a persistent industrial slowdown, while southern European economies benefited from strong performance in tourism and services; France experienced moderate growth, supported by public investment but constrained by limited fiscal space.

The Swiss economy, meanwhile, continues to show resilience. According to SECO, GDP growth was 1.2% in 2025, driven by the strength of the services sector, the performance of the pharmaceutical sector and stable domestic demand, underpinned by low inflation and a robust labour market, as evidenced by a historically low unemployment rate (2.9%).

Furthermore, the franc remained structurally strong, confirming its role as a safe-haven currency in an uncertain geopolitical context, while simultaneously exerting increased pressure on the competitiveness of certain export sectors. High-value-added exports nevertheless played a central role, despite an international environment marked by repeated threats of substantial tariff increases from the US administration, which is eager to reduce a trade deficit approaching USD 40 billion. A bilateral agreement reached at the end of 2025 allowed the United States to reduce tariffs on Swiss goods from 39% to 15%, in exchange for reduced agricultural tariffs and a commitment to invest USD 200 billion in the United States by Switzerland; this compromise was to be formalised in a binding agreement by 31 March 2026. Finally, domestic inflation remained particularly low (0.1% in 2025), significantly lower than the levels observed in major advanced economies. This situation has helped to preserve household purchasing power, while also posing specific challenges for monetary policy.

Continued monetary easing and support for the real economy

The year 2025 confirmed the shift in monetary policy initiated in 2024 by major central banks. The US Federal Reserve continued its easing cycle with three further cuts (-0.75% in total), gradually bringing its key interest rate back to a level considered neutral (3.5% on deposits), while maintaining a cautious stance regarding residual inflationary risks. The European Central Bank followed a similar path, implementing four interest rate cuts totalling 1%, in order to support still fragile growth and facilitate the transmission of credit to the real economy.

The Swiss National Bank stood out for its particularly accommodative policy. After two successive cuts that brought the Swiss Confederation's key interest rate down to 0%, the Swiss National Bank (SNB) combined a low key interest rate with targeted interventions in the foreign exchange market in June, against a backdrop of low inflation and an appreciating Swiss franc. This approach undoubtedly contributed to the country's macroeconomic and financial stability.

The accommodative global monetary policy observed in 2025 fostered a gradual improvement in financing conditions for the real economy. The cost of borrowing stabilised, supporting the recovery in investment, while disinflation boosted household consumption. This monetary environment reinforced the scenario of moderate growth without recession, which has characterised the past year.

The financial markets have benefited from this approach, which is designed to combat persistent global inflation whilst maintaining the economy's momentum. As a result, US markets once again outperformed, driven by the technology sector: the S&P 500 rose by 16% and the Nasdaq by 20% in 2025. European markets posted an 18% gain. In Switzerland, the heavy weighting of defensive stocks, particularly in the healthcare sector, contributed to subdued volatility but also to a more modest relative performance (SMI +14%).

Outlook for 2026

The outlook for 2026 is set against a backdrop of moderate growth and structural uncertainties. The IMF and the OECD anticipate global growth of close to 3%, which is below historical averages, reflecting constraints related to demographic ageing, fragmented international trade and the need for fiscal consolidation in many advanced economies. These economies are expected to continue growing at a moderate pace, while emerging economies will remain the main driver of global expansion.

Geopolitical risks remain high, particularly due to trade tensions, leading to major restructuring of value chains.

In Europe, fiscal policies aimed at supporting growth will remain constrained by high debt levels, increasing reliance on accommodative monetary policies. The OECD emphasises the importance of ambitious structural reforms to strengthen productivity, support innovation and improve the resilience of economies to future shocks. Structural reforms, particularly in the labour and energy markets, will be crucial to improving medium-term growth potential.

Switzerland enters 2026 with solid fundamentals. Institutional stability, fiscal discipline, and sectoral diversification are major assets in an uncertain environment. Economic growth is expected to increase slightly to 1.4%, supported by innovation, exports and the strength of the financial sector. However, the continued strength of the Swiss franc and the economy's dependence on international conditions warrant caution, at a time when the ability to strike a balance between supporting growth and maintaining fiscal discipline remains paramount.

2025 activities

A year of controlled management and sustainable value creation

In a Swiss banking environment characterised by intense competition, persistent pressure on margins and increasing regulatory and compliance requirements, Crédit Agricole next bank (Suisse) SA had a successful year in 2025. The results achieved reflect the strength of the Bank's business model, the soundness of its strategic direction and the quality of its operational execution throughout Switzerland.

The year 2025 was characterised by consistent and controlled growth in activity, coupled with greater discipline in risk and cost management. The Bank has thus demonstrated its ability to combine business development, balance sheet stability and the creation of sustainable value for its clients, within a framework of long-term performance.

A solid, diversified and balanced growth dynamic

At the end of December 2025, the Bank had more than 71,000 clients, in line with the objectives set at the beginning of the financial year. The client base grew by 5%, driven by a 17% increase in net new client acquisition compared to 2024, confirming the attractiveness of the Bank's positioning and the effectiveness of the sales strategies deployed.

Crédit Agricole next bank (Suisse) SA has reaffirmed its historical strength in the French cross-border worker segment, while also recording significant growth among the particularly dynamic segment of German cross-border workers. Business targeting Italian cross-border workers continues its rapid growth, supported by the establishment of a dedicated team and the official opening of the Lugano branch in October 2025, a key milestone in the Bank's regional expansion.

Regarding the resident segment, growth continues its upward trajectory, particularly among French expatriates, who represent the largest growth group in 2025.

Foreign exchange activity is projected to grow by 5% in 2025, in line with the overall business development. Against a backdrop of increased competition, particularly from Fintech players, this performance confirms the relevance of a model based on the synergy between high-performing digital solutions and local, personalised support, enabling us to capture and retain our clients' transaction flows over the long term.

A balanced budget at the heart of the development strategy

On-balance sheet inflows showed a particularly robust performance in 2025, with a change of CHF 212 million, or +10% compared to the previous year. The distribution between resident and cross-border clients remained balanced, illustrating the diversification of our inflow sources.

Savings accumulated in pension plans contributed significantly to this momentum, despite an environment marked by increased trade-offs between liquidity and investment solutions.

In terms of mortgage lending, the 2025 performance was once again remarkable, with a net change of CHF 210 million. This growth is fully aligned with the Bank's strategy of providing long-term support to its clients, particularly in the context of the energy transition, whether for real estate acquisitions or during transactions related to the renewal of existing financing.

The 2025 financial year was also marked by a better geographical distribution of projects, with increased activity in German-speaking Switzerland, a direct result of investments made in developing the branch network, especially in Zurich.

A significant acceleration in wealth management activities

The upskilling of advisers, combined with the strengthening of the financial planning team, enabled the Bank to further raise the standard of advice offered to clients in 2025. Financial planning has now become a key driver of value creation, both for clients and for the Bank.

Pension planning, and more broadly, retirement preparation, is a major concern for a growing proportion of our clients. Throughout 2025, the Bank intensified its client-facing efforts through in-branch appointments, remote consultations and the organisation of special events across the country. This structured approach resulted in remarkable performance in both banking and insurance-based pension planning.

Investment funds, distributed through *Liberty* or via partnerships with *Amundi* and *Swisscanto* are experiencing very strong growth. In a persistently low interest rate environment, client interest in investment solutions has increased significantly, leading to substantial growth in net inflows and assets under management.

A solid foundation for future developments

To strengthen commercial efficiency and improve the client experience, the Bank continued to gradually integrate its digital and physical channels in 2025.

This approach aims to optimise the efficiency of the distribution model and offer a seamless and consistent client journey, both remotely and in-branch.

The investments made in improving the client onboarding process and in creating the *Pilla* digital pension planning platform are a concrete example of this ambition, leveraging technology to enhance the quality of advice and client satisfaction.

Ultimately, the 2025 financial year fully confirms the robustness of Crédit Agricole next bank (Suisse) SA's model, which is based on a careful balance between growth, risk management and value creation for its clients. The quality of the results achieved, our disciplined approach to execution, and the continued trust of our clients provide a solid foundation on which to approach 2026 with confidence and measured ambition.

Corporate Social Responsibility (CSR)

Carbon emissions measurement and trends

Crédit Agricole next bank (Suisse) SA is mindful of the carbon emissions it generates. As such, the Bank has been measuring its emissions related to its operations and investments every year since 2022. The latest measurements of operational emissions, carried out with the assistance of dss+ Consulting in 2025 using data from 2024, show that the Bank emitted 420 tCO₂, a decrease of 2.3% compared to 2023.

Methodological changes have been implemented, with a particular impact on leased assets (the bank's branches), employee commutes and electricity consumption. Furthermore, the measurement scope has been broadened to include emissions from IT service providers. These changes make comparisons with previous years more complex. Nevertheless, one trend remains: emissions related to employee commutes constitute the largest share (28%). This is followed by emissions from IT services (26%) and branch heating (16%).

In light of these findings, Crédit Agricole next bank (Suisse) SA reaffirms its commitment to reducing its carbon footprint. It aims to encourage its staff to use sustainable transport (eco-mobility bonuses, branches located near public transport), engages in dialogue with its IT service providers, and seeks to connect its branches to district heating networks where possible, or to select energy-efficient buildings (Pont-Rouge and Stettbach).

The measurement of carbon emissions associated with mortgage financing in Switzerland, carried out in collaboration with *Wüest Partner*, shows a 12% decrease in the average weighted emissions of mortgage financing on Scope 1 and 2.

As at 31 December 2024, the average weighted emissions of mortgage properties financed by Crédit Agricole next bank (Suisse) SA represent:

- 23.5 kg CO₂e/m²/year (compared to 27.3 kg CO₂e/m²/year) for Scope 1 (direct fossil fuel emissions),
- 1.2 kg CO₂e/m²/year (compared to 0.8 kgCO₂e/m²/year) for Scope 2 (indirect emissions produced during the production of imported energy, such as electricity),
- 7.6 kg CO₂e/m²/year (compared to 8.6 kgCO₂e/m²/year) for Scope 3.3 (emissions from the upstream extraction, production and transport processes of the energy source).

Within the Bank's mortgage portfolio, between 2023 and 2024, the share of properties financed with gas and heating oil decreased from 65% to 63%, and the percentage of properties with heat pumps increased from 19.8% to 23%.

This trend reinforces Crédit Agricole next bank (Suisse) SA's commitment to supporting its clients in renovating their homes and advising them on the purchase of energy-efficient properties.

The Bank also remains committed to its ambition to reduce emissions (Scopes 1 and 2) by 58% by 2030, based on 2022 emissions, in accordance with a 1.5°C global warming scenario (CRREM scenario).

As part of its 1% Donation corporate social responsibility initiative, Crédit Agricole next bank (Suisse) SA continues to advance its CSR efforts.

Since 2022, the Bank has affirmed its CSR commitment through the 1% Donation programme. In 2025, it once again donated 1% of its profits, i.e. CHF 125,000, to Swiss organisations working to:

- protect and restore the environment,
- support people in need,
- strengthen ties between Switzerland and Europe.

A concrete and meaningful commitment

Projects are selected through a participatory process: all employees are invited to propose initiatives that are important to them. After evaluation by the CSR Committee, ten projects are selected from the twenty proposals submitted. Beyond simply providing funding, this initiative fosters connections, raises awareness and engages staff in addressing major societal challenges. The Bank favours local, community-based organisations operating in Switzerland and neighbouring France, with their headquarters in Switzerland, and a strong presence in their community.

The CSR Committee therefore distributed CHF 125,000 in donations and/or sponsorships to the following selected organisations:

1. **CHF 23,000 to FEDRE**, an organisation whose mission is to act as a bridge between political and economic stakeholders in support of sustainable development and its economic, environmental and social components, primarily in the region known as the "Alpine Diamond" (a Franco-Italian-Swiss cross-border territory). www.fedre.org
2. **CHF 20,000 to the Partage Foundation**, a major player in food aid in Geneva. The *Partage Foundation* combats poverty by redistributing food and essential goods to individuals and families in need, while also fighting food waste. www.partage.ch
3. **CHF 12,000 to Unitas**, a Ticino-based association dedicated to supporting people with visual impairments. *Unitas* works to promote their autonomy and social and professional inclusion. www.unitas.ch
4. **CHF 11,000 to SOS Futures Mamans**. This association supports pregnant women and new mothers in difficult circumstances by offering them a place to talk, social support, and material assistance, enabling them to face the future with greater peace of mind. www.sosfuturesmamans.org
5. **CHF 11,000 to Net'Léman**. Committed to protecting Lake Geneva, *Net'Léman* organises clean-up, awareness and prevention campaigns to sustainably preserve this iconic ecosystem. www.netleman.ch
6. **CHF 10,400 to Servette Chênois Féminin**. *Servette Chênois Féminin*, a leading club in Swiss women's football, promotes equality, inclusion and the development of women's sport, while also playing an important social role among young people. www.sfccf.ch

7. **CHF 10,000 to Perce-Neige.** The *Perce-Neige* foundation supports children and adults with intellectual or multiple disabilities by providing them with a suitable living environment, training and opportunities for personal development. www.perce-neige.ch
8. **CHF 10,000 to Myclimate.** *Myclimate* is a non-profit organisation working to protect the climate through projects that reduce CO₂, emissions, offset carbon emissions and raise environmental awareness, both in Switzerland and internationally. www.myclimate.org
9. **CHF 9,000 to Noetic.** Noetic is a Fribourg-based association that supports young people through educational and fun digital activities that foster social connection and skill development. www.noetic.gg
10. **CHF 8,600 to the French Film Festival of Helvetia (FFFH),** scheduled for the 2026 edition. This organisation's mission is to promote French and Francophone cinema in German-speaking Switzerland to foster cultural exchange. www.fffh.ch

The Bank also continues to support other organisations in the region, such as *Terre des Hommes*, *the Geneva Red Cross* and *Almighty Tree*, to support people who are ill or in need and to contribute to environmental preservation.

Human resources

At the end of 2025, which marked the 25th anniversary of Crédit Agricole next bank (Suisse) SA, our Bank had 240 employees. During this financial year, the Bank demonstrated that its economic performance goes hand in hand with its commitment to its people. Its human resources policy is based on a strong conviction: quality of life, respect for the individual and talent development are essential drivers of sustainable performance.

A high quality of life at work, recognised by a major award

The year 2025 confirmed that the initiatives taken to promote employee well-being are bearing fruit. These include the flexible work arrangements designed to foster a better work-life balance, improvements to the work environment, and the implementation of support services and measures to prevent psychosocial risks.

These efforts have been recognised with external accolades, notably the *Great Place to Work* certification for the second time in three years, which recognises the high quality of our corporate culture, trust between teams and management, and sense of pride in belonging expressed by our employees. The Bank was even recognised as one of the *Best Work Places* in its category in Switzerland (medium-sized companies, between 100 and 250 employees).

A few figures further illustrate this: a turnover rate of 5%, an absenteeism rate of 4% and an average tenure of nearly six years – figures that have never been achieved before.

Developing talent and fostering career paths

The Bank also continued its proactive skills development and career management policy. We consider each employee as a potential to be unlocked and supported over the long term.

So, throughout the year, training programmes were expanded to keep pace with developments in the banking sector and digital transformation. Internal mobility increased, allowing many employees to broaden their skills, discover new environments and build diverse career paths. Internal promotions reaffirmed our commitment to recognising dedication, performance and potential by offering genuine opportunities for career progression. This approach has helped to retain talent and maintain a high level of expertise within the organisation.

A culture based on respect and inclusion

Respect for the individual is a fundamental principle of our social model. The Bank is committed to ensuring an inclusive work environment, free from discrimination, in which every employee can express themselves, make proposals and innovate with confidence.

Our initiatives to promote diversity, gender equality and inclusion strengthen the human capital of our organisation and strengthen our collective ability to understand and serve the diverse needs of our clients in Switzerland. We are therefore delighted to highlight that the Bank has once again been awarded the *Fair-on-Pay* label, a valuable recognition of our commitment to equal pay for men and women.

Employee engagement: a collective driving force

Internal surveys conducted in 2025 confirmed a particularly high level of engagement. Employees expressed their loyalty to the Bank, their confidence in the strategy and their motivation to contribute to its success.

This engagement is based, in particular, on transparent management communication, regular recognition of each individual's contribution and the active participation of teams in transformation projects.

A sustainable ambition

Towards the end of the year, more than thirty volunteer employees from the Bank worked on an integrated responsible governance concept. The goal is to create value in the areas of social, environmental and governance issues to fulfil our purpose: **to act every day in the best interests of our clients and society**. The tangible results of this work will become visible in 2026.

By placing people at the heart of its strategy, the Bank continues to build a responsible, attractive and sustainable model. Our ambition remains to establish ourselves as a leading employer, where economic performance and social progress go hand in hand.

Financial results

Crédit Agricole next bank (Suisse) SA achieved the targets set by the Board of Directors for the 2025 financial year, despite a less favourable interest rate environment than in 2024.

Net banking income exceeded CHF 93 million, up 5.6% compared to 2024.

In 2025, net banking income (CHF 93.5 million) exceeded CHF 90 million for the first time. It continued to be driven by the same historical contributor, net interest income, which reached CHF 53.8 million, down 7% compared to 2024. This decrease was largely offset by foreign exchange earnings of CHF 24.8 million (+17% vs 2024), supported by strong demand for the conversion of CHF income into EUR by cross-border clients and by increased card payments in EUR and other currencies. Income from commissions and services amounted to CHF 12.5 million (+26% vs. 2024), driven by banking services and pension insurance income.

This year also saw the completion of a significant recovery case, which largely explains the CHF 2.3 million positive risk cost. Further reversals of provisions are a testament to the quality of the Bank's assets, which enable it to keep credit losses to a minimum over time. An impairment charge on an asset at auction was nonetheless necessary and is reflected in other ordinary income, amounting to CHF 0.3 million in 2025.

The year 2025 was marked by the return of the SNB's key interest rate to 0% since June, having stood at 0.5% at the end of December 2024. In this context, the Bank's interest income decreased significantly (-19.5% vs 2024) on loan interest – a large portion of which is indexed to the SARON (Swiss average rate overnight), with a floor of 0% for clients – and also on interest from bank deposits (including the Bank's account with the SNB). The bonds held in the Bank's portfolio also had a lower interest income compared to 2024 (-22%). Thanks to careful management, interest expenses were reduced by 33% compared to 2024, thereby limiting the decline in gross interest income to 7%.

Operating expenses (CHF 69.9 million) were up 8% compared to 2024. The 7% increase in personnel expenses reflects the rise in the number of employees observed at the end of 2024. The increase in other operating expenses (+9%) is due to the use of consultants for development or regulatory projects, as well as the capitalisation of several IT developments.

Depreciation of the Bank's long-term investments (new IT system in 2022, fitting out of new branches opened in recent years, IT developments for new services – including instant outbound payments this year) remained high at CHF 7.1 million, i.e. 7.6% of net banking income. Operating income amounted to CHF 15 million, down 13% compared to 2024. In 2025, the Bank added CHF 1 million to its general banking risk reserves and posted operating income of CHF 11,093,000, down 19% compared to 2024.

Client deposits increased by 10% in 2025, and the balance sheet continued to grow.

As at 31 December 2025, the balance sheet of Crédit Agricole next bank (Suisse) SA stood at CHF 6,911 million, up 2% compared to the end of 2024. Client deposits, which exceeded CHF 2.3 billion, increased by 10% this year, continuing the growth observed in 2024 and reflecting our clients' confidence. The stock of *Covered Bonds* issued reached CHF 1.7 billion and coexists with loans from *Pfandbriefbank* amounting to over CHF 450 million.

Collateralised market refinancing was supplemented by CHF 200 million in private placements, in line with the Bank's strategy of diversifying its refinancing sources. Concurrently, bank borrowings decreased by CHF 350 million compared to the end of 2024.

In 2025, the Bank financed CHF 210 million more loans than in 2024. Its loan portfolio therefore exceeded CHF 5.9 billion, an increase of 3.7% compared to the end of 2024.

The Bank is continuing to renew its bond investment portfolio (eligible repo securities with high liquidity), which amounted to approximately CHF 440 million as at 31 December 2025.

Following the downgrade of France's credit rating and the removal of several French securities from the Swiss National

Bank's (SNB) portfolio, the Bank made exceptional sales to comply with its investment policy, without a significant impact on earnings.

Furthermore, an equity investment of CHF 2.75 million was recorded in June 2025 in the share capital of *b-sharpe*.

At the end of 2025, the total amount of reserves for general banking risks stood at CHF 39.8 million, of which CHF 1.0 million was accumulated during the year. The Bank's Basel III capital (CET1 core capital) increased by CHF 5.1 million in 2025.

The shareholders remain committed to maintaining a capitalisation level well above regulatory requirements and to supporting the Bank's development as it continues to follow the path set out in its 2023 medium-term plan, with new prospects from 2026 onwards.

2026 Outlook

In 2026, Crédit Agricole next bank (Suisse) SA will accelerate the implementation of its *Nouvelles Frontières* corporate project, building on the solid foundations established in recent years. Following a period of development and expansion of its product range, the Bank is now embarking on a consolidation phase aimed at sustainably strengthening its performance, financial stability and quality of its client relations.

Under the leadership of its new CEO, Fabrice Bouffet, Crédit Agricole next bank (Suisse) SA will pursue balanced growth across its business.

This growth will be based on strengthening client deposit intake, accelerating digitalisation to better serve its clients, and rigorous risk management. The Bank will also continue to develop its high-value-added client advisory services. It intends to accelerate the development of its financial planning offering, capitalise on the growing strength of its online pension platform, *Pilla*, and progressively expand its range of investment solutions.

In parallel, Crédit Agricole next bank (Suisse) SA will continue investing in its digital tools, particularly its mobile banking application, to remain at the forefront of technology and offer the best possible client experience. These innovations will be integrated into all client journeys, whether digital or physical, with a focus on simplicity, security and operational excellence.

In terms of corporate social and environmental responsibility (CSR), Crédit Agricole next bank (Suisse) SA will continue to implement its Responsible Governance on environmental and social issues in its strategy and decision-making processes in



From left to right:
Fabrice Bouffet, CEO, **Isabelle Amschwand**, Vice-Chairwoman and **Laurent Bennet**, Chairman.

2026. The Bank will also continue its efforts to reduce its environmental footprint and will step up training and awareness programmes for its employees on these issues.

Finally, Crédit Agricole next bank (Suisse) SA will continue to place the development of its staff's skills and engagement at the heart of its strategy. The attractiveness of the employer brand and the quality of the employee experience will remain priorities, recognised as essential drivers of sustainable performance and client satisfaction.

The year 2026 will also mark 150 years of the Crédit Agricole Group's presence in Switzerland, a solid legacy that illustrates the trust of its clients and its long-term commitment to the Swiss market. Thanks to synergies between the various entities, Crédit Agricole next bank (Suisse) SA will contribute to the Crédit Agricole Group's influence and consolidate its position in the Swiss market, in order to continue offering its clients increasingly efficient and tailored services, while supporting the local economy.

The entire team at Crédit Agricole next bank (Suisse) SA will remain fully committed to building a responsible, high-performing and innovative bank that serves its clients.

Bank organisation

Board of Directors

The Board of Directors comprises at least eight members, five of whom are shareholder representatives. It appoints its Chairman and Vice-Chairman.

The Chairman heads the Board of Directors and represents it both internally and externally. The Chairman plays a decisive role in shaping the company's strategy, communication and culture.

The Board of Directors is the body responsible for the Bank's senior management, oversight and control. It defines the Bank's general policy.

The Board of Directors has established an Audit and Risk Committee, a Board of Directors' Credit Committee and an Executive Committee.

Audit and Risk Committee

The Board of Directors has established an Audit and Risk Committee composed of at least three members of the Board of Directors who meet the following conditions:

- The Chairman of the Board of Directors shall not be a member of the Audit and Risk Committee;
- A majority of the members must meet the independence criteria defined by the supervisory authority.

The members of the Audit and Risk Committee are:

- Carlo Lombardini, Independent Director of Crédit Agricole next bank (Suisse) SA, Chairman of the Audit and Risk Committee
- Oliver Hofmann, Independent Director of Crédit Agricole next bank (Suisse) SA
- Stéphane Roger, Director of Crédit Agricole next bank (Suisse) SA

The Audit and Risk Committee has no decision-making power. It reports and submits its findings and recommendations to the Board of Directors, which has decision-making power.

Board of Directors' Credit Committee

The Board of Directors has established a Credit Committee, composed of six members of the Board, excluding members of the Audit and Risk Committee. The Committee can only validly deliberate with a minimum of four members present, including at least one independent member. Decisions are made by a majority vote of the members present.

The Chief Executive Officer and the Chief Operating Officer are invited to attend meetings but have no decision-making power.

The Committee has decision-making power regarding the granting of credit, in accordance with the powers defined in the internal regulations.

Executive Committee

The Board of Directors has established, for an indefinite period, an Executive Committee, which is the Bank's governing body and is entrusted with the operational management of the Bank, within the limits of the strategy and policies set by the Board of Directors.

The Board of Directors appoints the Chief Executive Officer, the Deputy Chief Executive Officer (who replaces the Chief Executive Officer during their absences) and the other members of the Executive Committee.

The Executive Committee comprises five to seven members, including the Chief Executive Officer, representing the Bank's various business lines and activities (Commercial; Operations; Finance & Management; Risk, Legal & Compliance; Development; Digital, IT, and Wealth Management).

Compliance Function

The Executive Committee has established a "Compliance Function", whose role is to implement appropriate internal systems and processes to ensure that the Bank remains compliant at all times.

The "Compliance Function" reports to a member of the Executive Committee, whose responsibilities are independent of revenue-generating activities.

Risk Control Function

The Executive Committee has established a "Risk Control Function", whose role is to monitor, as an independent control function, the Bank's risk profile, particularly with regard to risk tolerance and risk limits, and to ensure the application, at all hierarchical levels of the Bank, of the "Risk Management Policy" adopted by the Board of Directors.

The "Risk Control Function" reports to a member of the Executive Committee, whose duties are independent of revenue-generating activities.

The independent control bodies (Compliance and Risk Control functions) have unrestricted access to, and consultation of, information within the scope of their duties.



From left to right:

Audrey Rozen-Doerks, Sales Director, **Hubert Cunin**, Operations Director, **Georgiana Solanet**, Finance and Management Director, **Fabrice Bouffet**, CEO, **Maxime Charton**, Digital, IT & Asset Director and **Guillaume Lacaze**, Risk, Legal & Compliance Director.

Internal Audit

The Board of Directors has established an "Internal Audit", which reports directly to and is directly accountable to the Board. The Board of Directors appoints and dismisses the head of Internal Audit. At the Board of Directors' discretion, the Internal Audit function may be outsourced to the Internal Audit department of the parent company.

The Internal Audit department performs its assigned audit and oversight tasks independently. It has unrestricted access, consultation and control rights within the Bank. An audit charter defines the organisation, tasks and responsibilities of the Internal Audit department.

The Internal Audit department must meet the quality requirements of the Institute of Internal Auditors Switzerland (IIAS).

Committees stemming from the Executive Committee

The Executive Committee relies on various decision-making committees, to which it can delegate some of its responsibilities. It establishes, in specific regulations, the composition, frequency, responsibilities and operating procedures of each of these committees, insofar as these are not addressed in the internal regulations.

The main committees established are as follows:

Level 1 Credit Committee

This committee decides on the granting of credit applications within its purview, in accordance with current internal policies and guidelines.

The committee consists of a Chairman and two decision-making members. It is chaired by the Chief Operating Officer. The two other decision-making members of the Credit Committee are a member of the Executive Committee (excluding the Director of Risk, Legal & Compliance and the Sales Director), and the Head of the Credit Department.

Level 2 Credit Committee

This Committee decides on the granting of credit applications within its purview, in accordance with current internal policies and guidelines.

The Committee consists of a Chairman and two decision-making members. It is chaired by the Chief Executive Officer. The two other decision-making members of the Credit Committee are the Chief Operating Officer and the Head of the Credit Department.

Internal Control Functions Committee

The Committee is the body responsible for overseeing the internal control system.

It ensures, firstly, the consistency, coordination and effectiveness of the missions of the Compliance and Risk Control functions, internal audit, and external audit, and secondly, that the Bank's activities comply with legal, regulatory and internal requirements and respect applicable ethical standards and rules.

Furthermore, it ensures compliance at all times with the conditions of authorisation for the Bank's operations. It defines the Bank's general policy on combating money laundering, terrorist financing and *cross-border* activities.

The Committee is composed of a Chairman and permanent members. The Chairman is the Chief Executive Officer. The permanent members are the Director of Risk, Legal & Compliance, the Chief Operating Officer, the Head of Risk Management and the Head of Compliance. The Head of Internal Audit, the Director and Heads of Risk and Compliance at Crédit Agricole des Savoie are invited to attend meetings on matters within their areas of responsibility. Guests do not have voting rights.

Due Diligence Committee

The Committee is the body responsible for approving onboarding relationships with clients considered high-risk under the FINMA Anti-Money Laundering Ordinance (AMLO-FINMA).

It is also responsible for deciding on the continuation of relationships with high-risk clients, according to the periodic review schedule defined by the Bank.

The Committee consists of a Chairman and three voting members. It is chaired by the Chief Executive Officer. The three other members of the Due Diligence Committee are the Sales Director, the Director of Risk, Legal & Compliance and the Head of Compliance. Decisions are made by majority vote. In the event of a tie, the vote of the Director of Risk, Legal & Compliance shall prevail.

Finance Committee

The Committee is notably responsible for developing the Bank's financial management policy, defining and monitoring the rules relating to interest rate and liquidity risk management, and determining the capital investment policy.

The Finance Committee is composed of a Chairman and permanent members. The Chairman is the Chief Executive Officer. The permanent members are the Chief Financial & Strategy Officer, Director of Risk, Legal & Compliance, the Head of Management Control and CSR, the Head of Treasury and Foreign Exchange, and the Head of Risk Management.

CSR Committee

The CSR (Corporate Social Responsibility) Committee develops and manages the Bank's CSR policy, decides on the actions to be implemented to ensure its deployment, and monitors their progress.

The Committee is composed of a Chairman and nine permanent members. The Chairman is the Chief Executive Officer, assisted by the Head of Development. The permanent members are the Sales Director, the heads of the Marketing, Communication, Credit, Human Resources, Management Control and CSR, Compliance, Risk Management, Development and Transmission departments.

Governance



Laurent Bennet

Chairman of Crédit Agricole next bank (Suisse) SA, CEO of Crédit Agricole des Savoie

A graduate of AgroParisTech and the French Banking Institute (Institut Technique de Banque), he began his career in an agricultural organisation. He then spent the majority of his career within the Crédit Agricole Group, first at the Morbihan Regional Bank as a Corporate Account Manager, then as Market Manager for Agriculture and Deputy Head of Credit. In 2004, he joined the Caisse Régionale de Pyrénées Gascogne, where he held various positions, including Head of Corporate Banking and Branch Manager. He was appointed Deputy Chief Executive Officer of the Caisse Régionale des Savoie in 2009. In 2013, he joined Crédit Agricole SA as Deputy Group Risk Director, and in 2016, he was appointed Director of Agriculture, Agri-food and Business Services. Since 2019, he has been Chief Executive Officer of the Caisse Régionale des Savoie.



Isabelle Amschwand*

Vice-Chairwoman of Crédit Agricole next bank (Suisse) SA

A law graduate from the University of Lausanne and holder of an ACAD director's certificate, she began her career in cantonal and federal governments. Subsequently, she served as Director of the French-speaking branch of Willis Towers Watson, then as CEO of Trianon SA, both companies specialising in consulting, pension funds and human resources. She founded Astia SA in 2019, and supports companies and executives in their development and pursuit of good governance. She is an independent director on several boards in Switzerland and chairwoman of swissVR (the national network for board members), and was named one of the 100 most influential people in French-speaking Switzerland in 2020 by the newspaper *Le Temps*.



Raphaël Appert

Director of Crédit Agricole next bank (Suisse) SA and CEO of Crédit Agricole Centre-Est

A graduate of EDHEC Business School, he has been with the Crédit Agricole Group since 1983, where he has held several senior management positions in regional banks, including CEO of the Caisse Régionale de Val de France and CEO of the Caisse Régionale Centre-Est since 2010. He is also First Vice-Chairman of the Fédération Nationale du Crédit Agricole, Vice-Chairman of Crédit Agricole SA and Vice-Chairman of SAS Rue La Boétie.

* Independent member as defined by Circular 2017/01.

Board of Directors



Carlo Lombardini*

Director of Crédit Agricole next bank (Suisse) SA, Chairman of the Audit and Risk Committee, Director and lawyer in Geneva,

Doctor of Law and specialist in banking and financial services, Member of the Board of Directors of EFG Bank and EFG International, Member of the Risk Committee of these institutions and Chairman of the Credit Committee.

He has been a partner at the law firm Poncet Turrettini in Geneva since 1990, representing and advising banks, securities dealers and wealth managers. He is an associate professor at the Faculty of Law and Criminal Sciences of the University of Lausanne (Chair of Banking Law and Advanced Legal Methodology Course). Along with his team, he is responsible for editing *iusMail Droit Bancaire*, and he is also the author of various books and numerous articles in the field of banking law.



Oliver Hofmann*

Director of Crédit Agricole next bank (Suisse) SA and CEO of Vebege

He holds a Swiss Federal Diploma in Business Administration and a Master of Science in Real Estate (University of Zurich), and is a graduate of the Controller Akademie (Germany). He has held positions at several banks, as well as at IBM in Switzerland. After spending 12 years at UBS AG in Zurich as a Manager and then Head of Real Estate M&A, he has been CEO of Vebege SA since 1 August 2025. He is a chairman and member of numerous boards of directors, associations and educational institutions, and has authored articles in the real estate sector.



Marc-André Poirier

Director of Crédit Agricole next bank (Suisse) SA and CEO of CA Indosuez (Switzerland) SA

He holds an MBA from HEC Paris and the Corporate Director Program (CDC) at Harvard Business School, and began his career at Société Générale in Tokyo in 1988. He held the positions of Chief Executive Officer (CEO) of SG Securities in Korea and of Société Générale for China. Having joined the Crédit Agricole Group in 2007, he successively served as CEO for Japan, Asia Pacific and the Americas. Since December 2022, he has been Chief Executive Officer of Indosuez Wealth Management in Switzerland, Senior Country Officer for the Crédit Agricole Group in Switzerland and a Director of Crédit Agricole (Suisse) SA.

* Independent member as defined by Circular 2017/01.

Board of Directors



Stéphane Roger

Director of Crédit Agricole next bank (Suisse) SA and Deputy CEO of the Caisse Régionale des Savoie

He is a graduate of SKEMA Business School (France), and joined the Crédit Agricole Group in 2003, where he held various management positions within Crédit Agricole Consumer Finance until 2019. From 2019 to 2023, he served as Director of Strategy and Finance at the Caisse Régionale de Crédit Agricole Normandie-Seine. He has been Deputy CEO of the Caisse Régionale des Savoie since May 2023.



Thierry Cornille

Director of Crédit Agricole next bank (Suisse) SA and CEO of the Caisse Régionale d'Alsace Vosge

After completing a two-year vocational diploma in agriculture, he lived in Denmark and the United States, where he studied at the University of Minneapolis. He then obtained a Master's degree in economics, marketing and management. His career within the Crédit Agricole Group began in 1988 at the Caisse Régionale du Nord-Est in the retail banking network. He continued in a consulting role at IFCAM (Crédit Agricole Group University), then as Director of Training at Crédit Agricole SA. He then joined PACIFICA (the Crédit Agricole Group's property and casualty insurance company) where he held the positions of Human Resources Director and Sales Director, then Deputy CEO of the Caisse Régionale de Centre Loire before being appointed CEO of the CAMCA Group (Crédit Agricole's Mutual Insurance Company).



Matthieu Boraud

Director of Crédit Agricole next bank (Suisse) SA and CEO of the Caisse Régionale de Franche-Comté

He is a graduate of ESTP, with a Master's degree in Management from IAE Paris-Sorbonne, and began his career as a civil engineer, then joined a consulting firm before joining Crédit Agricole in 2002. Matthieu Boraud has held various positions within the Crédit Agricole Group, including Marketing Director for Crédit Agricole Leasing and Factoring, Director of Specialised Market Development at the Fédération Nationale du Crédit Agricole, and then Director of Human Resources Development at the Normandie Regional Bank of Crédit Agricole, before being appointed Deputy CEO of the Caisse Régionale de Crédit Agricole d'Alsace Vosges.

Executive Management



Fabrice Bouffet

CEO

He is a graduate of Kedge Business School in Bordeaux, and spent seven years within the network and in the Strategy and Marketing Department of Société Générale at its headquarters in Paris La Défense. In 2001, he joined the Fédération Nationale du Crédit Agricole in Paris La Boétie before moving to the Markets Department of Crédit Agricole SA in 2005, where he was responsible for innovation, multichannel development, and e-business. He spent 15 years working for three regional banks in western France, holding positions in marketing, mutual governance, human resources, risk management and general secretariat. From 2020, he served as Deputy Chief Executive Officer at Crédit Agricole Anjou Maine, where he was an effective manager, notably in charge of the Corporate Project. Since March 2025, he has been Chief Executive Officer of Crédit Agricole next bank (Suisse) SA.

Executive Committee



Pierre Fortis

Head of Development (Deputy CEO)

This graduate of NEOMA Business School in Rouen has a career spanning over 30 years, having worked in Great Britain, France and Switzerland. Having joined the Crédit Agricole Group in 2000 as Deputy Director at LCL in various development and operational roles, he became Head of LCL Debt Collection in 2010. He then joined Crédit Agricole next bank (Suisse) SA in 2015 as Head of Credit and Banking Services before taking over as Head of Sales in 2018, then Head of IT, Marketing and Communications in 2020, and finally, Head of Development in 2023. He was notably responsible for the IT migration and the *Nouvelles Frontières* corporate project. He also serves as Deputy CEO.



Audrey Rozen-Doerks

Sales Director

An engineer by training (graduate of the Geneva School of Engineering), she has over 15 years of experience in retail banking. She manages sales teams and support functions (accounts and securities, pension funds, online banking and IT migration). She joined the Crédit Agricole Group in 2015 as Head of Performance Development and Sales Network Management at Crédit Agricole next bank (Suisse) SA. She has been a member of the executive committee since 2017, initially serving as Director of Marketing, Communications, Human Resources and IT before taking over as Sales Director in 2020.

Executive Committee



Maxime Charton

Director of Digital, IT & Asset Management

He holds an engineering degree from École Centrale de Lyon and an MSc in Management Sciences from the University of Southampton, and began his career in 2007 as a strategy and management consultant, leading numerous transformation projects in the banking sector. He joined Crédit Agricole next bank (Suisse) SA in 2016, continuing his career path through innovation, development projects and digital transformation within the Bank, notably leading the IT migration programme. He then assumed the role of Deputy Director of Development and Head of Marketing in 2023, leading the Bank's corporate strategic plan. Building on his experience as a Director at the Crédit Agricole Group, he joined the management committee of Crédit Agricole next bank (Suisse) SA in September 2025, in charge of Digital, IT & Asset Management.



Hubert Cunin

Chief Operating Officer

He is a graduate of Paris IX Dauphine University with a Master 2 in Corporate Finance and a Master's degree in Management Science, and has spent his entire career within the Crédit Agricole Group: first at the Caisse Régionale Paris et Île-de-France, then at Crédit Agricole SA, and finally at the subsidiary Crédit Agricole Leasing & Factoring. Throughout his career, he has held positions of responsibility in various areas, including Banking Operations and Credit (particularly Corporate), risk management and compliance integration, business development, product design and deployment, leading cross-functional projects, and overseeing international subsidiaries. He joined Crédit Agricole next bank (Suisse) SA in 2019 as Head of Credit and Banking Services before assuming the role of Chief Operating Officer in 2023.

Executive Committee



Georgiana Solanet

Chief Financial Officer and Head of Performance Management

With a PhD in Applied Mathematics (Pierre and Marie Curie University, Paris) and a Master's degree in Banking and Finance from HEC Lausanne, she has over 15 years of professional experience in Swiss and international banks, as well as at Ernst & Young in Geneva. She is also a CFA and FRM charterholder. She began her career at Banque Cantonale de Genève in the Risk Management department, where she became Head of Asset and Liability Management (ALM). She has also worked in wealth management banks such as Lloyds TSB in Geneva and Lombard Odier & Cie SA in the field of financial risk management. She joined Crédit Agricole next bank (Suisse) SA in 2019 as Head of the Finance Department and was appointed Chief Financial Officer and Head of Performance Management in 2020.



Guillaume Lacaze

Head of Risk, Legal and Compliance

As a graduate of the Institut des Techniques Bancaires (Lyon 6) and holder of a Bachelor's degree in Banking, Finance and Insurance, Guillaume Lacaze has spent his entire career within the Crédit Agricole Group. He began his career at Crédit Agricole du Languedoc before joining Crédit Agricole des Savoie in 2005, where he held commercial and managerial responsibilities in Retail Banking, in multichannel banking as a Client Relationship Centre Director, and then in the corporate market as a Business Centre Director. He then specialised in risk and compliance, initially serving as Head of Compliance for Crédit Agricole des Savoie, and subsequently, from 2022, as Head of Internal Audit for Crédit Agricole des Savoie and Crédit Agricole next bank (Suisse) SA. In September 2025, he joined Crédit Agricole next bank (Suisse) SA as Director of Risk, Legal and Compliance.

Governance as at 31 December 2025.



Statutory
accounts

Balance sheet

In thousands of CHF

	31.12.2025	31.12.2024
Assets		
Cash and cash equivalents	425,476	443,457
Bank receivables	62,477	70,201
Client receivables	241,172	273,427
Mortgage receivables	5,679,029	5,432,986
Positive replacement values of derivative financial instruments	2,208	1,191
Financial fixed assets	443,450	502,330
Prepayments and accrued income	10,489	10,213
Equity investments	8,943	6,193
Tangible fixed assets	24,908	27,422
Other assets	12,572	1,472
Total assets	6,910,724	6,768,892
<i>Total subordinated debt</i>	559	563
<i>– Including with an obligation to convert and/or waive the debt</i>	–	–
Liabilities		
Commitments to banks	1,405,612	1,755,135
Commitments arising from securities financing transactions	300,000	300,000
Commitments arising from client deposits	2,316,506	2,104,542
Negative replacement values of derivative financial instruments	14,432	20,096
Borrowings and loans from central mortgage bond institutions	2,368,000	2,098,000
Prepayments and accrued income	23,631	24,998
Other liabilities	15,817	3,757
Provisions	4,874	2,925
Reserve for general banking risks	39,783	38,783
Share capital	308,764	308,764
Statutory capital reserve	54,650	54,650
<i>– including reserves resulting from tax-exempt capital contributions</i>	54,650	54,650
Statutory retained earnings	9,396	8,708
Voluntary retained earnings	8,259	8,259
Profit carried forward	29,907	26,511
Profit for the period	11,093	13,764
Total liabilities	6,910,724	6,768,892
<i>Total subordinated liabilities</i>	–	–
<i>– including with an obligation to convert and/or waive the debt</i>	–	–

Off-balance sheet items

In thousands of CHF

	31.12.2025	31.12.2024
Irrevocable commitments	252,943	287,171
Liabilities for unpaid share capital and additional capital contributions	3,660	3,660
Total	256,603	290,831

Profit and loss account

In thousands of CHF

	2025 financial year	2024 financial year
Income from interest-bearing transactions		
Interest and discount income	85,408	106,080
Interest and dividend income from financial assets	4,400	5,652
Interest expenses	(35,990)	(53,816)
Gross income from interest-bearing transactions	53,818	57,916
Changes in valuation adjustments for default risk and losses related to interest-bearing transactions	2,350	(588)
Subtotal Operating income from interest-bearing transactions	56,168	57,328
Results of service provision and commission operations		
Commission income from securities and investment transactions	1,405	1,105
Commission income from credit transactions	1,511	1,188
Commission income from other services	13,543	12,556
Commission expenses	(3,980)	(4,944)
Subtotal Results of service provision and commission operations	12,479	9,905
Result of foreign exchange trading – currencies	24,850	21,320
Other ordinary profit		
Revenue from disposals of financial assets	–	100
Income from investments	144	132
Revenue from buildings	66	(70)
Other ordinary income	44	23
Other ordinary expenses	(517)	(247)
Subtotal Other ordinary profit	(263)	(62)
Operating expenses		
Personnel costs	(39,064)	(36,436)
Other operating expenses	(30,859)	(28,266)
Subtotal Operating expenses	(69,923)	(64,702)
Gross profit	23,311	23,789
Valuation adjustments on equity investments, depreciation on tangible fixed assets and amortisation of intangible assets	(7,085)	(7,074)
Changes in provisions and other impairment adjustments, losses	(1,252)	515
Operating profit	14,974	17,230
Extraordinary income	3	285
Extraordinary expenses	(57)	(303)
Changes in reserves for general banking risks	(1,000)	(1,800)
Taxes	(2,827)	(1,648)
Profit for the period	11,093	13,764

Cash flow

In thousands of CHF

	Sources	Uses
Operating income cash flow (internal financing)		
Period profit	11,093	–
Change in general banking risk reserves	1,000	–
Provisions and other valuation adjustments	1,949	–
Accrued expenses and deferred income	–	1,367
Other items	960	–
Dividend from the previous financial year	–	9,680
Balance	15,002	11,323
Equity-related fund flows		
Share capital/participation capital/allocation capital, etc.	–	–
Accounting entries by reserves	–	–
Balance	–	–
Cash flow from changes in equity investments, tangible fixed assets and intangible assets		
Equity investments	–	2,750
Other tangible fixed assets	2,514	–
Balance	2,514	2,750
Cash flow from banking activities		
Medium and long-term transactions (> 1 year)		
Commitments to banks	–	223,433
Commitments arising from client deposits	3,887	–
Borrowings and loans from central mortgage bond institutions	33,800	–
Bank receivables	4	–
Client receivables	44,232	–
Mortgage receivables	–	226,416
Financial fixed assets	61,292	–
Short-term transactions		
Commitments to banks	–	126,090
Liabilities arising from client deposits	208,077	–
Borrowings and loans from central mortgage bond institutions	236,200	–
Negative replacement values of derivative financial instruments	–	5,664
Bank receivables	7,720	–
Client receivables	–	11,977
Mortgage receivables	–	19,627
Positive replacement values of derivative financial instruments	–	1,017
Financial fixed assets	–	2,412
Statement of cash and cash equivalents		
Cash and cash equivalents	17,981	–
Balance	630,709	630,709

Statement of equity

In thousands of CHF

	Share capital	Statutory capital reserve	Statutory retained earnings	Reserve for general banking risks	Voluntary retained earnings and profit carried forward	Period profit	Total
Equity at the beginning of the reference period	308,764	54,650	8,708	38,783	34,770	13,764	459,439
Employee share scheme/reserves	–	–	–	–	–	–	–
Capital increase/decrease	–	–	–	–	–	–	–
Other contributions/injections	–	–	–	–	–	–	–
Acquisition of equity shares	–	–	–	–	–	–	–
Disposal of equity shares	–	–	–	–	–	–	–
Impact of subsequent valuation of equity shares	–	–	–	–	–	–	–
Profit/(loss) resulting from the sale of equity shares	–	–	–	–	–	–	–
Allocation to statutory retained earnings	–	–	688	–	–	(688)	–
Dividends and other distributions	–	–	–	–	3,396	(13,076)	(9,680)
Other allocations/(withdrawals) affecting general banking risk reserves	–	–	–	1,000	–	–	1,000
Other allocations/(withdrawals) affecting other reserves	–	–	–	–	–	–	–
Profit for the period	–	–	–	–	–	11,093	11,093
Equity at the end of the reference period	308,764	54,650	9,396	39,783	38,165	11,093	461,851

Proposal regarding the allocation of profit

In thousands of CHF

	31.12.2025	31.12.2024
Profit for the financial year	11,093	13,764
Profit carried forward	29,907	26,511
Profit on balance sheet	40,999	40,274
Profit allocation		
Allocation to the statutory retained earnings	555	688
Distribution from profit on balance sheet	8,028	9,680
Carried forward	32,417	29,906
Total	40,999	40,274

Notes to the Annual Financial Statements

Crédit Agricole next bank (Suisse) SA

1 | Company Name, Legal Form and Registered Office of the Bank

Crédit Agricole next bank (Suisse) SA is a public limited company with its registered office in Lancy.

The Bank has branches in Basel, Bern, Fribourg, Geneva, La Chaux-de-Fonds, Lancy, Lausanne, Lugano, Stettbach, Yverdon-les-Bains and Zurich. Its workforce, converted to full-time equivalent positions, totalled 240 employees as at 31 December 2025 (244 at the end of 2024).

The Bank is primarily active in the mortgage lending sector and also offers retail banking services.

Since May 2022, the Bank has entrusted its IT processing and payment transactions to Avaloq. This outsourcing was governed by detailed service contracts, in accordance with FINMA requirements. To guarantee the confidentiality of transactions, all employees of the service provider are bound by banking secrecy.

2 | Accounting and valuation principles for the annual financial statements

2.1 | General Principles

The accounting and valuation principles comply with the Swiss Code of Obligations, the Banking Act and its ordinance, the Ordinance of the Swiss Financial Market Supervisory Authority on the Preparation and Presentation of Financial Statements (OEPC-FINMA), and the accounting requirements for banks, securities firms, financial groups and conglomerates defined by Circular 2020/1 of the Swiss Financial Market Supervisory Authority FINMA. The statutory individual closing with reliable presentation presents the bank's financial position in such a way that a third party can form a well-founded opinion. The annual financial statements may include hidden reserves.

All amounts shown are rounded, which may result in minor discrepancies in the totals.

General valuation principles

The annual financial statements have been prepared on a going concern basis. Balance sheet entries are based on continuing values.

Transaction entry and balance sheet entries

All transactions are recorded in the books on the date they are concluded and are immediately valued for the purpose of determining profit or loss. All transactions concluded up to the balance sheet date are recorded on the date they are concluded. Transactions concluded on a spot basis but not yet settled are recognised in the balance sheet on a trade date basis, with the exception of balances in transfer accounts held with the Swiss National Bank, which are recognised on a settlement date basis.

Foreign currency conversion

Transactions in foreign currencies are recorded at the exchange rates in effect on the transaction date. Gains and losses resulting from the settlement of transactions, as well as from the revaluation, at the exchange rates in effect on the balance sheet date, of assets and liabilities denominated in foreign currencies, are recorded in the profit and loss account.

The exchange rates against Swiss francs used for the conversion of the main foreign currencies at the closing date are as follows:

Closing rates

	31.12.2025	31.12.2024
USD	0.7929	0.9061
EUR	0.9310	0.9381
GBP	1.0672	1.1344
JPY	0.5057	0.5764
CAD	0.5783	0.6297

Liquidities

Cash and cash equivalents are recorded at their nominal value.

Bank receivables

Bank receivables are recorded at their nominal value, less any impairment losses.

Client receivables and mortgage loans

Client receivables and mortgage loans are recorded at their nominal value. Impairments on doubtful receivables are covered by individual valuation adjustments. These impairment losses are directly deducted from the corresponding receivables and are equal to the portion of the receivable that is not secured, from the moment it becomes apparent that the receivable is doubtful.

Positive/negative replacement values (assets/liabilities)

Derivative financial instruments are measured at fair value. Replacement values for derivative financial instruments are calculated and recorded to reflect their change in market value. Positive (assets) and negative (liabilities) replacement values are recorded in this section of the balance sheet.

Other assets/liabilities related to hedging transactions

As part of its balance sheet management, the Bank uses derivative financial instruments to hedge interest rate risks. Hedging transactions are valued in the same way as the underlying transactions being hedged. The result of the hedging is recorded in the same line item of the profit and loss account as that of the hedged transaction. If no adjustment to the value of the underlying transaction has been recorded, the valuation result of the hedging instruments is entered in the clearing account. The balance of the clearing account is presented under "Other Assets" or, alternatively, under "Other Liabilities".

The Bank documents the hedging relationships, as well as the objectives and strategies of the hedging transactions, when entering into these transactions. The Bank periodically verifies the effectiveness of the hedging relationship. Furthermore, the Bank may need to anticipate the settlement of interest rate swaps, for example, during new bond issuances. Potential cash payments are spread over the remaining term of the settled swaps.

Financial fixed assets

Financial fixed assets include equity securities, debt securities and real estate acquired as part of credit transactions and intended for resale.

Debt securities intended to be held until maturity are valued at amortised cost. Amortised cost is calculated by taking into account any premium or discount at the time of acquisition and ensuring that this difference is spread over the term of the debt. Changes in value related to default risk are recorded under the heading "Changes in valuation adjustments for default risk and losses related to interest-bearing transactions". Equity securities are recorded on the balance sheet at the lower of the acquisition price or market value.

Properties acquired in the context of lending activities intended for resale are valued at the lower of the purchase cost and the liquidation value.

Equity investments

Equity securities issued by companies that the Bank holds for the purpose of permanent investment are considered equity investments, regardless of the voting rights.

Investments are valued individually at their acquisition cost, less any economically necessary adjustments.

The Bank reviews each balance sheet date to determine whether the value of the equity investments has diminished. This review is conducted based on indications suggesting that certain assets may have suffered impairment losses. If it observes such signs, the Bank determines the realisable value of each asset. An asset's value is impaired if its carrying amount exceeds its realisable value. If there is an impairment, the carrying amount is reduced to the realisable value, and the impairment loss is recorded as a debit to the "Valuation adjustments on equity investments, depreciation on fixed assets and intangible assets" line item.

Gains realised on the disposal of equity investments are recorded under "Extraordinary Income", and losses realised under "Extraordinary Expenses".

Tangible fixed assets

Investments in new tangible fixed assets that are used for more than one accounting period are recorded on the balance sheet at their acquisition cost and depreciated using the straight-line method over their expected useful life.

The expected useful lives are as follows:

Layout and Installations	10 years
Core Banking System (CBS)	7 years
Technology Infrastructure (ITO)	5 years
Computer Hardware	3 years
Office Furniture	5 years
Other IT Developments	3 years

The value of fixed assets is reviewed annually. If this review reveals a change in useful life or a decrease in value, the Bank amortises the remaining book value according to a plan corresponding to the new useful life or makes an unplanned amortisation.

Liabilities to banks and liabilities arising from client deposits

These items are recorded at their nominal value.

Commitments arising from securities financing transactions

Liabilities arising from securities financing transactions are recorded at their nominal value. These are deposits of funds resulting from repurchase agreements.

Borrowings and loans from central mortgage bond institutions

Borrowings and loans from Swiss central mortgage bond institutions include loans granted by the *Banque de lettres de gage* (Mortgage Bond Bank), covered bonds, and bond issues issued by the Bank. They are valued at their nominal value; any accrued premium or discount is recorded in the "Accrual Accounts" and allocated over the term of the receivable (accrual method) under the heading "Interest Expenses".

Provisions

Legal and factual obligations are assessed at regular intervals. A provision is established if an outflow of funds appears probable and can be reliably estimated. Existing provisions are reassessed at each balance sheet date. They are increased, maintained or reversed based on these new valuations. Other provisions may include hidden reserves.

Taxes

Current taxes are determined in accordance with applicable tax regulations and recorded under "Taxes" in the profit and loss account. Liabilities arising from current taxes affecting income and capital are recorded on the balance sheet liabilities under "Accrual and deferred income".

Pension commitments

The Bank has joined the CA Indosuez (Switzerland) SA Pension Fund to cover its employee pension obligations. For members of Executive Management, the Bank may affiliate with a pension fund of the Crédit Agricole SA Group.

Each year, the benefits or economic liabilities are calculated as of the balance sheet date by actuarial review, based on the pension fund's financial statements prepared in accordance with *SWISS GAAP RPC 26* and processed in accordance with *SWISS GAAP RPC 16*.

Any potential commitment or economic benefit would be recognised on the balance sheet under the heading "Provisions" or "Other Assets", respectively. The difference compared to the previous year would be recorded in the profit and loss account under the heading "Personnel Costs".

Reserve for general banking risks

General banking risk reserves are reserves established preventively by debiting the "Change in General Banking Risk Reserves" account to cover the latent risks of the business. Where applicable, these reserves are subject to taxation.

Irrevocable commitments, contingent commitments and liabilities for unpaid share capital and additional capital contributions

These off-balance-sheet commitments are presented at their nominal value. Recognisable risks are subject to a provision recorded as a liability on the balance sheet.

2.2 | Changes in accounting and valuation principles

The Bank did not make any changes to its accounting principles in 2025.

2.3 | Significant events occurring after the balance sheet date

No events likely to have a significant impact on the bank's assets, financial position and results have occurred after 31 December 2025 and up to the date of this management report.

3 | Risk Management

The Bank is exposed to risks inherent in its activities, including credit risk, interest rate risk, foreign exchange risk, liquidity risk, as well as operational risks, including cyber risk, compliance risk and reputational risk.

The Board of Directors approves the risk management policy proposed by the Risk, Legal and Compliance Department. This policy defines, in particular, risk governance, the roles and responsibilities of the various stakeholders, and the mechanisms implemented for managing the main risks within the risk appetite and tolerance limits set by the Board of Directors.

Revenue-generating business units fulfil their control function in the context of day-to-day operations by managing risks and, more specifically, by ensuring direct monitoring, oversight and reporting. Independent control bodies (risk control and compliance functions) monitor risks as well as compliance with legal, regulatory and internal requirements. The role of the Bank's various governance bodies in risk management is described in the chapter "Bank Organisation".

The Bank's primary objective is to maintain a first-class solvency and preserve its good reputation. Its risk-bearing capacity is determined so that the Bank, even in the event of adverse events, meets capitalisation requirements.

3.1 | Credit risks

Client loans

Credit policy addresses all commitments that could result in losses if clients or counterparties are unable to meet their obligations.

The Bank limits credit risk by being demanding regarding the quality of borrowers (assessed according to solvency criteria), collateral and guarantees. It sets limits to manage risk (for example, regarding geographic exposure, the type of assets financed, sensitive loan rates, and *policy exceptions*).

For the valuation of real estate assets on which it holds a mortgage, the Bank relies on values provided by experts or recognised valuation methods. For loans secured by a bank guarantee, the Bank verifies the guarantor's solvency. The loan amount depends on the client's ability to service the debt and the collateral value assigned by the Bank. To measure and manage default risks, the Bank relies on debt service compliance. Valuation adjustments are reviewed and readjusted periodically.

3.2 | Interest rate risk

Interest rate risk arises from the imbalance between maturities and the size of asset and liability positions in the Bank's banking book (both on and off the balance sheet). Changes in the yield curve and client behaviour, particularly regarding deposits with the Bank, directly affect net interest income and the economic value of equity.

Interest rate risk management aims to control the interest margin and the sensitivity of equity to interest rate risk. Interest rate risk limits are proposed by the Bank's Finance Committee and approved by the Board of Directors. Exposure to interest rate risk is measured by interest rate gaps, the sensitivity of the economic value of equity, and the impact of interest rate changes on net interest income.

The operational management of interest rate risk, including the implementation of hedging measures, is handled by the Treasury and Foreign Exchange Department, which reports to the Finance and Performance Management Division, whose head is a member of the Finance Committee.

3.3 | Foreign exchange risk

The Bank executes foreign exchange transactions on behalf of its clients and does not hold any overnight foreign exchange positions beyond a very low limit set by the Board of Directors in the Financial Policy.

3.4 | Liquidity risk

The Bank is exposed to liquidity risk: it has an obligation to honour its current and future commitments to clients and counterparties, as well as to comply with applicable regulatory standards. It acts to ensure the continued refinancing of its activities in the short, medium and long term and builds up liquidity reserves to cover the effects of a liquidity crisis in various scenarios. The liquidity management framework is proposed by the Finance Committee and approved by the Board of Directors. Operational management is carried out by the Treasury and Foreign Exchange department.

3.5 | Operational risks

Operational risk refers to the risk of loss due to inadequate or failed internal procedures, personnel, systems or external factors. These risks include, in particular, cyber risks, as well as compliance risks, which are described in the following section.

Operational risks are systematically identified, quantified, monitored and reported in order to assess their financial impact and the consequences of a loss of client confidence. They are subject to appetite limits set by the Board of Directors.

Risk maps and related key controls are defined and reviewed regularly to obtain a comprehensive view of operational risks. The Business Continuity Plan is tested annually. The Risk Control function implements risk analysis tools, coordinates and oversees the control framework in place within the first line of defence to prevent and mitigate risks. It regularly reports to the Bank's governance bodies on the overall view of operational risks, identified incidents and their impacts, as well as, where applicable, the mitigation actions undertaken.

3.6 | Compliance risks

Compliance risks are managed by the Compliance function, which is responsible for implementing appropriate mechanisms, systems and processes to maintain risk levels within the limits defined by the Bank's risk appetite and to comply with applicable regulations.

The Compliance function raises awareness and trains first line of defence on compliance with the rules and regularly informs the Bank's governance bodies about the risk level.

The main risks include money laundering, those related to compliance with international sanctions, the fight against fraud and corruption, and those related to compliance with personal data protection regulations. The Due Diligence Committee, in particular, monitors and manages money laundering risks related to client activity.

4 | Methods applied for identifying default risks and determining the need for valuation adjustments

4.1 | Mortgage-secured receivables

The Bank conducts both a creditworthiness assessment of the borrower and a valuation of the mortgage. Debt servicing is regularly monitored, and reminders are issued after 30 days of arrears. Loans with a high-risk profile are reviewed more frequently. A provisioning requirement is identified according to the principle described in section 2.1 "Client receivables and mortgage loans" and section 4.2 "Procedure for determining valuation adjustments and provisions".

4.2 | Procedure for determining valuation adjustments and provisions

At-risk positions are reassessed at each closing, and valuation adjustments are made as needed. A loan is considered impaired when there are compelling indications that future contractual payments due for principal and/or interest are unlikely, or at the latest, when these payments are more than 90 days overdue.

Interest accrued for more than 90 days is considered overdue. The Bank refrains from recording overdue and impaired interest in its profit and loss statement and instead records it directly under valuation adjustments and provisions.

The impairment loss corresponds to the difference between the book value of the receivable and the amount the Bank can expect to recover, taking into account counterparty risk and the net proceeds from the realisation of collateral.

A receivable is no longer considered impaired if the arrears (principal and interest) have been paid, debt servicing has resumed normally, and other solvency criteria are met.

As at 31 December 2025, the Bank had not made any valuation adjustments to cover the inherent risk of default on the portfolio of non-impaired loans.

5 | Valuation of collateral

5.1 | Mortgage-secured loans

The valuation of mortgage-backed securities is based on the guidelines of the Swiss Bankers Association for loans secured by assets located in Switzerland. Lending rates are set based on the actual value of the asset as determined by internal or external appraisals, or on information provided by an external service provider. For assets located abroad, the Bank relies on external valuation reports.

6 | Business policy on the implementation and use of derivative financial instruments

6.1 | Business policy on the implementation of derivative financial instruments

The Bank enters into contracts for derivative financial instruments to hedge interest rate risk, with the objective of reducing the sensitivity of the economic value of equity and protecting net interest income.

6.2 | Use of hedge accounting

Types of basis and hedging transactions

Hedge accounting is used in relation to receivables and liabilities whose value is sensitive to interest rate fluctuations.

Formation of financial instrument groups

Interest rate-sensitive positions are grouped by maturity and hedged using macro-hedge transactions.

Economic relationship between basis and hedging transactions

The Bank documents the relationship between the hedging instrument and the basis transaction. The effectiveness of the hedging relationship is based on reducing the sensitivity of the economic value of equity after hedging transactions are taken into account.



Balance sheet information

1 | Breakdown of securities financing transactions

In thousands of CHF

	31.12.2025	31.12.2024
Book value of liabilities arising from cash received from securities lending or repurchase agreements	300,000	300,000
Value of securities held for own account, leased or transferred as collateral in securities lending and repurchase agreement transactions	297,941	297,667

2 | Hedging of receivables, off-balance sheet transactions and doubtful receivables

In thousands of CHF

	Type of hedging			
	Mortgage hedging	Other hedging	No hedging	Total
Loans (before offsetting with valuation adjustments)				
Client receivables	227,240	12,832	3,607	243,679
Mortgage receivables	5,576,652	60,114	44,936	5,681,702
– Residential buildings	5,571,248	59,860	44,810	5,675,918
– Commercial buildings	5,404	254	126	5,784
Total loans (before offsetting with valuation adjustments)				
31.12.2025	5,803,892	72,946	48,543	5,925,381
31.12.2024	5,573,260	75,502	66,204	5,714,966
Total loans (after offsetting with valuation adjustments)				
31.12.2025	5,801,507	70,637	48,057	5,920,201
31.12.2024	5,569,882	73,096	63,435	5,706,413
Off-balance sheet items				
Irrevocable commitments	89,456	1,699	161,788	252,943
Liabilities for unpaid share capital and additional capital contributions	–	–	3,660	3,660
Off-balance sheet total				
31.12.2025	89,456	1,699	165,448	256,603
31.12.2024	58,734	2,882	229,215	290,831

Doubtful receivables

In thousands of CHF

	Gross amount	Estimated re- alisable value of collateral	Net amount	Individual valuation adjustments
31.12.2025	49,395	44,215	5,180	5,180
31.12.2024	49,127	40,574	8,553	8,553

As at 31.12.2025, the Bank has not made any valuation adjustments to cover the inherent risk of default on the unsecured loan portfolio.

3 | Derivative financial instruments (assets and liabilities)

In thousands of CHF

		Trading instruments			Hedging instruments		
		Positive replace- ment values	Negative replace- ment values	Contract volumes	Positive replace- ment values	Negative replace- ment values	Contract volumes
Interest rate instruments	Swaps	–	–	–	2,208	14,408	895,000
	Futures contracts	0	–	4	–	–	–
Currencies/Precious metals	Combined interest and currency swaps	–	–	–	–	24	18,620
Total before taking into account netting contracts	31.12.2025	–	–	4	2,208	14,432	913,620
	<i>– Including those estab- lished using</i>	–	–	–	–	–	–
	<i>an evaluation model</i>						
	31.12.2024	–	–	–	1,191	20,096	609,691
	<i>– Including those estab- lished using</i>	–	–	–	–	–	–
	<i>an evaluation model</i>						
Total after taking into ac- count netting contracts	31.12.2025	–	–	–	2,208	14,432	
	31.12.2024	–	–	–	1,191	20,096	

Allocation by counterparty		Central clearing institutions	Banks and securities dealers	Other cli- ents
Positive replacement values (after taking into account netting contracts)		–	2,208	–

4 | Allocation of financial assets

In thousands of CHF

	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Debt securities	440,956	499,336	443,955	504,215
Real estate	2,494	2,994	2,494	2,994
Total	443,450	502,330	446,449	507,209

Counterparty allocation by rating*

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	No rating
Debt securities						
Book values	385,183	10,155	–	–	–	45,619

* The bank invests solely in highly liquid, high-quality bonds, L1 and L2a, from the SNB's portfolio. The allocation is based on S&P Global Ratings rating classes.

5 | Equity investments

In thousands of CHF

	31.12.2025									
	Acquisition value	Accumulated valuation adjustments and fair value adjustments (equity method)	Book value as at 31.12.2024	Changes in allocation	Investments	Divestments	Valuation adjustments	Fair value adjustments in the event of equity method/reversals of depreciation	Book value as at 31.12.2025	Market value
Other equity investments	6,193	–	6,193	–	2,750	–	–	–	8,943	–
– With market value	–	–	–	–	–	–	–	–	–	–
– Without market value	6,193	–	6,193	–	2,750	–	–	–	8,943	–
Total equity investments	6,193	–	6,193	–	2,750	–	–	–	8,943	–

Companies in which the Bank holds a significant permanent, direct or indirect holding

In thousands of CHF

Equity investments							
Company name	Registered office	Business activity	Share capital (in 1,000)	Share capital (in %)	Voting rights (in %)	Direct ownership	Indirect ownership
CAnb Hypothèques (Suisse) SA	Geneva	Special purpose vehicle	100	98.0%	98.0%	98.0%	–
Banque des lettres de gage des établissements suisses de crédit hypothécaire SA	Zurich	Issuance of bonds	1,200,000	0.54%	0.54%	0.54%	–
b-Sharpe SA	Geneva	Financial company	134	34%	34%	34%	–

6 | Tangible fixed assets

In thousands of CHF

	31.12.2024			31.12.2025					Book Value as at 31 December 2025
	Acquisition value	Accumulated depreciation	Book value as at 31 December 2024	Changes in use	Investments	Disinvestments	Depreciation	Reversals*	
Other tangible fixed assets	56,248	(28,826)	27,422	–	4,628	(57)	(7,022)	(63)	24,908
Total tangible fixed assets	56,248	(28,826)	27,422	–	4,628	(57)	(7,022)	(63)	24,908

* Depreciation recorded in 2024 was reversed in 2025, as the project is not yet in use.

7 | Allocation of other assets and liabilities

In thousands of CHF

	Other assets		Other liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Clearing account*	10,106	253	13,291	–
Other assets and liabilities	51	97	1,638	1,117
Indirect taxes	2,415	1,122	888	2,640
Total	12,572	1,472	15,817	3,757

* In 2025, the Bank reclassifies the settlement amounts of early swaps (spread over the original term of the swaps) separately as a liability (instead of a negative asset) in the Clearing Account.

8 | Assets pledged or given as security for own liabilities and assets subject to retention of title

In thousands of CHF

	31.12.2025		31.12.2024	
	Book values	Actual commitments	Book values	Actual commitments
Pledged/transferred assets				
Mortgage receivables pledged or transferred as security for loans from the central mortgage bond institution and covered bonds issued	2,672,846	2,168,000	2,453,761	1,988,000
Assets subject to retention of title				

Excluding securities financing transactions (subject to a separate appendix).

9 | Financial situation of own pension funds

9.1 | Pension fund

Employees of Crédit Agricole next bank (Suisse) SA are insured with the pension fund of CA Indosuez (Switzerland) SA. Retirement credits covering retirement benefits are deducted from the date of employment, but no earlier than 1 January following the employee's 24th birthday.

The right to a pension or retirement lump sum begins at the standard retirement age for Old-Age and Survivors' Insurance (OASI) benefits. Subject to a reduction in the pension, the right to retirement benefits can be brought forward to the earliest age of 58. The pension fund also provides pension payments to the spouse and children in the event of the insured's death.

Senior executives can also benefit from supplementary pension plans with the Group. This pension fund is directly managed by the Group.

9.2 | Economic benefits/commitments Arising from a coverage surplus/deficit

The annual financial statements of the CA Indosuez (Switzerland) SA pension fund (prepared in accordance with *Swiss GAAP RPC 26*) show a coverage ratio of 111.8% at the end of 2024 and 108% at the end of 2023, respectively, with respect to the OPO2 requirement.

As the CA Indosuez (Switzerland) SA pension fund's value fluctuation reserves have not yet reached the regulatory level, there is no excess coverage as defined by *Swiss GAAP RPC 16*.

The supplementary pension fund for senior executives has 100% coverage of the actuarial liability at the level of our main shareholder as at 31 December 2025 (100% as at 31 December 2024).

9.3 | Employer contribution reserves

There are no employer contribution reserves in the pension funds for the reference year or the previous year.

9.4 | Personnel costs

Contributions to pension funds are reflected under "Personnel costs" and total KCHF 4,286 for the financial year 2025 (KCHF 3,982 for 2024).

10 | Outstanding bond issues and mandatory convertible bonds

In thousands of CHF

Issuer		Weighted average interest rate	Maturities	Amount
<i>Banque de lettres de gage</i> (Mortgage Bond Bank)	Non-subordinated	0.49%	2026-2038	468,000
		0.28%	2026	10,000
		0.30%	2026	9,500
		0.31%	2026	4,300
		0.39%	2026	40,000
		0.42%	2026	12,200
		0.65%	2026	29,000
		0.84%	2026	50,000
		0.96%	2026	30,000
		1.90%	2026	100,000
		1.61%	2027	100,000
Crédit Agricole next bank (Suisse) SA		1.46%	2027	100,000
		0.35%	2027	15,000
		0.22%	2028	100,000
		0.74%	2028	100,000
		0.98%	2029	100,000
		0.07%	2029	200,000
		1.91%	2030	150,000
		1.93%	2030	100,000
		0.13%	2031	200,000
		0.03%	2031	150,000
		0.93%	2032	100,000
		1.97%	2032	100,000
		1.52%	2033	100,000
Total		0.85%		2,368,000

Overview of current bond maturities

	31.12.2026 Within one year	31.12.2027 > 1 – ≤ 2 years	31.12.2028 > 2 – ≤ 3 years	31.12.2029 > 3 – ≤ 4 years	31.12.2030 > 4 – ≤ 5 years	> 5 years	Total
Mortgage loans							
<i>Banque de lettres de gage</i> (Mortgage Bond Bank)	51,200	122,100	90,100	54,200	70,000	80,400	468,000
Bonds issued							
Crédit Agricole next bank (Suisse) SA	285,000	215,000	200,000	300,000	250,000	650,000	1,900,000
Total	336,200	337,100	290,100	354,200	320,000	730,400	2'368,000

11 | Adjustments to the valuation of provisions and reserves for general banking risks and their changes during the reference period

In thousands of CHF

	Status as at 31 December 2024	For-purpose uses	Reclassifications	Exchange rate differences	Overdue interest, recoveries	New creations charged to the profit and loss account	Dissolutions charged to the profit and loss account	Statement as at 31 December 2025
Provisions for other operating risks	2,925	–	–	–	–	2,310	(361)	4,874
Total provisions	2,925	–	–	–	–	2,310	(361)	4,874
Reserves for general banking risks	38,783	–	–	–	–	4,200	(3,200)	39,783
Valuation adjustments for default risk and country risk	8,553	(1,078)	–	–	–	2,378	(4,673)	5,180
– Including valuation adjustments for default risk on impaired receivables	8,553	(1,078)	–	–	–	2,378	(4,673)	5,180
– Including valuation adjustments for default risk on non-impaired receivables	–	–	–	–	–	–	–	–

12 | Share capital

In thousands of CHF

	31.12.2025			31.12.2024		
	Total nominal value (in thousands)	Number of shares	Capital giving entitlement to dividends	Total nominal value (in thousands)	Number of shares	Capital giving entitlement to dividends
Share capital						
Share capital/Share capital	308,764	308,764	308,764	308,764	308,764	308,764
– of which paid in	308,764	308,764	308,764	308,764	308,764	308,764
Total share capital	308,764	308,764	308,764	308,764	308,764	308,764

13 | Receivables and liabilities to affiliated entities

In thousands of CHF

	Receivables		Liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Qualified participants	129	241	916,930	1,213,100
Group companies	–	–	–	–
Affiliated companies	42,973	1,750	489,171	539,855
Transactions with governing bodies	2,755	2,332	76	28
Other affiliated entities	–	–	–	–

Affiliated entity transactions are concluded at market conditions.

14 | Significant participants and groups of participants linked by voting agreements

Nominal in thousands of CHF

		31.12.2025		31.12.2024	
		Nominal	Share in %	Nominal	Share in %
Significant participants and groups of participants linked by voting agreements					
With voting rights	Crédit Agricole des Savoie	166,731	54.00	166,731	54.00
	Crédit Agricole Centre-Est	56,513	18.30	56,513	18.30
	Crédit Agricole Franche-Comté	38,896	12.60	38,896	12.60
	Crédit Agricole Alsace-Vosges	31,185	10.10	31,185	10.10
	CA Indosuez (Switzerland) SA	15,439	5.00	15,439	5.00

15 | Maturity structure of financial instruments

In thousands of CHF

	Maturity							Total
	ON demand	Cancellable	Within 3 months	Between 3 and 12 months	Between 12 months and 5 years	After 5 years	Fixed	
Assets/Financial Instruments								
Cash and cash equivalents*	415,132	10,344	–	–	–	–	–	425,476
Bank receivables	61,918	–	–	–	–	559	–	62,477
Client receivables	396	40,253	1,322	6,666	37,004	155,531	–	241,172
Mortgage receivables	3,877	16,983	12,366	16,963	135,922	5,492,918	–	5,679,029
Positive replacement values of derivative financial instruments	2,208	–	–	–	–	–	–	2,208
Financial fixed assets	–	–	41,283	209,023	190,650	–	2,494	443,450
Total 31.12.2025	483,531	67,580	54,971	232,652	363,576	5,649,008	2,494	6,853,812
Total 31.12.2024	506,131	54,565	59,655	209,051	423,748	5,467,448	2,994	6,723,592
Foreign funds/financial instruments								
Commitments to banks	7,323	–	410,000	433,430	489,900	64,959	–	1,405,612
Liabilities resulting from securities financing transactions	–	–	300,000	–	–	–	–	300,000
Commitments arising from client deposits	1,430,793	756,456	66,475	31,743	30,979	60	–	2,316,506
Negative replacement values of derivative financial instruments	14,432	–	–	–	–	–	–	14,432
Loans and mortgage bonds	–	–	90,000	246,200	1,301,400	730,400	–	2,368,000
Total 31.12.2025	1,452,548	756,456	866,475	711,373	1,822,279	795,419	–	6,404,550
Total 31.12.2024	1,247,607	700,789	894,194	631,739	1,721,122	1,082,322	–	6,277,773

* *EsiSuisse* guarantee account at the Swiss National Bank (SNB): In accordance with Art. 37h para. 3 let. C LB, 50% of the mandatory payment to *EsiSuisse* must be secured. As at 31 December 2025, the security amount is CHF 10,344.

16 | Assets and liabilities allocated between Switzerland and abroad according to the domicile principle

In thousands of CHF

	31.12.2025		31.12.2024	
	Switzerland	Abroad	Switzerland	Abroad
Assets				
Cash and cash equivalents	425,476	–	443,457	–
Bank receivables	1,586	60,891	3,234	66,967
Accounts receivables	118,311	122,861	121,119	152,308
Mortgage receivables	4,599,893	1,079,136	4,386,780	1,046,206
Positive replacement values of derivative financial instruments	–	2,208	–	1,191
Financial fixed assets	261,508	181,942	311,310	191,020
Prepayments and accrued income	9,545	944	9,162	1,051
Equity investments	8,943	–	6,193	–
Tangible fixed assets	24,908	–	27,422	–
Other assets	12,572	–	1,149	323
Total assets	5,462,742	1,447,982	5,309,826	1,459,066
Liabilities				
Commitments to banks	914,700	490,912	1,209,704	545,431
Commitments arising from securities financing transactions	300,000	–	300,000	–
Commitments arising from client deposits	1,253,175	1,063,331	1,161,063	943,479
Negative replacement values of derivative financial instruments	–	14,432	–	20,096
Loans and borrowings from mortgage bond institutions	2,368,000	–	2,098,000	–
Accrual and deferred income	22,966	665	23,997	1,001
Other liabilities	15,817	–	3,709	48
Provisions	4,874	–	2,925	–
Reserve for general banking risks	39,783	–	38,783	–
Share capital	308,764	–	308,764	–
Statutory capital reserve	54,650	–	54,650	–
Statutory retained earnings	9,396	–	8,708	–
Voluntary retained earnings	8,259	–	8,259	–
Profit carried forward	29,907	–	26,511	–
Profit for the period (result for the period)	11,093	–	13,764	–
Total liabilities	5,341,384	1,569,340	5,258,837	1,510,055

17 | Distribution of total assets by country or group of countries (domicile principle)

In thousands of CHF

	31.12.2025		31.12.2024		
	Absolute value	Share in %	Absolute value	Share in %	
Assets					
Europe	Switzerland	5,462,743	79.0%	5,309,826	78.4%
	France	1,065,893	15.4%	1,081,517	16.0%
	Germany	236,980	3.4%	254,815	3.8%
Others	145,108	2.1%	122,584	1.8%	
Total assets	6,910,724	100%	6,768,742	100%	

18 | Allocation of total assets according to the creditworthiness of country groups (risk domicile)

In thousands of CHF

Bank's internal country rating	S&P Global Ratings	Net exposures abroad as at 31.12.2025		Net exposures abroad as at 31.12.2024	
		In CHF	Share in %	In CHF	Share in %
1 Top grade	AAA / AA-	212, 852	16.7%	1,266,023	99.8%
2 Good	A+ / A-	1,064,467	83.3%	1,291	0.1%
3 Average	BBB+ / BBB-	276	0.0%	373	0.0%
4 Downgraded	NR	113	0.0%	377	0.0%
Total		1,277,707	100%	1,268,063	100%

As at 31 December 2025, the A+/A- category exposure includes France, following the rating downgrade of 17 October.

Off-balance sheet information

19 | Allocation of receivables and contingent commitments

The Bank has no off-balance sheet credit coverage commitments or similar items as at 31 December 2025 (same as at 31 December 2024).

Profit and loss account information

20 | Significant refinancing income under Interest and Discount Income and Significant negative interest

In 2025, the Bank recorded interest income of KCHF 5,596 (KCHF 6,054 in 2024) due to the early settlement of hedging transactions that were no longer required. The cash balances received are recorded in the profit and loss account using *the accrued method* until their scheduled maturity date. In addition, interest income of KCHF 1,488 was recorded for penalties due in a collection case.

21 | Allocation of personnel costs

In thousands of CHF

	2025	2024
Personnel costs		
Appointments (attendance fees and fixed allowances to Bank bodies, salaries and supplementary allowances)	30,773	27,709
– Including expenses related to share-based compensation	–	–
and alternative forms of variable compensation		
Social benefits	2,965	3,855
Fair value adjustments related to benefits and economic commitments arising from pension funds	4,286	3,982
Other personnel expenses	1,040	890
Total	39,064	36,436

22 | Breakdown of other operating expenses

In thousands of CHF

	2025	2024
Other operating expenses		
Cost of premises	5,951	5,489
Information and communication technology expenses	18,310	16,756
Expenses relating to vehicles, machinery, furniture, and other facilities, as well as operating leases	665	422
Advertising	2,603	2,179
Auditor(s) fees (Art. 961a para. 2 CO)	490	382
– Including fees for financial and prudential audit services	490	382
– Including fees for other services	–	–
Fees paid to third parties	496	483
Other operating expenses	2,344	2,555
– Including remuneration for a possible state guarantee	–	–
Total	30,859	28,266

23 | Extraordinary income and expenses

	2025	2024
Extraordinary income		
Gains on disposal of tangible fixed assets	3	285
Total	3	285
Extraordinary expenses		
Losses on disposal of tangible fixed assets	(57)	(303)
Total	(57)	(303)

24 | Current and deferred taxes, with tax rate shown

In CHF

	2025	2024
Taxes		
Current tax expenses	2,827	1,648
Deferred tax expenses	–	–
Total	2,827	1,648
Weighted average tax rate, based on operating profit	19%	10%



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A l'Assemblée générale de
Crédit Agricole next bank (Suisse) SA, Genève

Genève, le 27 mars 2026

Rapport de l'organe de révision

Rapport sur l'audit des comptes annuels



Opinion d'audit

Nous avons effectué l'audit des comptes annuels de Crédit Agricole next bank (Suisse) SA (la société), comprenant le bilan au 31 décembre 2025, le compte de résultat, l'état des capitaux propres et le tableau de flux de trésorerie pour l'exercice clos à cette date, ainsi que l'annexe, y compris un résumé des principales méthodes comptables.

Selon notre appréciation, les comptes annuels (pages 25 à 45) sont conformes à la loi suisse et aux statuts.



Fondement de l'opinion d'audit

Nous avons effectué notre audit conformément à la loi suisse et aux Normes suisses d'audit des états financiers (NA-CH). Les responsabilités qui nous incombent en vertu de ces dispositions et de ces normes sont plus amplement décrites dans la section « Responsabilités de l'organe de révision relatives à l'audit des comptes annuels » de notre rapport. Nous sommes indépendants de la société, conformément aux dispositions légales suisses et aux exigences de la profession qui s'appliquent aux audits des états financiers des sociétés d'intérêt public. Nous avons aussi satisfait aux autres obligations éthiques professionnelles qui nous incombent dans le respect de ces exigences.

Nous estimons que les éléments probants recueillis sont suffisants et appropriés pour fonder notre opinion d'audit.



Éléments clés de l'audit

Les éléments clés de l'audit sont les éléments qui, selon notre jugement professionnel, sont les plus importants lors de notre audit des comptes annuels de la période sous revue. Ces éléments ont été traités dans le contexte de notre audit des comptes annuels pris dans leur ensemble et lors de la formation de notre opinion d'audit sur ceux-ci. Nous n'exprimons pas d'opinion d'audit distincte sur ces éléments. Nous décrivons ci-dessous, pour l'élément clé, les réponses que nous avons apportées lors de l'audit.

Nous avons respecté les responsabilités décrites dans la section « Responsabilités de l'organe de révision relatives à l'audit des comptes annuels » du présent rapport, y compris les responsabilités liées aux éléments clés. Par conséquent, notre audit comprend la mise en œuvre de procédures définies en fonction de notre évaluation du risque d'anomalies significatives dans les comptes annuels. Les résultats de nos procédures d'audit, y compris les procédures réalisées afin de répondre à l'élément décrit ci-dessous, constituent la base pour fonder notre opinion d'audit sur les comptes annuels.



Evaluation des créances sur la clientèle et des créances hypothécaires

Risque Les opérations de crédits constituent la principale activité de la Banque. Nous considérons l'évaluation des créances sur la clientèle et des crédits hypothécaires comme un élément clé de l'audit, compte tenu des éléments suivants :

- ▶ Les créances sur la clientèle et les crédits hypothécaires représentent une partie significative de l'actif (86% du total du bilan ou KCHF 5'920'200) ;
- ▶ La détermination du montant des corrections de valeur individuelles sur créances compromises s'appuie sur l'estimation de la capacité de remboursement du débiteur et/ou de l'estimation de la valeur de liquidation des gages.

Les principes de comptabilisation et d'évaluation des créances sur la clientèle et des créances hypothécaires, ainsi que la procédure de détermination des corrections de valeurs individuelles sur créances compromises sont décrites dans l'annexe aux comptes annuels (paragraphe 2.1, 3.1 et 4.1).

Nos procédures d'audit Nos travaux ont notamment consisté à apprécier et vérifier les contrôles clés relatifs à l'octroi, la comptabilisation et le suivi des créances sur la clientèle et les crédits hypothécaire.

De plus, nous avons apprécié et vérifié la méthodologie d'identification du risque de défaut et d'évaluation des correctifs de valeur.

Par ailleurs, pour un échantillon de créances individuelles considérées comme compromises, nous avons vérifié la valorisation des sûretés retenues et confronté nos conclusions aux hypothèses retenues par la Banque lors du calcul du besoin de correctifs de valeurs.

Nous avons également vérifié le respect des prescriptions comptables relatives à l'évaluation et à la présentation des créances sur la clientèle et des créances hypothécaires.



Autres informations

La responsabilité des autres informations incombe au conseil d'administration. Les autres informations comprennent les informations présentées dans le rapport de gestion, à l'exception des comptes annuels et de nos rapports correspondants.

Notre opinion d'audit sur les comptes annuels ne s'étend pas aux autres informations et nous n'exprimons aucune forme d'assurance que ce soit sur ces informations.

Dans le cadre de notre audit des comptes annuels, notre responsabilité consiste à lire les autres informations et, ce faisant, à apprécier si elles présentent des incohérences



significatives par rapport aux comptes annuels ou aux connaissances que nous avons acquises au cours de notre audit ou si elles semblent par ailleurs comporter des anomalies significatives.

Si, sur la base des travaux que nous avons effectués, nous arrivons à la conclusion que les autres informations présentent une anomalie significative, nous sommes tenus de le déclarer. Nous n'avons aucune remarque à formuler à cet égard.



Responsabilités du conseil d'administration relatives aux comptes annuels

Le conseil d'administration est responsable de l'établissement des comptes annuels conformément aux dispositions légales et aux statuts. Il est en outre responsable des contrôles internes qu'il juge nécessaires pour permettre l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, le conseil d'administration est responsable d'évaluer la capacité de la société à poursuivre son exploitation. Il a en outre la responsabilité de présenter, le cas échéant, les éléments en rapport avec la capacité de la société à poursuivre son exploitation et d'établir les comptes annuels sur la base de la continuité de l'exploitation, sauf si le conseil d'administration a l'intention de liquider la société ou de cesser l'activité, ou s'il n'existe aucune autre solution alternative réaliste.



Responsabilités de l'organe de révision relatives à l'audit des comptes annuels

Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, et de délivrer un rapport contenant notre opinion d'audit. L'assurance raisonnable correspond à un niveau élevé d'assurance, mais ne garantit toutefois pas qu'un audit réalisé conformément à la loi suisse et aux NA-CH permettra de toujours détecter toute anomalie significative qui pourrait exister. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et elles sont considérées comme significatives lorsqu'il est raisonnable de s'attendre à ce que, prises individuellement ou collectivement, elles puissent influencer les décisions économiques que les utilisateurs des comptes annuels prennent en se fondant sur ceux-ci.

Une plus ample description de nos responsabilités relatives à l'audit des comptes annuels est disponible sur le site Internet d'EXPERTsuisse : <https://www.expertsuisse.ch/fr-ch/audit-rapport-de-revision>. Cette description fait partie intégrante de notre rapport.

Rapport sur d'autres obligations légales et réglementaires



Conformément à l'art. 728a, al. 1, ch. 3, CO et à la NAS-CH 890, nous attestons qu'il existe un système de contrôle interne relatif à l'établissement des comptes annuels, défini selon les prescriptions du conseil d'administration.



Sur la base de notre audit réalisé en vertu de l'art. 728a, al. 1, ch. 2, CO, nous confirmons que la proposition du conseil d'administration est conforme à la loi suisse et aux statuts, et recommandons d'approuver les comptes annuels qui vous sont soumis.

Ernst & Young SA

 Milena
De Simone-Fierz
(Qualified Signature)

Milena De Simone
Experte-révisseure agréée
(Révisseure responsable)

 Xabi Amestoy
(Qualified Signature)

Xabi Amestoy
Expert-Compable diplômé

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In branch

We would be delighted to welcome you to one of our branches:

Basel branch

St. Alban-Anlage 70
4052 Basel

Bern branch

Aarberggasse 5
3011 Bern

Fribourg branch

Boulevard de Pérolles 7
1700 Fribourg

Genève Pont-Rouge branch

Esplanade de Pont-Rouge 3
1212 Grand-Lancy

Genève Rive branch

Rue du Rhône 67
1207 Geneva

Genève Cornavin branch

Rue de Chantepoulet 25
1201 Geneva

Lausanne branch

Rue du Petit-Chêne 14
1003 Lausanne

La Chaux-de-Fonds branch

Avenue Léopold-Robert 58
2300 La Chaux-de-Fonds

Lugano branch

Via Ferruccio Pelli 3
6900 Lugano

Yverdon-les-Bains branch

Rue de la Plaine 14
1400 Yverdon-les-Bains

Stettbach branch

Zürichstrasse 98
8600 Dübendorf

Zurich Limmatquai branch

Limmatquai 80
8001 Zurich

Zurich Uraniastrasse branch

Uraniastrasse 28
8001 Zurich

The information contained in this document is subject to change and is not binding on Crédit Agricole next bank (Suisse) SA. December 2025.



Crédit Agricole next bank (Suisse) SA

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