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# Annual Report 2025.



 **bcp.bank**



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# Letter from our Chairman and Chief Executive Officer.

The year under review was marked by exceptional turbulences in global financial markets. Protracted conflicts, geopolitical haze and disruptive tariff decisions drove sharp swings in security and commodity prices, prompting many market participants to scale back activity amid the persistent volatility. In parallel, the US dollar depreciated sharply against the Swiss franc, our home currency, while lower interest rates in Switzerland and the Eurozone compressed margins.

Yet we are no stranger to market fluctuations, having navigated multiple cycles over more than six decades. In 2025, we adopted a deliberately prudent stance, maintaining a strong focus on risk management and compliance, areas in which we continued to invest, while closely monitoring liquidity and operating costs.

As expected, our restraint came at a short-term cost. While results did not match the record levels achieved in 2024, we delivered a strong performance, especially in view of the challenging market conditions as we prioritized balance-sheet protection and remained disciplined in assessing the quality of new business.

Despite the uncertainty, we remain confident. As an agile mid-sized bank, we are well positioned to respond swiftly evolving market conditions and to clients' needs. During periods of market turbulence, our stability and long-term commitment are assets in themselves.

 Alain Bruno Lévy  
Chairman

Naci Sigin  
Chief Executive  
Officer

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### A trusted and reliable partner

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Founded in 1963, Banque de Commerce et de Placements (BCP) operates two core business lines: Commodity Trade Finance and Wealth Management. With our headquarters in Geneva, an office in Luxembourg, and now a licensed branch in Dubai, we combine an international footprint with the responsiveness and proximity that clients expect from a boutique institution.

**Our identity is rooted in Swiss banking traditions of prudence, precision and long-term partnership. We operate globally, but we apply national standards of governance, risk management and ethical conduct across all our operations, irrespective of location. Risks are managed centrally through our head office.**

This corporate culture underpins a decision-making process that is rigorous yet nimble, enabling us to respond speedily to client needs while remaining firmly within our predefined risk appetite.

Switzerland's stability, robust legal framework and regulatory clarity remain fundamental reasons why clients choose to conduct business with us. We are committed to serving clients fairly and delivering high-quality services in line with industry best practice.

Our Swiss banking heritage is especially evident in the strength of our balance sheet. Our capital and liquidity positions remained robust throughout the year, providing a solid foundation for our activities. The Tier 1 capital ratio stood at 25%, well above the regulatory minimum of 10.5%, while liquidity coverage also remained strong.

### A stabilizing force

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Global uncertainty reached fever pitch during 2025. Ongoing conflicts in Ukraine and the Middle East, growing geopolitical fragmentation, the resurgence of protectionist

measures and heightened market volatility continued to weigh on economic confidence and business volumes. Currency movements added a further layer of complexity. In particular, the sharp appreciation of the Swiss franc against the US dollar exerted significant pressure on our income. Most of our income is dollar-denominated, in line with our focus on trade finance and the currency composition of client assets.

Against this challenging backdrop, we acted as a stabilizing force for our clients. As prices fluctuated, margins came under pressure and the outlook grew more uncertain, we prioritized continuity of service, disciplined decision-making and close client dialogue. We proceeded cautiously, refusing to chase business at any cost. By remaining firmly within our risk tolerance while responding swiftly and pragmatically to client needs, we demonstrated the resilience of our business model and our ability to navigate periods of heightened uncertainty with poise and consistency.

### Pride in our performance

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Business volumes declined across both core business lines, Commodity Trade Finance and Wealth Management, reflecting reduced market activity and lower underlying commodity prices. Commodity Trade Finance was particularly exposed to currency movements and price volatility. As instability increased, volumes contracted and competitive pressure intensified among banks, weighing on performance versus 2024. Wealth Management was impacted by lower interest rates in Switzerland and the Eurozone while more cautious investor behavior resulted in lower portfolio rotation.

Despite these headwinds, we demonstrated our ability to operate effectively in a highly charged environment. Throughout the year, we maintained a conservative approach, with a strong focus on risk management, compliance and cost control. While this stance moderated short-term results, it was



instrumental in preserving our financial strength and safeguarding our reputation.

Operationally, we continued to onboard new clients and selectively expand into new markets. Portfolios were actively managed to ensure an appropriate risk-return and full alignment with evolving regulatory requirements.

**Net profit in 2025 was CHF 49 million, reflecting the cumulative impact of market conditions and currency effects. Asset quality nevertheless remained sound, with no credit or market losses recorded, and the balance sheet robust, supported by strong capital and liquidity positions.**

### Holding the course in testing times

The outlook for the year ahead remains challenging, with uncertainty persisting into 2026 and, in some areas, intensifying. Global inflation should continue to ease, projected to fall from 4.1% in 2025 to 3.8% in 2026. Meanwhile, commodity prices are forecast to decline by roughly 6%, led by lower oil prices, while non-ferrous metals ought to remain firm. Volatility will doubtless be extremely high again. In this environment, we will continue to pursue a measured approach, balancing prudence with selective ambition, in line with the strategic direction followed in 2025.

At the same time, global growth is projected to hold steady at 3.3% in 2026, supported by massive investment in AI and high-tech infrastructure. This is likely to help offset the impact of trade barriers. Growth in advanced economies is projected at 1.8%, with the U.S. expanding by 2.4%. Emerging markets and developing economies could moderate but are still set to remain slightly above 4.2%. By contrast, growth in global trade volume is forecast to slow to 2.6% in 2026.

Holding a steady course therefore remains essential. In this, our financial strength, entrepreneurial spirit, and collaborative culture

will no doubt help us weather the unpredictability. As a privately held institution, we are not driven by the imperative to maximize short-term gains, allowing us to take decisions guided by long-term value creation rather than short-term incentives.

### A word of thanks

Throughout 2025, the continued commitment of our clients and business partners was instrumental in enabling us to navigate a demanding and uncertain environment. We are grateful for their trust and unwavering support, and we are proud to be building with them for the long term.

**As in previous years, we extend our sincere gratitude to staff for their businesslike approach, collegiality and sustained commitment during a challenging year. Finally, we thank our Board of Directors and Shareholders for their invaluable guidance and benevolent stewardship.**

 **60**  
years of  
unwavering  
commitment



# BCP at a Glance.

Established in 1963, BCP is a Swiss bank specializing in two well-established core businesses: Commodity Trade Finance and Wealth Management.

Founded under Swiss banking law and regulations, the Bank is supervised by FINMA, the Swiss Financial Market Supervisory Authority. Headquartered in Geneva, BCP also operates branches in Luxembourg and Dubai.

BCP has built a solid reputation as a high-quality service provider across its areas of expertise. We serve a growing international client base of corporates, financial institutions and private clients, offering innovative, tailor-made and value-added banking solutions worldwide.

## Four key pillars

### ➤ Deep expertise

#### A specialist bank

For over 60 years, we have specialized in commodity trade finance and wealth management. Our expertise and excellence in these areas, combined with deep knowledge of developed and emerging markets, is strengthened by our expert Treasury and Financial Institutions services.

#### An experienced team

We have a diverse team with broad experience across geographies, operations and products, enabling us to act decisively and build lasting relationships with our clients and partners.

### ➤ Solid financials

#### Robust foundations

Our Tier 1 capital adequacy ratio stood at 25% at the end of December 2025, reflecting the high quality of our assets. Since 2008, we have maintained a ratio above 13%, well above the 10.5% minimum required by Swiss regulator FINMA for our bank category.

#### Steady growth

Our equity has steadily grown and more than doubled since 2008.

#### Credit quality

Our dual investment-grade ratings reflect our financial stability and stringent risk management.

### ➤ Our DNA

#### Agility

BCP's lean and efficient organization enable us to know our clients well and make agile decisions in fast-moving markets, supported by transparent risk limits.

#### Customer-focused

Our team leverages cultural knowledge and experience to tailor solutions that align with clients' global outlook. We take pride in offering high-quality, client-centric, and business-focused services.

### ➤ Strong oversight

#### Swiss standards

As a Swiss bank, BCP is supervised by FINMA, while the Luxembourg branch and Dubai branch are regulated by the CSSF and DFSA, respectively. We apply the same governance standards across all locations.

#### Conservative approach to risk

We excel at managing risk, allowing us to adapt quickly to market fluctuations and maintain financial stability, even during economic and geopolitical disruptions.

### ➤ Credit ratings (LT/ST)

**FITCH**  
**BBB-/F3**  
(stable outlook)  
July 2025

**MOODY'S**  
**Baa3/P-3**  
(positive outlook)  
December 2025



## Two core businesses

 **Commodity Trade Finance (CTF)**  
With trade finance as our traditional core business, we offer specialized expertise and high-quality services, managed by a team of experienced staff.

 **Wealth Management (WM)**  
Using an open architecture approach, we have a tradition of excellence in portfolio management and high efficiency in transactional services for high-net-worth individuals.

- Personalized approach to commodity trade finance, through a full range of financing schemes: structured trade finance, documentary instruments, syndications
- Access to a wide range of treasury services specifically designated for CTF customers
- Seamless service through a network of more than 1'000 active bank relationships around the world
- Customized asset management services: portfolio management, extended or transaction-by-transaction advisory services, custody services
- Strong expertise in emerging market fixed-income securities
- Secured lending (such as Lombard loans)
- General banking services for WM clients

## Reinforced by expert services linked to

**Treasury**  
The Treasury department supports our core activities by managing assets, liabilities and liquidity, while offering financial products to help clients manage their capital and treasury needs.

**Financial Institutions**  
The Financial Institutions team handles correspondent relations with counterparts, enabling commodity trade finance and treasury transactions with the Bank's headquarters.




## International presence in three locations



 **Switzerland**  
Headquartered in Geneva, BCP offers the safety of a highly regulated environment and the expertise of a bank at the heart of a leading global commodity trading and wealth management hub.

 **Luxembourg**  
Located in the heart of the Eurozone's fund management hub, the branch specializes in advanced proprietary Treasury services.

 **Dubai**  
BCP has been operating in the UAE since 2006, reflecting its long-standing commitment to the region.





# Commodity Trade Finance

**In-depth expertise  
and high-quality  
services.**



# Commodity trade finance in a new world order: expertise, discipline and resilience.

**“In an increasingly complex and volatile environment, our role is to provide clarity, reliability and tailored financing solutions that allow our clients to operate with confidence.”**



**→ Pierre Galtié**  
**Head of Commodity**  
**Trade Finance**

## **2025** **Structural shifts and volatility across global commodity markets**

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The 2025 financial year unfolded in an increasingly complex global environment, marked by a growing fragmentation of geopolitical, economic and trade balances. Persistent tensions between major economic blocs, ongoing regional conflicts and an accelerating drive for economic sovereignty continued to reshape global commodity flows. As a result, supply chains underwent further structural reconfiguration, giving rise to new trade routes, higher logistics costs and sustained market volatility.

While uncertainty prevailed, it became increasingly clear that a new world order was taking shape, making access to strategic commodities an increasingly political issue.

In this context, commodity markets displayed contrasting dynamics throughout the year. The correlation between oil prices and geopolitical uncertainties continued to widen, underlining the oversupply sentiment in markets. Agricultural commodities remained highly sensitive to geopolitical developments, climate-related disruptions and supply shortages. At the same time, a weaker U.S. dollar and expectations for further rate cuts in the United States in 2026 provided

supportive tailwinds for non-ferrous metals prices, underpinned by resilient demand from electrification infrastructure, AI and data-center investments. This can be considered a mega-trend but is exposed to supply-side constraints.

This increasingly complex landscape placed heightened demands on commodity traders in terms of risk management, liquidity optimization and regulatory compliance.

## **BCP's business model: robustness and agility in a challenging environment**

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Despite this challenging macroeconomic and geopolitical backdrop, including a 20% combined fall in Brent prices and USD/CHF, our Commodity Trade Finance business demonstrated strong resilience throughout the year. A disciplined approach to risks, underpinned by deep sector expertise and selective counterparty engagement allowed us to safeguard our portfolio while continuing to support our core clients' growth and strategic priorities.

Our ability to design tailored financing solutions that combine security, flexibility and operational efficiency proved to be a key differentiator in an environment where reliability and execution are critical.



This approach enables us to remain a trusted partner for clients operating across increasingly complex and diversified trade corridors.

Despite a demanding macroeconomic and geopolitical context, the 2025 financial year closed with solid results and well-controlled profitability. These outcomes underscore the robustness of our business model, the commitment and expertise of our teams, and the trust placed in us by our clients and business partners. Even in a more fragmented and uncertain world, we firmly believe that a strategy built on discipline, expertise and innovation enables us to navigate complexity, support the real economy, and create sustainable long-term value.

**2026**  
**Discipline and agility in an uncertain context**

Looking ahead to 2026, the environment is expected to remain challenging, shaped by lower energy prices, ongoing political instability and continued uncertainty around global growth. While easing energy costs may provide some relief to certain sectors, geopolitical risks and regional disruptions are likely to sustain volatility across commodity markets and trade flows.

In this context, disciplined risk management, agility in execution and close client engagement will remain essential to navigate uncertainty and seize selective opportunities. Our focus on robust governance, operational excellence and proximity to our clients will continue to underpin our strategy as we adapt to evolving market conditions.

**We would like to thank our clients and partners, whose trust and cooperation are central to our success.**

 **Efficiency is doing things right; effectiveness is doing the right things.**

**Peter Drucker**





# Wealth Management Safeguarding Generational Wealth.



# Expanding Global Presence and Delivering Client-Centric Solutions.

**“Amid market contradictions and geopolitical uncertainty, our Wealth Management activities continued to expand, delivering disciplined investment solutions and reinforcing our global footprint.”**



**Marco Grilli**  
Head of Wealth Management

## **2025: A year of financial contradictions**

Last year will be remembered for its striking contrasts in global finance. In the United States, economic momentum slowed as consumer spending flattened and labor markets softened, even while inflation stayed stubbornly above target. This paradox was largely fueled by President Trump’s renewed tariff policies, the most aggressive since the 1930s, which disrupted global trade and drove prices higher. Yet, in a remarkable divergence from fundamentals, U.S. equity markets soared. The S&P 500 reached record highs while gold rallied in parallel. A rare occurrence in modern financial history.

This flight into safe-haven assets underscored deeper anxieties. Escalating geopolitical tensions, concerns over the Fed’s independence, and record gold buying by central banks sparked questions around the fiat currency paradigm. Gold experienced its strongest rally since 1979, a year defined by the Iranian Revolution and the second oil crisis, underscoring the depth of investor uncertainty.

Across Europe, economic activity remained subdued, constrained by persistent inflation and high borrowing costs. The ECB walked a tightrope between curbing inflation and containing recession risks. Equity markets delivered an uneven performance. Gains were concentrated in sectors such as technology, financials, and defense, highlighting structural disparities across the region.

Ultimately, 2025 illustrated a growing disconnect, with markets at historic highs despite weakening fundamentals, rising debt, while investors swung between moods of euphoria and caution. A timely reminder that, in today’s complex environment, conventional market rules alone no longer define outcomes.

## **Strategic expansion: Strengthening our global footprint**

**Amid this landscape, Wealth Management achieved a major milestone in its global growth strategy with the granting of a Category 4 license by the Dubai Financial Services Authority (DFSA) and the transformation of its Dubai Representative Office into a fully operational branch within the Dubai International Financial Centre (DIFC) where BCP has been present since 2006.**

This places us at the center of one of the world’s most vibrant wealth-management hubs, a milestone bringing Swiss excellence closer to our valued clients across the Middle East, Africa, and Asia.

More than a regulatory upgrade, this step marks a decisive expansion of our long-standing commitment to the region. The new branch strengthens our scope to serve high-net-worth individuals, family offices, and institutional clients by combining Swiss banking excellence with regional proximity.



Operating under the DFSA's Category 4 framework, we provide investment advisory and deal-arranging services without holding client assets – ensuring a robust governance structure aligned with international best practices.

#### **Innovation and client-centric solutions**

Driven by BCP's spirit of innovation, we launched two new equity investment strategies structured through Active Management Certificates (AMCs). These strategies complement discretionary portfolio management and advisory mandates by offering greater flexibility and targeted exposure to equity markets.

The first focuses on U.S. equities, capturing opportunities among leading innovators and growth companies. The second targets European equities, emphasizing diversification and resilient fundamentals. Both strategies delivered solid performance in 2025, highlighting their adaptability in changing markets. Through these AMCs, clients gain access to transparent, regulated, and thematic investments that reflect our disciplined and forward-looking philosophy.

#### **Advisory excellence: Personalized and proactive**

Our advisory approach is rooted in trust, foresight, and continuous engagement. Every investment decision reflects our clients' objectives, risk profiles, and evolving


needs. We go beyond traditional advisory by anticipating trends, identifying opportunities, and proactively managing risk.

Our experienced investment advisors, supported by the Investment Solutions team, design tailored strategies that adapt to diverse market conditions. Our mission is clear: to be a trusted partner, delivering clarity, agility, and long-term value.

#### **Looking ahead: Confidence in 2026 and beyond**

**The lessons of 2025 shape our outlook for the year ahead. Global growth is expected to remain moderate, with inflation and interest rates staying elevated. In this evolving environment, strategic discipline, agility, and informed decision-making will be more important than ever.**

At BCP, we are committed to guiding clients with confidence, offering independent advice, transparent solutions, and a long-term perspective tailored to their goals. Since 1964, our roots in Switzerland have stood as a symbol of stability and trust, where we continue to advise and serve our clients with unwavering dedication.

 **Risk comes from not knowing what you're doing.**

**Warren Buffett**



# Financial Performance in 2025.

Last year was marked by numerous upheavals that resulted in a challenging business context. In addition to ongoing conflicts in Ukraine and Israel-Palestine, America's reversion to a tariff-led trade policy, the effects of which the market is still struggling to grasp, fostered a mood of uncertainty around trade flows and supply chains. Concurrently, the dollar continued to weaken against other currencies, particularly the Swiss franc (-6% on average versus 2024). The major central banks pursued accommodative monetary policies, lowering interest rates but keeping inflation under control.

**Political instability combined with AI-related enthusiasm had contrasting effects, on the one hand fuelling impressive performance in financial markets but on the other lifting the quintessential defensive asset, gold, to unprecedented highs.**

In contrast to the substantial increase in precious metals, the broad index of commodity prices declined by 6%, with oil prices falling by an average of 14% compared to 2024. Aside from lower interest rates, which helped quicken demand for loans, other market factors were on the whole unfavourable, contributing to pressure on our business performance. In this difficult environment, our Total income fell by CHF 12.6 million (-10%) to CHF 116.3 million.

Net result from interest operations suffered particularly badly, falling by CHF 6.6 million (-9%) to CHF 67.8 million. Lower interest rates resulted in increased lending to customers and generated higher returns on our securities portfolio. However, the substantial decline in customer deposits had to be offset by more expensive sources of funding, which reduced the interest margin. Returns on deposits with central banks also fell sharply, in tandem with interest rates.

Result from commission stood at CHF 51.8 million, down CHF 3.6 million (-7%) compared to 2024. This was mainly due to lower documentary credit volumes, driven by lower commodities prices, and to USD depreciation against CHF.

Result from trading activities was a negative CHF 6.2 million, after the sharp increase in swap costs again impacted this line item. This was partially offset by higher profits from securities trading.

Other result from ordinary activities stood at CHF 2.9 million, rising by CHF 1.0 million compared to 2024, as the value of bonds in our nostro short-term portfolio was boosted by lower interest rates.

In line with our stringent policy, we continued to monitor and keep costs under control. Total operating expenses were CHF 59.2 million, up 4% compared to 2024.



The increase was mainly attributable to personnel expenses, reflecting the rise in average FTEs from 175.2 in 2024 to 179.5 in 2025, partly to support the staffing of the new Dubai branch, as well as annual salary increases. General and administrative expenses also increased, due mainly to the renovation work at our head office and measures to make our IT infrastructure more robust, particularly in terms of data security.

As a result of declining revenues, the cost/income ratio (excluding the impact from Change in value adjustments for default risks and losses from interest operations) increased to 51%, still well below the average for banks in Switzerland.

Operating result for the year was CHF 56.3 million, down CHF 13.5 million relative to 2024. Despite the slower business performance, we were still able to set aside additional CHF 7.0 million in reserves for general banking risks. The net tax charge of CHF 0.4 million was particularly low this year, reflecting tax adjustments relating to final assessments for previous years. After these factors, we recorded a Net profit of CHF 49.2 million, which was CHF 2.7 million (+6%) above the 2024 level.

The Bank's total balance sheet decreased by CHF 201.5 million (-5%) to CHF 3.6 billion, driven by the significant decline in customer deposits. On the liabilities side, this shortfall

was partially compensated for by higher bank deposits and stronger Shareholders' funds (comprising Shareholders' equity and Reserves for general banking risks, which qualify as Tier I capital), which increased by CHF 41.2 million (+6%) to CHF 747.5 million. On the asset side, the rise in customer lending to CHF 2.0 billion was more than cancelled out by the decline in amounts due from banks and financial investments.

Thanks to our solid financial performance over the years and agile risk management, our capital adequacy ratio (CET1 ratio as per Basel III rules) continued to improve, rising to 25% (compared to 20% in 2024).

Total retained earnings available for appropriation amounted to CHF 182.0 million. At the Ordinary General Meeting of the Shareholders on 24 March 2026, it was resolved to distribute a dividend of CHF 10.0 million to shareholders and to allocate the remaining balance to equity.





# Corporate Governance.

BCP's corporate governance framework consists of its corporate bodies, listed under points (1) to (4) below, and its internal regulations, which define the respective functions and competencies of the governing bodies. It also upholds basic corporate governance standards, complies with Swiss banking law and regulations, and applies industry best practices to its operations.

## 1. General Meeting of Shareholders

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- 69.33% Borak SA
- 30.67% Yapi Kredi Bankasi (54.8% owned by Koç Holding)

The General Meeting of Shareholders remains the ultimate decision-making body and is responsible for approving bylaws, electing Board members on an annual basis, approving the Annual Report and the dividends proposed by the Board of Directors.

## 2. Board of Directors

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The Board of Directors is responsible for the Bank's overall strategy and exercises a supervision and control function. It also defines the organizational structure, approves the main policies, appoints members of the General Management, and selects the auditors.

As the body exercising the highest authority, the Board of Directors has the responsibility to regulate, establish, maintain, supervise and regularly approve the Bank's internal control system, commensurate with its size, complexity, structure, and risk profile.

The Board of Directors, composed of six members (four of whom are independent), meets no less than four times a year, in principle once every quarter. It may transact business provided that a majority of its

members are present. The decisions are taken by an absolute majority of the members present. On an exceptional basis, the Board may also take decisions by circular letter. In such cases, decisions must be approved unanimously by the members who have expressed their views within the allotted time limit, provided that the latter represent an absolute majority of the Board's total membership. Each member can request that a Board meeting be held to deal with a given topic. Decisions taken by circular letter must be recorded in the minutes and added to the minutes of the next Board meeting.

## 3. Board committees

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The Board of Directors may establish committees to second it, or entrust tasks to certain members. Accordingly, a Board Credit Committee and an Audit & Risk Committee have been established.

Tasks and powers delegated to committees or individuals, as well as the corresponding duties with respect to information, coordination and reporting, are decided by the Board of Directors. In all cases, the Board of Directors remains collectively responsible for the tasks delegated.

### Board Credit Committee

The Board Credit Committee supports the Board in exercising its responsibilities in



relation to lending decisions, operating in accordance with the powers and limits defined in the Bank's internal regulations.

This committee contributes to ensuring that credit activities are conducted in a prudent manner, consistent with the Bank's strategy and risk profile.

In 2025, the Board Credit Committee comprised the following two Board members:

- Paul Baszanger, Chairman
- Mehmet Ali Karamehmet, Member

The Board Credit Committee's decisions are taken unanimously and are formally communicated to the Board of Directors at the following ordinary meeting.

#### **Audit & Risk Committee**

The Audit & Risk Committee is responsible for interactions with auditors. It also reviews the audit strategy and takes note of and acts upon the findings of audits. Furthermore, the Internal Audit function reports directly to the Audit & Risk Committee.

The Audit & Risk Committee also approves Internal Audit's annual risk assessments, audit objectives and audit plans. It reviews Internal Audit reports and takes any action required by the circumstances. It also assesses the integrity of the financial statements, the internal control system relating to the preparation of financial reports, and the effectiveness of the Bank's auditors and their cooperation with the Internal Audit function.

The Audit & Risk Committee discusses and assesses the global risk management framework, the Bank's capital and liquidity planning, and ensures that risk strategies are aligned with the defined risk tolerance and risk appetite limits.

This committee keeps the Board of Directors regularly informed about its activities, findings and any corrective measures taken.

In 2025, this committee comprised the following two members of the Board of Directors:

- Alfred Gremli, Chairman
- Michel Wuest, Member

The Audit & Risk Committee's decisions are taken unanimously and are formally communicated to the Board of Directors at the following ordinary meeting.

#### **4. General Management**

The General Management is responsible for executive management of the Bank's business, implementing the business strategy approved by the Board of Directors. It oversees day-to-day business operations, the income generated by operations and risk management, and is responsible for developing and maintaining effective internal processes and the necessary technological infrastructure.

The committee comprises heads of departments representing the business lines and the control functions, ensuring a balanced composition.

The main subcommittees reporting to General Management are the Credit Committee, the Compliance Committee, the Risk Management Committee and two specific committees for the supervision of the Bank's branch activities. Ad hoc committees can be set up with the purpose of handling specific situations.





# The Board of Directors.

The Board of Directors was composed, as of 31 December 2025, of the six following members:

**Dr. Alain Bruno Lévy**  
Chairman (Independent)



After graduating in law with a Doctor's Degree from the University of Fribourg, Dr. Lévy was admitted to the Bar in Geneva in 1983. He started his career in 1976 within the legal department of the Swiss Federal Banking Commission (supervisory authority of the financial sector, before FINMA). He then joined Junod, Muhlstein, Lévy & Puder (Geneva) law firm, becoming a partner in 1984 and teaching law at Fribourg University. Dr. Lévy served as Secretary to the Board of Directors of BCP from 1997 until 2010 when he was made a Member of the Board of Directors and, in March 2014, appointed Chairman.

**Mr. Gökhan Erün**  
Vice Chairman (Represents Yapı Kredi)



Mr. Erün graduated from Yeditepe University in Business Administration. He began his banking career at Garanti Bank Treasury Department in 1994. Between 1999 and 2004, Mr. Erün served as the Senior Vice President of Commercial Marketing and Sales Department. He became the CEO of Garanti Pension and Life in 2004, and was then appointed as Executive Vice President of Garanti Bank in September 2005. In September 2015, Mr. Erün became the Deputy CEO of Garanti Bank, in charge of Corporate Banking Coordination, Treasury, Treasury Marketing and Financial Solutions, Derivatives, Cash Management and Transaction Banking, and Financial Institutions. He also held positions in the Boards of various Garanti Bank subsidiaries. Since January 2018, Mr. Erün pursues his career as Yapı Kredi's Executive Director and CEO. He is also the CEO of Koç Financial Services and holds positions in the Boards of various Yapı Kredi Group subsidiaries. Mr. Erün has been appointed Member of BCP's Board of Directors in January 2022, and Vice Chairman in March 2022.



**Mr. Paul Baszanger**  
Vice Chairman (Independent)



After graduating in law from the University of Geneva, Mr. Baszanger started his career with Crédit Suisse, Geneva in 1970 where he gained his first professional experience, continuing with Banque de Paris et des Pays-Bas, Geneva in 1974, and Crédit Commercial de France (Suisse), Geneva in 1980 where he served as Deputy Manager. He became head of the commercial and credit activities at Bank Brussel Lambert (Suisse), Geneva in 1985. He was then appointed CEO of ING Belgium, Geneva Branch in 2001, a position he held until his retirement in 2011. Mr. Baszanger was appointed Member of the Board of Directors of BCP in July 2013 and has served as Vice Chairman since March 2014.

**Mr. Alfred Grelli**  
Member (Independent)



Mr. Grelli started his professional training with Credit Suisse (CS) in the early 1960's after completing his education in Zurich. He was in training in Lausanne, New York and San Francisco before opening CS offices in Singapore and Tehran in the 1970's. Upon his return to Switzerland, he became Head of Commercial Banking for the Middle East. In 1983, he completed the Senior Executive Program at Stanford University. In 1992, he became a Member of the Executive Board of CS with area responsibility for the Middle East and Asia. Following his retirement in 2004, he served CS as a Senior Advisor until 2009. Mr. Grelli became a Member of the Board of Directors of BCP in March 2007.

**Mr. Mehmet Ali Karamehmet**  
Member (Represents Borak)



Mr. Karamehmet graduated from the European University in Geneva. He has worked in various departments of BCP between 1998 and 2003, acquiring valuable banking experience. Since then, he has held several management positions within the Cukurova Group. Mr. Karamehmet was appointed Member of the Board of Directors of BCP in 2003.

**Mr. Michel Wuest**  
Member (Independent)



After graduating from the University of Geneva in 1986 with a Degree in International Relations and Economics from the Graduate Institute of International Studies, Mr. Wuest started his Private Banking career in 1987 at Union Bancaire Privée in Geneva, where he was notably in charge of the Asian and Middle Eastern Discretionary Markets during ten years. He then moved to Merrill Lynch Bank Suisse where he was appointed Head of Portfolio Management Europe and Middle East, before taking over the Private Banking business across Europe for the Bank. In 2006, Mr. Wuest joined UBS as Managing Director and Head of the newly created UHNW Clients department in Geneva. A couple of years later, he was promoted Sub Region Head Russia, Central and Eastern Europe. Early 2012, Mr. Wuest joined Julius Baer Bank in Geneva as Managing Director, Sub Region Head Emerging Markets. He became as well a member of the Emerging Markets Executive Management Committee and served as a Board Member at Julius Baer Monaco and Julius Baer Johannesburg, positions he held until his early retirement end of 2020. He then became a part time Professor in Economics at the Gymnase of Lausanne for the University of Lausanne bridge program, as well as later an advisor to BCP's CEO on Wealth Management related matters. Mr. Wuest became a Member of the Board of Directors of BCP in March 2023.



# The General Management.

The General Management of BCP was composed as of 31 December 2025 of the six following members:

## **Mr. Naci Sigin**

### **Chief Executive Officer**

Mr. Sigin has been Chief Executive Officer of BCP since May 2009. He began his career in 1985 at Interbank A.S., Istanbul and joined Yapi Kredi Bank (BCP's 31% shareholder) in 1991 as Vice-President in Treasury. Mr. Sigin worked for Yapi Kredi for 13 years, heading its Treasury as an Executive Vice President until March 1999 when he was promoted to CEO of the Bank. He served as Yapi Kredi's CEO for 5 years until December 2004, acting simultaneously as Chairman and board member in many of the bank's subsidiaries. Accordingly, Mr. Sigin held the position of Vice Chairman of BCP's Board of Directors from February 2003 to October 2004. From December 2004, he acted as financial advisor to several holding groups until May 2009 when he was appointed BCP's CEO. Mr. Sigin holds a BS/BA degree from the University of Central Florida, USA and an MBA from the Bosphorus University, Istanbul.

## **Mr. Gilles Garcia**

### **CFO, Financial Control, Operations & IT**

Mr. Garcia obtained his Degree in Economics at the University of Geneva in 1987 and started his professional path at Trade Development Bank (American Express) as financial analyst. He continued his career at Lloyds Bank in Geneva, where he mainly served as Head of Financial Control for 14 years, developing in-depth command of accounting, management information systems, financial reporting

and budgeting. In 2004, he joined BCP as Head of the Financial Control division and, in October 2014, he was appointed CFO, including the supervision of Financial Control, Banking Operations and Information Technology divisions. Mr. Garcia has been a member of General Management since March 2016.

## **Mr. Pierre Galtié**

### **Commodity Trade Finance**

After graduating from Paris Dauphine University in Corporate Finance, Mr. Galtié started his career at Banque Paribas in 1988 in the Sultanate of Oman, before joining the EMEA International Banking Department in Paris in 1990. He served as Vice President, Commodities and Trade Finance from 1992 to 1997. He was then appointed successively Director in 1997 and Managing Director in 2004 in the Commodities Finance group of BNP Paribas Switzerland where he held various business development and management functions with a prime focus in Eastern Europe, CIS countries, and the Middle East. He served as Head of BNP Paribas Switzerland Commodities Coverage from 2015 to 2016. In December 2016, Mr. Galtié joined Natixis to open and head its representative office in Switzerland. Mr. Galtié was appointed to head BCP's Commodity Trade Finance Department in April 2019 and has been a member of General Management since July 2019.



**Mr. Alexandre De Kalbermatten**

**Legal and Compliance**

Mr. de Kalbermatten is a Swiss qualified lawyer, admitted to the Bar in Geneva in 2008. He started his career in a leading Swiss law firm in Geneva and rapidly acquired a wide range of experience in Swiss and international civil and criminal law as well as arbitration. In 2011, Mr. de Kalbermatten joined the Geneva branch of ING Bank advising on all aspects of Swiss banking law including trade and corporate finance. Mr. de Kalbermatten then served as BNP Paribas (Switzerland) S.A. Geneva's legal advisor, for 7 years where he was appointed Head of Dispute Resolution. He joined BCP as senior legal advisor in 2021, and was appointed Head of the Legal & Compliance Department and member of General Management in March 2022.

**Mr. Cedric Zimmermann**

**Risk Management**

Mr. Zimmermann graduated in economics from the University of Geneva with a Bachelor Degree in 1998 and became Swiss chartered accountant in 2005. He started his professional career in 2000 with KPMG in Geneva where he gained a significant experience in banking audit, notably in the fields of wealth management, credits (trade finance, corporate credits and lombards) and market activities. In 2015, he joined BCP as Head of the Risk Management Department. He has been a member of General Management since July 2019.

**Mr. Marco Grilli**

**Wealth Management**

After graduating in Business Administration from the University of Applied Sciences in Lausanne, Switzerland, Mr. Grilli started his career in Wealth Management with UBS in 2003. He held the position of business manager for the African markets, then the role of Relationship Manager for UHNW clients for Emerging markets - Eastern Europe and Central Asia – from 2007 to 2012. He then joined Bank Julius Baer in 2015, serving initially as Senior Relationship Manager, before being appointed Team Head. Within Julius Baer, Mr. Grilli also served as Deputy Market Head for the Central and Eastern European markets, as well as Central Asia for the Geneva branch. He was also a member of the bank's management committee. Mr. Grilli completed his education at IMD Lausanne, and joined BCP in 2021 as Head of Client Relationship Management, before being appointed Head of the Wealth Management Department in 2022. He has been a member of the General Management since June 2023.

**In order of appearance:**

**Sitting:**  
**Mr. Gilles Garcia**  
**CFO, Financial Control,**  
**Operations & IT**

**Mr. Marco Grilli**  
**Wealth Management**

**Mr. Naci Sigin**  
**Chief Executive**  
**Officer**

**Mr. Cedric Zimmermann**  
**Risk Management**

**Standing:**  
**Mr. Alexandre**  
**De Kalbermatten**  
**Legal and Compliance**

**Mr. Pierre Galtié**  
**Commodity Trade**  
**Finance**



# Risk Management.

Risk management has continuously evolved and strengthened. In recent years, BCP has developed an active risk-focused culture in its daily business by constantly reinforcing methods, controls, and guidelines – all while adapting to the newest regulatory requirements.

## Risk culture

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BCP's risk culture is based on the following principles:

- Developing a prudent approach by establishing clear risk tolerance criteria that set out acceptable limits
- Proactively minimizing exposure to operational risks through the implementation of mitigation measures
- Establishing a strict segregation of tasks
- Monitoring of risks and ensuring resilient critical processes

Risk management follows six main risks, which are detailed in the Notes to the Financial Statements.

## Risk governance

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Achieving efficient risk management and control is possible by having strong and functional risk governance. The Bank's risk governance framework relies on three lines of defense.

**The first line of defense** is made up of the profit-generating units and business control functions, whose role is to maintain effective processes while managing risks on a daily basis through business controls and documented procedures.

**The second line of defense** is represented by the independent control functions (Risk Management and Legal & Compliance), which both report directly to the Board of Directors.

**The third line of defense** is the internal audit function, provided by a renowned audit firm.



BCP's governance arrangements are enhanced by various committees at Board and General Management level. In addition, internal directives and policies are regularly reviewed and approved by the General Management and Board of Directors, in accordance with their level of authority.

The Board of Directors approves the Bank's risk principles, risk strategy, risk appetite, and risk policies. It is supported in its decisions by the Board Credit Committee, which is responsible for lending-related decisions, and the Audit & Risk Committee, which is responsible for reviewing the financial statements, overseeing financial reporting and handling audit-related matters. The General Management implements the risk management framework and monitors the Bank's risk profile. Part of its remit is delegated to a dedicated Risk Management Committee. Finally, the department heads are responsible for controls in their respective business areas.

### **Risk Management Department**

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The Risk Management Department is composed of the Risk Control Division and the Internal Control Division.

The Risk Management Department's main objective is identifying, measuring, monitoring, and reporting the main risks to which BCP could be exposed. During the year, controls in the first line of defense are tested to ensure appropriate risk mitigation, based on the Bank's risk management tool.

The Risk Management Department achieves this by remaining independent from business-related functions and by continuously improving its principles, methods, and the internal control system. It also relies on a set of relevant indicators to monitor the Bank's risk profile and to provide appropriate risk analysis and risk reporting on a regular basis to the Board of Directors, the General Management and their respective committees.

## **6**

**Risk Management follows 6 main risks**



# ESG

## Environmental, Social and Governance strategy.

### Our Commitment to Sustainability

At BCP, we believe that the financial system plays a central role in addressing global sustainability challenges. With this in mind, and in line with our core principles, we support the implementation of ESG principles both internally, through our own processes and policies, and externally, in the conduct of our core businesses.

We have partnered with Sustainable Finance Geneva and are a member of Swiss Sustainable Finance, reflecting our commitment to more sustainable practices across the financial services industry.

In 2025, a dedicated working group, composed of management executives, conducted a strategic analysis of ESG factors in relation to our business activities, with the aim of producing an ESG report to be published in 2026. The main elements of our ESG approach are summarized hereafter.





## A. Incorporating ESG into two business lines and proprietary investments

### Commodity Trade Finance

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#### 1. Placing ESG at the center of our due diligence process

ESG factors form an integral part of our Know Your Customer (KYC) and Know Your Transaction (KYT) processes. To foster the emergence of a more sustainable world while also prioritizing our risk management, we analyze companies through the lens of various strategic standards of best practice (such as the United Nations Global Compact) and the national and corporate governance codes with which our clients choose to comply. At least once a year, we review our clients' standing and their dynamic approach to their existing ESG principles and objectives in relation to the prevailing standards in their respective sectors.

#### 2. Monitoring the sustainability of our financing decisions

In addition to the solid governance framework we apply to our operations, an important part of our long-term approach to sustainability consists of monitoring the fundamental pillars associated with the environmental and social impact of the transactions we finance.

For the good of our planet, our ambition is to help facilitate the transition to a less carbon-intensive economy, while taking a responsible approach to the necessary

financing of energy resources, agricultural commodities, and metals – paying due attention to each sector's environmental impact. We also consider factors such as traceability and whether the company in question has obtained globally recognized certifications for their operations. Our decision-making process also integrates our clients' positioning on transparency and social impact in their operations and corporate governance.

### Wealth Management

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True to our open-architecture approach, we place each client's best interests at the heart of our allocation process and maintain a prudent, balanced approach to managing their assets.

While we recognize the increasing relevance of sustainability considerations, we incorporate ESG factors where appropriate and when they align with our investment criteria. This enables us to provide clients with a broad range of investment opportunities that combine responsibility with strong financial performance and long-term value creation.

### Proprietary Investments

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By the end of 2025, our *nostro* fixed-income portfolio consisted of 25.9% in ESG-compliant bonds, with a total value of CHF 145.2 million. This surpasses our target of 25%, reflecting strong progress and commitment to enhancing the sustainability alignment of our portfolio.





Within the 25.9% allocation, 15.5% of our total bond holdings are invested in ESG-compliant Green Bonds (up from 11.1% at the end of 2024), 9.4% in ESG-compliant Sustainability Bonds (up from 8.8%), and 1.0% in ESG-compliant Social Bonds (down from 1.2%).

This marks a substantial increase from the end-2024 score of 21.1% and results from continued investments in ESG-compliant assets, and reaffirms our dedication to integrating sustainable practices across our fixed-income portfolio.

Additionally, 88.36% of our *nostro* portfolio of fixed-income syndicated loans comprised sustainability-linked facilities that incorporate ESG KPIs at end-2025. We remain committed to expanding the ESG-compliance of our portfolio under our broader sustainability objectives.

## **B. Our commitment to sustainable practices in the workplace**

**We are committed to embedding social well-being in the workplace and support staff members to adopt sustainable practices at work.**

### **Ecology in the workplace**

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As laid out in our internal directive Ecology in the Workplace, our objective is to help protect our environment and support sustainable development. We aim to reduce our environmental footprint by encouraging all our staff to make a conscious effort to adopt sustainable practices at work by reducing waste, optimizing resource usage, and minimizing energy consumption. This includes measures such as opting for energy-efficient technologies, limiting paper usage, fostering a culture of recycling, and reducing waste.

By integrating eco-friendly practices in our daily operations, we are taking steps to support the global effort to combat climate change and protect natural resources for future generations.

### **Social well-being in the workplace and business ethics**

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We are committed to fostering a workplace culture that prioritizes social well-being, ethical standards, and inclusivity. We work hard to ensure that each and every staff member feels valued, respected, and safe in their work environment. We achieve this through a comprehensive set of internal regulations and practices that promote respect, non-discrimination, and equal opportunities for all. Our policies are designed to promote integrity, ethical business practices, equality, and diversity among our staff.

For example, our whistleblowing directive provides a safe, confidential, and transparent channel for employees to report incidents of discrimination or any other type of inappropriate behavior. In line with this, we maintain a zero-tolerance policy towards discrimination, ensuring that HR addresses any reported incident with the utmost seriousness via a thorough internal investigation process.

We have also adopted wide-ranging measures to protect the health and well-being of our employees. We are deeply committed to equality and diversity, and endeavor to create an inclusive workplace where people of all backgrounds, cultures, and perspectives can thrive. Through ongoing training and awareness sessions, we empower staff members to contribute to a supportive, fair, and inclusive work environment.

**ESG investments offer attractive opportunities to contribute to a more sustainable future, while also improving the long-term resilience of both our clients' and our own portfolios.**



# Auditor's Report & Financial Statements 2025





Ernst & Young Ltd  
Place de Pont-Rouge 1  
P.O. Box 1575  
CH-1211 Geneva 26

Phone: +41 58 286 56 56  
www.ey.com/en\_ch

To the General Meeting of  
Banque de Commerce et de Placements SA, Geneva

Geneva, 24 March 2026

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

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

In our opinion, the financial statements (pages 34 to 55) comply with Swiss law and the Company's articles of incorporation.



#### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have also fulfilled our other ethical responsibilities in accordance with these requirements.

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



#### Other information

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

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



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

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



#### **Board of Directors' responsibilities for the financial statements**

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

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



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

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

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



## Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd

Raphael Thürler  
Licensed audit expert  
(Auditor in charge)

Nicolas Heynen  
Licensed audit expert



# Balance sheet.

Assets	31.12.2025	31.12.2024	Notes
Liquid assets	516 515	525 702	
Amounts due from banks	544 954	726 715	
Amounts due from securities financing transactions	-	-	
Amounts due from customers	1 980 855	1 906 582	1.2.
Trading portfolio assets	2 729	4 081	1.3.
Positive replacement values of derivative financial instruments	5 518	6 869	1.4.
Financial investments	548 564	612 820	1.5.
Accrued income and prepaid expenses	24 528	44 626	
Tangible fixed assets	4 849	2 655	1.6.
Other assets	916	926	1.7.
<b>Total assets</b>	<b>3 629 429</b>	<b>3 830 976</b>	
Total subordinated claims	-	-	
Liabilities	31.12.2025	31.12.2024	Notes
Amounts due to banks	1 614 275	1 401 427	
Liabilities from securities financing transactions	323 675	335 179	1.1.
Amounts due in respect of customer deposits	895 886	1 298 723	
Negative replacement values of derivative financial instruments	4 429	10 828	1.4.
Accrued expenses and deferred income	42 395	70 258	
Other liabilities	558	1 365	1.7.
Provisions	749	6 976	
Reserves for general banking risks	302 000	295 000	1.9.
Share capital	75 000	75 000	1.10.
Statutory retained earnings reserve	31 495	29 169	
Voluntary retained earnings reserve	156 966	146 966	
Profit carried forward	132 761	113 581	
Profit / loss (result of the period)	49 240	46 505	
<b>Total liabilities</b>	<b>3 629 429</b>	<b>3 830 976</b>	
Total subordinated liabilities	-	-	
Off-balance sheet transactions	31.12.2025	31.12.2024	Notes
Contingent liabilities	1 760 595	1 832 581	2.1.
Irrevocable commitments	75 657	117 417	
Credit commitments	62 870	199 492	2.2.

# Income statement.

	2025	2024	Notes
<b>Result from interest operations:</b>			
– Interest and discount income	139 169	169 179	
– Interest and dividend income from trading portfolios	717	1 064	
– Interest and dividend income from financial investments	25 719	31 045	
– Interest expense	(98 704)	(128 526)	
<b>Gross result from interest operations</b>	<b>66 902</b>	<b>72 762</b>	
– Change in value adjustments for default risks and losses from interest operations	905	1 691	
<b>Subtotal net result from interest operations</b>	<b>67 807</b>	<b>74 453</b>	
<b>Result from commission business and services:</b>			
– Commission income from securities trading and investment activities	3 937	4 572	
– Commission income from lending activities	27 116	31 564	
– Commission income from other services	22 888	21 879	
– Commission expense	(2 180)	(2 652)	
<b>Subtotal result from commission business and services</b>	<b>51 761</b>	<b>55 362</b>	
<b>Result from trading business and the fair value option</b>	<b>(6 171)</b>	<b>(2 878)</b>	3.1.
<b>Other result from ordinary activities:</b>			
– Result from the disposal of financial investments	2 546	1 846	
– Result from real estate	12	10	
– Other ordinary income	366	98	
– Other ordinary expenses	-	-	
<b>Subtotal other result from ordinary activities</b>	<b>2 923</b>	<b>1 954</b>	
<b>Operating expenses:</b>			
– Personnel expenses	(44 681)	(43 085)	3.3.
– General and administrative expenses	(14 522)	(13 892)	3.4.
<b>Subtotal operating expenses</b>	<b>(59 203)</b>	<b>(56 976)</b>	
– Value adjustments on equity interests, depreciation on tangible fixed assets and amortization of intangible assets	(776)	(1 036)	
– Changes to provisions and other value adjustments, and losses	(46)	(1 122)	
<b>Operating result</b>	<b>56 295</b>	<b>69 756</b>	
– Extraordinary income	364	12	3.5.1.
– Extraordinary expenses	-	-	3.5.2.
– Changes in reserves for general banking risks	(7 000)	(20 000)	3.5.3.
– Taxes	(419)	(3 264)	3.7.
<b>Profit / loss (result of the period)</b>	<b>49 240</b>	<b>46 505</b>	



# Proposal for appropriation of profit.

	31.12.2025	31.12.2024
<b>Retained earnings available for appropriation:</b>		
- Profit / loss (result of the period)	49 240	46 505
- Profit carried forward from previous year	132 761	113 581
<b>Distributable profit</b>	<b>182 001</b>	<b>160 086</b>
<b>Proposal for appropriation of profit:</b>		
- Allocation to statutory retained earnings reserve	2 462	2 325
- Allocation to voluntary retained earnings reserve	10 000	10 000
- Dividend proposed	10 000	15 000
- New amount carried forward	159 539	132 761
<b>Distributable profit</b>	<b>182 001</b>	<b>160 086</b>

# Statement of changes in equity.

	Share capital	Statutory retained earnings reserves	Voluntary retained earnings reserves and profit/loss carried forward	Reserves for general banking risks	Result of the period	Total
<b>Equity at 01.01.2025</b>	<b>75 000</b>	<b>29 169</b>	<b>260 547</b>	<b>295 000</b>	<b>46 505</b>	<b>706 221</b>
Dividends and other distributions	-	-	-	-	(15 000)	(15 000)
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	7 000	-	7 000
Other allocations to (transfers from) other reserves	-	2 325	29 180	-	(31 505)	-
Profit / loss (result of the period)	-	-	-	-	49 240	49 240
<b>Equity at 31.12.2025</b>	<b>75 000</b>	<b>31 495</b>	<b>289 727</b>	<b>302 000</b>	<b>49 240</b>	<b>747 462</b>



# Notes to the 2025 financial statements.

 **bcp.bank**  
**Banque**  
**de Commerce**  
**et de**  
**Placements**  
**SA**

## **Name, legal form and domicile of the bank**

Banque de Commerce et de Placements SA, Geneva is a public limited company incorporated under the laws of Switzerland and a licensed bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA. It performs the majority of its activity through its headquarter in Geneva. The Bank has branches in Luxembourg and Dubai.

As at 31st December 2025, Banque de Commerce et de Placements had 184.1 full-time equivalent employees (2024: 175.1), of which 8 in Luxembourg and 5 in Dubai.

## **Business activities**

The Bank offers its commercial and private clients, and financial institutions, a large range of services of a universal Swiss bank. It specializes in three main business activities: short-term commercial transactions, mainly related to international commodity trade finance, wealth management and treasury.

The granting of commercial and documentary credits to its clients represents a very important part of the Bank's activity. Other services offered by the Bank include discretionary asset management, advisory services, fiduciary operations, fund transfers as well as trading in securities, foreign exchange and derivative products for the account of its clients.

The Bank undertakes, for its own account, trading in bonds and equities, as well as in foreign exchange and derivative financial instruments. Most of its inter-bank transactions are short term.

## **Accounting and valuation policies**

### **General principles**

The Bank's bookkeeping and accounting and valuation principles are in accordance with the Swiss Code of Obligations, the Swiss Federal Law on Banks and its related Implementing Ordinance, as well as with the statutory provisions and directives issued by the Swiss Financial Market Supervisory Authority FINMA.

These statutory single entity financial statements as at 31st December 2025 are established in conformity with the Directives of the FINMA circular 2020/1 Accounting-Banks and FINMA Accounting Ordinance (FINMA-AO). The financial statements are prepared using the reliable assessment principle and the incurred loss and latent default risk approaches.

Assets and liabilities and off-balance sheet transactions which are recorded under the same heading are valued individually.

### **Recording of transactions**

All transactions are reflected in the books at trade date. Unsettled spot transactions are recorded in the balance sheet according to the trade date accounting principle.

### **Conversion of foreign currencies**

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at the exchange rates on the balance sheet closing date. Income and expenses in foreign currencies are converted at the exchange rates prevailing at the date they are booked. Exchange gains and losses resulting from conversion into Swiss Francs of positions and operations denominated in foreign currencies are booked to "Result from trading activities



and the fair value option". The Head Office and the branch use Swiss Francs as their functional currency.

Exchange rates used for the conversion into Swiss Francs of the main foreign currencies on the year-end balance sheet closing date were as follows:

	31.12.2025	31.12.2024
USD	0.7902	0.9054
EUR	0.9291	0.9412

#### **Liquid assets, Amounts due from banks and Amounts due from customers**

These items are recognized at their nominal value or at cost value, less any necessary individual valuation adjustment.

Impaired loans, defined as loans for which it is unlikely that the debtor will be able to fulfill his future obligations, are valued on an individual basis and the depreciation is covered by individual valuation adjustments equivalent to the part of the amounts which are not secured by collaterals. The individual valuation adjustments are directly deducted from the related caption.

#### **Securities financing transactions**

Securities sold subject to a repurchase agreement (repos) remain in the balance sheet under "Trading portfolio assets" or "Financial investments", as long as the Bank maintains the economic ownership of the rights relating to the transferred securities. Cash amounts received relating to the sale of these securities or received as collateral for these loans are included in the balance sheet under "Liabilities from securities financing transactions".

Securities received subject to a reverse-repurchase agreement (reverse repos) are only brought on balance sheet if the Bank acquires the power to have use of the contractual rights attached to the securities transferred. Cash amounts paid relating to such transactions are reported under

"Amounts due from securities financing transactions".

#### **Trading portfolio assets**

The Bank's trading portfolio assets are valued at fair value. Profits and losses on prices are booked to "Result from trading activities and the fair value option".

#### **Replacement values of derivative financial instruments**

The replacement value corresponds to the market value of derivative financial instruments (see Derivative financial instruments section) outstanding on balance-sheet date arising from customer or proprietary transactions.

#### **Financial investments**

The Bank's financial investments are classified into three categories: "long-term", "short-term" and "other" financial investments.

Positions in the "long-term" portfolio (comprising exclusively bonds) are intended to be held until maturity. They are booked at their acquisition cost. The difference between the nominal value and the acquisition cost is spread over the period remaining to maturity and booked to interest and dividend income from financial investments (accrual method).

Value changes due to default risks are deducted from the related positions and are recognized in "Change in value adjustments for default risks and losses from interest operations" in the Profit & Loss Account.

Positions in the "short-term" portfolio (consisting mainly of bonds) are valued at the lower of cost or market value.

Other financial investments" may comprise real estate, securities or commodities resulting from credit activities and are valued at the lower of cost or market value.

Depreciations in value due to insolvency, as well as any subsequent recoveries in value, are booked to "Other ordinary expenses" or "Other ordinary income".

**Tangible fixed assets**

Investments in fixed assets, which are used for more than one accounting period, are recorded in the balance sheet at acquisition cost, less cumulative depreciation and any other losses in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the different types of assets.

The principal types are as follows:

Leasehold improvements	8 years
IT hardware and software	5 years
Furniture, machines, vehicles	5 years

**Amounts due in respect of customer deposits**

Fiduciary deposits placed with the Bank's branch abroad are included in "Amounts due in respect of customer deposits" in the balance sheet.

**Provisions**

In respect of the principle of prudence, provisions can be created for all existing or latent risks of losses as of balance sheet date. These risks are periodically reviewed by the Management. If provisions are considered necessary, they are booked to the Profit and Loss Account when the risks are identified.

**Reserves for general banking risks**

Reserves for general banking risks are reserves constituted out of prudence with the objective of covering latent banking risks. The reserves for general banking risks that are below the limits of the Geneva authorities' taxation thresholds are not subject to taxation whereas the reserves above the threshold are taxed. They are considered as eligible Common Equity Tier 1 (CET1) according to article 21 of the Swiss Capital Adequacy Ordinance (CAO), after deduction of latent tax.

**Pension fund liabilities**

Pension benefit obligations are all plans, schemes and arrangements that provide benefits for retirement, death or disability.

The economic impact of pension plans is deemed to be either an economic benefit (excess coverage) or an obligation (funding shortfall). In the case of excess coverage, an economic benefit arises if there is a potential positive effect on future cash flows and if it is permissible and intended to either use the surplus or lower the employer's contributions. Future economic benefits are always capitalized when recognition criteria are satisfied. In the case of a funding shortfall, an economic obligation exists if the conditions for creating a provision are met.

Determining the economic impact of the pension plan is based on the financial situation of the pension fund at its latest annual financial reporting date but not more than 12 months ago.

Pension benefit obligations (if any) are carried on the balance sheet under "Provisions", while benefits (if any) are recognized under "Other assets". Changes from the corresponding value in the previous financial year are recognized for each pension fund under "Personnel expenses". The same accounting method applies to adjusted contributions for the period.

**Contingent liabilities, irrevocable commitments, contingent liabilities for calls and margins**

These transactions are recorded as off-balance sheet items at their nominal value. Provisions for any identified risks are booked to the Profit and Loss Account.

**Derivative financial instruments**

All derivative financial instruments are recorded at fair value and the gross replacement values of these contracts reflect the market values of all the open positions as of the balance sheet date. Positive and negative replacement values are recorded on the balance sheet.

Derivatives transactions for the Bank's own account are limited to trading operations only and related profits and losses are booked to "Result from trading activities and the fair value option".



### **Taxes**

In accordance with the tax rules which apply to it, the Bank determines and books current taxes due on the profits realized during the accounting period and on the taxable own funds at the end of the period, after considering any possible losses carried forward.

Deferred tax is provided for latent tax risks.

Provisions for direct current taxes are booked to liabilities in the balance sheet under "Accrued expenses and deferred income". Provisions for deferred taxes are booked to liabilities in the balance sheet under "Provisions".

### **Risk Management**

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#### **Default risks**

Default risks, also known as credit risks, entail the potential loss the Bank might face if a counterparty fails to fulfill its legal obligations. The Bank's credit policy encompasses all exposures that could result in losses if counterparties are unable to repay their debts to the Bank.

The Bank mitigates credit risks through diversification, careful selection of borrowers based on quality, requiring tangible guarantees, and applying defined margins. Client quality is assessed using an internal rating model and objective solvency criteria, applicable to all customers. Additionally, specific guarantees related to trade finance are considered.

The Bank ensures ongoing supervision of default risks through regular client communication, periodic collateral value monitoring, and continuous financial standing reviews.

#### **Market risks**

Market risks involve potential losses due to fluctuations in the value of positions caused by changes in securities, commodities, derivative financial instruments, and interest or exchange rates.

In the Bank's trading and financial investment portfolios, the market risks exposure is limited through investments in diversified fixed-income securities. Daily monitoring ensures compliance with established limits. Interest rate risks from on- and off-balance sheet operations are centrally managed by the ALM Committee, meeting weekly.

#### **Country risks**

Country risks arise from economic and political changes in foreign countries.

The Bank follows a Country Risk Policy considering transaction types, maturities, and country ratings (Fitch and Moody's). Provisions are based on these criteria, and country risk exposure may be offset through collateral like guarantees, country risk insurance, and pledged assets, provided they are duly assigned and not subject to higher country risk.

The Bank adheres to Swiss Bankers Association guidelines on country risks.

#### **Liquidity risks**

Liquidity risks are controlled in line with legal provisions. Regular supervision ensures the tradability of the Bank's proprietary positions.

#### **Operational risks**

Operational risks, comprising internal and external fraud risks, stem from direct or indirect losses due to inadequacies in procedures, human factors, systems, or external events. Internal rules and regulations, along with controls, limit such risks.

The Bank's Internal Auditors regularly verify internal control systems, reporting directly to the Board's Audit and Risk Committee.

#### **Compliance and legal risks**

The Legal and Compliance department monitors the Bank's adherence to statutory regulations and due diligence obligations. It reviews new legislation from supervisory authorities, the Government, Parliament, or self-regulatory bodies, ensuring alignment with internal directives.

### Method used for identifying default risk and determining the need for value adjustments

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A loan is considered doubtful, when it becomes unlikely that the counterparty will meet its legal obligations. In such a case, the Board of Directors, the General Management and/or the Loan Loss Provision Committee decides whether a value adjustment should be recorded on a case-by-case basis, taking into consideration the sureties.

A loan is no longer considered impaired if capital and interest in arrears are repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for a value in excess of the existing unsecured debt and/or other solvency criteria have been met.

The Bank may also constitute value adjustments and provisions for other exposures presenting an increased risk.

### Method used for the valuation of collateral

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For trade finance credit activities, the collateral's values accepted as a pledge are analyzed on a case-by-case basis and mostly depend on the nature and tradability (market value) of the sureties. Collateral values are periodically controlled.

For wealth management, the credit activities are essentially limited to Lombard loans and the collateral's value accepted as a pledge is a percentage of the market value of the assets held by the client. The percentage varies according to the nature, currency, solvency and tradability of the assets.

### Policy on the use of derivative financial instruments and hedge accounting

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The Bank undertakes, for its own and customer accounts, trading in derivative financial instruments, which may comprise Forward exchange operations (most of the derivatives trading activity),

Options, Credit Linked Notes (CLN), Forward Rate Agreements (FRA), Interest Rate Swaps (IRS), Cross Currency Swaps (CCS), Interest Rate Futures (IRF) and diverse structured products.

Although the Bank does not apply hedge accounting, it may use derivative financial instruments to manage its exposure to foreign exchange and interest rate risks. Profits and losses on these transactions are booked to "Result from trading activities and the fair value option".

### Material events occurred after the balance sheet date

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A final tax assessment for the previous year was received in January 2026 from Swiss tax authorities and had a significant impact on the taxes recorded in 2025.



# 1. Information on the balance sheet.

## 1.1. Breakdown of securities financing transactions (assets and liabilities)

	31.12.2025	31.12.2024
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions <sup>(*)</sup>	-	-
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions <sup>(*)</sup>	323 675	335 179
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	339 376	346 416
– with unrestricted rights to resell or pledge	-	-
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	-	-
– of which, repledged securities	-	-
– of which, resold securities	-	-

<sup>(\*)</sup> Before netting agreements

## 1.2. Presentation of collateral for loans / Receivables and off-balance sheet transactions, as well as impaired loans / Receivables

1.2.1. Loans/receivables		Secured by mortgage	Other collateral	Unsecured	Total
Amounts due from customers (before netting with value adjustments)		-	388 354	1 592 501	1 980 855
<b>Total loans (before netting with value adjustments)</b>	<b>31.12.2025</b>	<b>-</b>	<b>388 354</b>	<b>1 592 501</b>	<b>1 980 855</b>
	31.12.2024	-	340 286	1 577 424	1 917 710
<b>Total loans (after netting with value adjustments)</b>	<b>31.12.2025</b>	<b>-</b>	<b>388 354</b>	<b>1 592 501</b>	<b>1 980 855</b>
	31.12.2024	-	340 286	1 566 296	1 906 582

### 1.2.2. Off-balance sheet

Contingent liabilities		-	136 809	1 623 786	1 760 595
Irrevocable commitments		-	-	75 657	75 657
Credit commitments		-	7 426	55 444	62 870
<b>Total off-balance sheet transactions</b>	<b>31.12.2025</b>	<b>-</b>	<b>144 235</b>	<b>1 754 887</b>	<b>1 899 122</b>
	31.12.2024	-	308 664	1 840 826	2 149 490

### 1.2.3. Impaired loans

		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>Total impaired loans</b>	<b>31.12.2025</b>	-	-	-	-
	31.12.2024	11 128	-	11 128	11 128

No new cases of impaired loans in 2025.

### 1.3. Breakdown of trading portfolios and other financial instruments at fair value (assets)

	31.12.2025	31.12.2024
<b>Trading portfolio assets</b>		
Debt securities, money market securities/transactions	2 729	4 081
– of which, listed	2 729	4 081
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
<b>Subtotal trading portfolio assets</b>	<b>2 729</b>	<b>4 081</b>
<b>Other financial investments at fair value</b>		
Debt securities	-	-
Structured products	-	-
Other	-	-
<b>Subtotal other financial investments at fair value</b>	<b>-</b>	<b>-</b>
<b>Total trading portfolio assets</b>	<b>2 729</b>	<b>4 081</b>
– of which, determined using a valuation model	-	-
– of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

### 1.4. Presentation of derivative financial instruments

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
<b>1.4.1. Derivative financial instruments</b>							
<b>Interest rate instruments</b>							
Interest Rate Futures (IRF)		7	22	5 926	-	-	-
<b>Foreign exchange/precious metals</b>							
Forward contracts		1 907	827	697 675	-	-	-
Options (OTC)		3 605	3 579	80 084	-	-	-
<b>Total before netting agreements</b>	<b>31.12.2025</b>	<b>5 518</b>	<b>4 429</b>	<b>783 685</b>	<b>-</b>	<b>-</b>	<b>-</b>
– of which, determined using a valuation model		-	-	-	-	-	-
<b>Total before netting agreements</b>	<b>31.12.2024</b>	<b>6 869</b>	<b>10 828</b>	<b>959 140</b>	<b>-</b>	<b>-</b>	<b>-</b>
– of which, determined using a valuation model		-	-	-	-	-	-
		<b>Positive replacement values (cumulative)</b>			<b>Negative replacement values (cumulative)</b>		
<b>Total after netting agreements</b>	<b>31.12.2025</b>	<b>5 518</b>			<b>4 429</b>		
	31.12.2024	6 869			10 828		
<b>1.4.2. Breakdown by counterparty</b>		<b>Central clearing houses</b>	<b>Banks and securities dealers</b>	<b>Other customers</b>	<b>Total customers</b>		
<b>Positive replacement values (after netting agreements)</b>	<b>31.12.2025</b>	-	<b>1 450</b>	<b>4 069</b>	<b>5 518</b>		
	31.12.2024	-	2 037	4 832	6 869		



## 1.5. Financial investments

	Book value		Fair value	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
<b>1.5.1. Breakdown by financial investments</b>				
Debt securities	544 248	612 795	554 179	620 322
– of which, intended to be held until maturity	509 863	550 554	518 570	556 693
– of which, not intended to be held until maturity (available for sale)	34 385	62 240	35 609	63 628
Equity securities	4 298	-	4 860	-
– of which, qualified participations	-	-	-	-
Precious metals	-	-	-	-
Real estate	18	26	18	26
<b>Total financial investments</b>	<b>548 564</b>	<b>612 820</b>	<b>559 058</b>	<b>620 347</b>
– of which, securities eligible for repo transactions in accordance with liquidity requirements	36 315	31 976	36 379	32 004

	Book value	
	31.12.2025	31.12.2024
<b>1.5.2. Breakdown of counterparties rating</b>		
AAA to AA-	103 934	120 702
A+ to A-	250 446	273 643
BBB+ to BBB-	111 294	120 487
BB+ to B-	77 734	96 196
Without rating	5 139	1 767
<b>Total debt instruments</b>	<b>548 546</b>	<b>612 795</b>

Rating for debt instruments according to Fitch/Standard & Poors rating classes.

## 1.6. Presentation of tangible fixed assets

### 1.6.1. Tangible fixed assets

			2025					Book value 31.12.2025
	Acquisition cost	Accumulated depreciation	Book value 31.12.2024	Reclassifications	Additions	Disposals	Depreciation	
Bank building	-	-	-	-	-	-	-	-
Leasehold improvements	3 420	(2 479)	941	-	1 394	-	(229)	-
IT hardware and software	30 039	(28 478)	1 561	-	932	-	(444)	-
Other tangible fixed assets	2 185	(2 032)	153	-	644	-	(103)	-
<b>Total tangible fixed assets</b>	<b>35 643</b>	<b>(32 988)</b>	<b>2 655</b>	<b>-</b>	<b>2 970</b>	<b>-</b>	<b>(776)</b>	<b>-</b>

<b>1.6.2. Operating leases</b>		within 1 year	from 1 to 3 years	from 1 to 5 years	> 5 years	Total
<b>Future lease payments (office rental)</b>	31.12.2025	2 433	4 011	-	-	6 444
	31.12.2024	109	80	7 799	-	7 988

## 1.7. Breakdown of other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Rent guarantee deposit	284	245	-	-
Withholding taxes, stamp duties and VAT	542	636	553	1 360
Others	90	45	4	4
<b>Total</b>	<b>916</b>	<b>926</b>	<b>558</b>	<b>1 365</b>

## 1.8. Disclosure on the economic situation of own pension schemes

### 1.8.1. General information

The Bank provides occupational pension provision to its employees through the intermediary of an independent and autonomous Pension Fund institution which is subject to the legal requirements governing occupational pension provision (LPP) in Switzerland.

On 31st December 2025, the Fund had 219 members (210 in 2024), of which 174 in activity (167 in 2024) and 45 pensioners (43 in 2024). Employees of Luxembourg branch and Dubai branch are not members of the Bank's Pension Fund in Switzerland.

The Bank conforms with Swiss GAAP RPC 16. The Pension Fund is based on the principle of defined contributions. The Pension Fund is funded by both the employer and the employees according to the contributions defined in the rules of the Pension Fund.

On the basis of non-audited financial statements as at 31st December 2025, the governing body of the Pension Fund estimates the coverage ratio according to article 44 of OPP 2 (Ordinance on Pension Funds) at approximately 110.6 % (108.1% at 31.12.2024).

The Bank's contributions are booked in the year's operating expenses and are an integral part of its personnel expenses. At 31st December 2025 the Bank held no reserves for contributions and had no liabilities towards the Pension Fund.

### 1.8.2. Presentation of the economic benefit / obligation and the pension expenses

	Over-funding / under-funding estimate	Economic interest of the Bank		Change in economic versus previous year	Contribution paid	Pension expenses included in personnel expenses	
		31.12.2025	31.12.2024			31.12.2025	31.12.2024
Pension plans without overfunding / underfunding	-	-	-	-	-	-	-
Pension plans with overfunding	13 150	-	-	-	-	(4 324)	(4 224)
Pension plans with underfunding	-	-	-	-	-	-	-
<b>Total</b>	<b>13 150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4 324)</b>	<b>(4 224)</b>



### 1.9. Valuation adjustments and provisions, reserves for general banking risks, and changes therein during the current year

	Balance at 31.12.2024	Use in conformity with designated purpose	Reclassifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at 31.12.2025
Provisions for deferred taxes	5 871	-	-	-	-	-	(5 871)	-
Provisions for pension benefit obligations	-	-	-	-	-	-	-	-
Provisions for default risks	-	-	-	-	-	-	-	-
Provisions for other business risks	-	-	-	-	-	-	-	-
Provisions for restructuring	-	-	-	-	-	-	-	-
Other provisions	1 105	-	-	-	-	-	(355)	749
<b>Total provisions</b>	<b>6 976</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6 226)</b>	<b>749</b>
<b>Reserves for general banking risks</b>	<b>295 000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 000</b>	<b>-</b>	<b>302 000</b>

Reserves for general banking risks have not been taxed.

<b>Value adjustments for default and country risks</b>	<b>13 090</b>	<b>(9 806)</b>	<b>-</b>	<b>(1 347)</b>	<b>84</b>	<b>-</b>	<b>(905)</b>	<b>1 117</b>
- of which, value adjustments for default risk in respect of impaired loans / receivables	12 802	(9 806)	-	(1 339)	84	-	(624)	1 117
- of which, value adjustments for latent risks	289	-	-	(8)	-	-	(281)	-

Value adjustments for default and country risks are related to commercial credit activities.

No provision was made on an ongoing case against the Bank.

### 1.10. Share Capital

	31.12.2025			31.12.2024		
	Total par value	Number of shares (unit)	Capital eligible for dividend	Total nominal value	Number of shares (unit)	Capital eligible for dividend
<b>Total Bank share capital</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>	<b>75 000</b>
- of which, paid up	75 000	75 000	75 000	75 000	75 000	75 000

The Bank did not hold own equity securities during the reporting period and had no contingent liabilities for the sale or purchase of own equity securities.

### 1.11. Amounts due from / to related parties

	Amounts due from		Amounts due to	
	31.12.2025	31.12.2024	31.12.2025	31.12.2024
Holders of qualified participations	85 808	20 522	6 908	1 656
Group companies	-	-	-	-
Linked companies	13 069	5 993	8	212
Transactions with members of governing bodies	-	-	6 058	6 810
Other related parties	-	-	-	-
<b>Total amounts due from / to related parties</b>	<b>98 877</b>	<b>26 515</b>	<b>12 973</b>	<b>8 678</b>
Off-balance sheet transactions with related parties	13 007	8 188	18 402	2 235

The pricing and conditions applied by the Bank to the various types of operations with its related parties are in line with the market and executed on an arm's length basis.

### 1.12. Holders of significant participations

	31.12.2025		31.12.2024	
	At nominal value	Percentage of equity	At nominal value	Percentage of equity
<b>Holders of significant participations with voting rights</b>				
<b>Borak SA</b> (100% owned by the Karamehmet family)	52 000	69.33%	52 000	69.33%
<b>Yapi Ve Kredi Bankasi SA</b> (54.8% owned by Koç Holding)	23 000	30.67%	23 000	30.67%

### 1.13. Disclosure on composition of share capital

The Bank does not hold ordinary own shares.

As at 31st December 2025, the Bank share capital was composed of 75'000 registered shares with a nominal value of CHF 1'000 each, entirely paid up.

Statutory retained earnings reserves are only distributable if they exceed 50% of the share capital. As at 31 December 2025, the amount of non distributable reserves amounted to CHF 31.5 Mio.



## 1.14. Maturity structure of financial instruments

1.14.1. Assets / financial instruments		Due							Total
		At sight	Cancellable	within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	
Liquid assets	516 515	-	-	-	-	-	-	-	516 515
Amounts due from banks	148 567	-	246 735	149 651	-	-	-	-	544 954
Amounts due from securities financing transactions	-	-	-	-	-	-	-	-	-
Amounts due from customers	-	676 203	1 056 876	210 153	37 624	-	-	-	1 980 856
Trading portfolio assets	-	-	-	-	-	2 729	-	-	2 729
Positive replacement values of derivative financial instruments	5 518	-	-	-	-	-	-	-	5 518
Financial investments	5 560	-	40 957	33 054	333 146	135 827	18	-	548 564
<b>Total</b>	<b>31.12.2025</b>	<b>676 161</b>	<b>676 203</b>	<b>1 344 568</b>	<b>392 859</b>	<b>370 770</b>	<b>138 556</b>	<b>18</b>	<b>3 599 136</b>
	31.12.2024	631 042	915 932	1 491 626	237 735	378 163	128 246	26	3 782 770

## 1.14.2. Debt capital / financial instruments

Amounts due to banks	190 316	-	779 168	506 506	138 285	-	-	-	1 614 275
Liabilities from securities financing transactions	-	-	72 198	153 742	97 735	-	-	-	323 675
Amounts due in respect of customer deposits	469 289	58 161	326 452	41 983	-	-	-	-	895 886
Negative replacement values of derivative financial instruments	4 429	-	-	-	-	-	-	-	4 429
<b>Total</b>	<b>31.12.2025</b>	<b>664 033</b>	<b>58 161</b>	<b>1 177 818</b>	<b>702 232</b>	<b>236 020</b>	<b>-</b>	<b>-</b>	<b>2 838 264</b>
	31.12.2024	670 849	82 486	1 582 476	381 185	329 161	-	-	3 046 157

### 1.15. Assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	31.12.2025		31.12.2024	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	353 642	162 873	226 777	298 925
Amounts due from banks	41 989	502 965	26 474	700 241
Amounts due from securities financing transactions	-	-	-	-
Amounts due from customers	885 566	1 095 289	862 579	1 044 003
Trading portfolio assets	-	2 729	-	4 081
Positive replacement values of derivative financial instruments	5 180	339	6 024	844
Financial investments	35 061	513 503	33 679	579 142
Accrued income and prepaid expenses	21 252	3 276	40 910	3 715
Tangible fixed assets	4 781	68	2 584	71
Other assets	529	387	438	488
<b>Total assets</b>	<b>1 348 000</b>	<b>2 281 429</b>	<b>1 199 466</b>	<b>2 631 510</b>
Amounts due to banks	63 591	1 550 684	49 127	1 352 300
Liabilities from securities financing transactions	-	323 675	-	335 179
Amounts due in respect of customer deposits	366 265	529 621	591 687	707 037
Negative replacement values of derivative financial instruments	4 228	200	9 108	1 719
Accrued expenses and deferred income	40 053	2 342	66 264	3 994
Other liabilities	558	-	1 365	-
Provisions	749	-	6 976	-
Reserves for general banking risks	302 000	-	295 000	-
Bank's capital	75 000	-	75 000	-
Statutory retained earnings reserve	31 495	-	29 169	-
Voluntary retained earnings reserve	155 000	1 966	145 000	1 966
Profit carried forward	121 312	11 449	104 783	8 798
Profit / loss (result of the period)	48 093	1 147	43 854	2 651
<b>Total liabilities</b>	<b>1 208 343</b>	<b>2 421 085</b>	<b>1 417 333</b>	<b>2 413 644</b>



### 1.16. Breakdown of total assets by country / group of countries (domicile principle)

	31.12.2025		31.12.2024	
	Absolute	in %	Absolute	in %
Europe	1 044 440	28.8%	1 466 708	38.3%
Switzerland	1 348 000	37.1%	1 199 466	31.3%
Turkey	301 921	8.3%	220 459	5.8%
North America	308 631	8.5%	246 820	6.4%
South America	62 946	1.7%	42 347	1.1%
Caribbean area	49 753	1.4%	75 578	2.0%
Africa	104 518	2.9%	195 969	5.1%
Middle East	175 233	4.8%	157 031	4.1%
Asia	215 591	5.9%	206 746	5.4%
Oceania	18 396	0.5%	19 854	0.5%
<b>Total assets</b>	<b>3 629 428</b>	<b>100.0%</b>	<b>3 830 976</b>	<b>100.0%</b>

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

Fitch (Long-Term rating scale)	Net foreign exposure 31.12.2025		Net foreign exposure 31.12.2024	
	Absolute	in %	Absolute	in %
AAA	464 265	20.3%	630 510	24.0%
AA+ AA-	879 910	38.6%	945 410	35.9%
A+ A-	182 569	8.0%	324 351	12.3%
BBB+ BBB-	182 962	8.0%	129 617	4.9%
BB+ BB-	395 122	17.3%	294 181	11.2%
B+ B-	67 919	3.0%	157 115	6.0%
CCC+ D- & not rated	108 681	4.8%	150 326	5.7%
<b>Total assets (foreign exposure)</b>	<b>2 281 429</b>	<b>100.0%</b>	<b>2 631 510</b>	<b>100.0%</b>

The Bank does not use an internal rating system to manage country risk.

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

Assets	CHF	EUR	USD	Others	Total
Liquid assets	353 338	163 088	74	16	516 515
Amounts due from banks	19 356	117 494	395 891	12 212	544 954
Amounts due from securities financing transactions	-	-	-	-	-
Amounts due from customers	22 116	160 790	1 758 269	39 680	1 980 855
Trading portfolio assets	-	2 729	-	-	2 729
Positive replacement values of derivative financial instruments	5 518	-	-	-	5 518
Financial investments	46 472	188 792	299 682	13 618	548 564
Accrued income and prepaid expenses	18 440	1 568	4 495	25	24 528
Tangible fixed assets	4 665	68	-	115	4 849
Other assets	657	132	49	78	916
<b>Total assets shown in the balance sheet</b>	<b>470 564</b>	<b>634 661</b>	<b>2 458 459</b>	<b>65 745</b>	<b>3 629 429</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	505 742	48 946	119 980	71 665	746 332
<b>Total assets</b>	<b>976 305</b>	<b>683 607</b>	<b>2 578 439</b>	<b>137 409</b>	<b>4 375 760</b>
<b>Liabilities</b>					
Amounts due to banks	54 874	262 335	1 269 364	27 702	1 614 275
Liabilities from securities financing transactions	-	-	323 675	-	323 675
Amounts due in respect of customer deposits	113 633	97 356	654 497	30 399	895 886
Negative replacement values of derivative financial instruments	4 429	-	-	-	4 429
Accrued expenses and deferred income	19 278	1 263	21 792	62	42 395
Other liabilities	552	2	3	-	558
Provisions	749	-	-	-	749
Reserves for general banking risks	302 000	-	-	-	302 000
Bank's capital	75 000	-	-	-	75 000
Statutory retained earnings reserve	31 495	-	-	-	31 495
Voluntary retained earnings reserve	156 966	-	-	-	156 966
Profit carried forward	132 761	-	-	-	132 761
Profit for the year	49 240	-	-	-	49 240
<b>Total liabilities shown in the balance sheet</b>	<b>940 977</b>	<b>360 956</b>	<b>2 269 332</b>	<b>58 163</b>	<b>3 629 429</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	22 625	321 937	327 512	73 464	745 537
<b>Total liabilities</b>	<b>963 601</b>	<b>682 893</b>	<b>2 596 844</b>	<b>131 627</b>	<b>4 374 966</b>
<b>Net position by currency</b>	<b>12 704</b>	<b>713</b>	<b>(18 405)</b>	<b>5 782</b>	<b>795</b>



## 2. Information on off-balance sheet transactions.

### 2.1. Breakdown of contingent liabilities and contingent assets

2.1.1. Contingent liabilities	31.12.2025	31.12.2024
Guarantees to secure credits and similar	501 072	656 383
Performance guarantees and similar	69 273	21 184
Irrevocable commitments arising from documentary letters of credit	1 190 250	1 155 014
Other contingent liabilities	-	-
<b>Total contingent liabilities</b>	<b>1 760 595</b>	<b>1 832 581</b>

2.1.2. Contingent assets	31.12.2025	31.12.2024
Contingent assets arising from tax losses carried forward	-	-
Other contingent assets	-	-
<b>Total contingent assets</b>	<b>-</b>	<b>-</b>

### 2.2. Breakdown of credit commitments

Credit commitments	31.12.2025	31.12.2024
Commitments arising from deferred payments	62 870	199 492
Commitments arising from acceptances	-	-
Other credit commitments	-	-
<b>Total credit commitments</b>	<b>62 870</b>	<b>199 492</b>

### 2.3. Breakdown of fiduciary transactions

Fiduciary transactions	31.12.2025	31.12.2024
Fiduciary deposits with third-party companies	-	10 174
Fiduciary investments with group companies and linked companies	-	-
Fiduciary loans	-	-
Other fiduciary financial transactions	-	-
<b>Total fiduciary transactions</b>	<b>-</b>	<b>10 174</b>

Notes to the 2025 financial statements

### 3. Information on the income statement.

#### 3.1. Breakdown of the result from trading activities and the fair value option

##### 3.1.1. Breakdown by business area

	2025	2024
Trading results for own account	(6 770)	(3 477)
Trading for the account of customers	599	598
<b>Total result from trading activities</b>	<b>(6 171)</b>	<b>(2 878)</b>

##### 3.1.2. Breakdown by underlying risk and based on the use of the fair value option

	2025	2024
Foreign exchange	(7 629)	(4 146)
Interest rate instruments	145	438
Securities	1 313	829
Commodities / precious metals	-	-
<b>Total result from trading activities</b>	<b>(6 171)</b>	<b>(2 878)</b>
- of which, from fair value option	-	-

#### 3.2. Disclosure of material refinancing income in the item *Interest and discount income* as well as material negative interest

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

The item *Interest and discount income* includes negative interest of KCHF 450 in 2025 (none in 2024).

#### 3.3. Breakdown of personnel expenses

Personnel expenses	2025	2024
Salaries	35 835	34 551
Social insurance benefits	3 466	3 290
Contributions to staff pension funds	4 403	4 302
Other personnel expenses	978	942
<b>Total personnel expenses</b>	<b>44 681</b>	<b>43 085</b>



### 3.4. Breakdown of general and administrative expenses

General and administrative expenses	2025	2024
Office space expenses	2 825	2 685
Expenses for information technology and communications technology	6 355	4 960
Expenses for vehicles, equipment, furniture and other fixtures	91	87
Fees of audit firm(s) (Art. 961a no. 2 CO)	454	373
– of which, for financial and regulatory audits	454	373
– of which, for other services	-	-
Other operating expenses	4 796	5 787
<b>Total general and administrative expenses</b>	<b>14 522</b>	<b>13 892</b>

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

3.5.1. Extraordinary income	2025	2024
– Release of provisions	355	-
– Other extraordinary income	9	12
<b>Total extraordinary income</b>	<b>364</b>	<b>12</b>

3.5.2. Extraordinary expenses	2025	2024
– Other extraordinary expenses	-	-
<b>Total extraordinary expenses</b>	<b>-</b>	<b>-</b>

3.5.3. Change in reserves for general banking risks	2025	2024
– Allocation to reserves for general banking risks	(7 000)	(20 000)
– Withdrawals from the reserves for general banking risks	-	-
<b>Total change in reserves for general banking risks</b>	<b>(7 000)</b>	<b>(20 000)</b>

### 3.6. Operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

	2025		2024	
	Domestic	Foreign	Domestic	Foreign
– Interest income	140 273	25 333	184 436	16 853
– Interest expense	(77 139)	(21 564)	(121 175)	(7 351)
– Gross result from interest operations	63 133	3 768	63 261	9 501
– Change in value adjustments for default risks and losses from interest operations	800	105	1 293	397
<b>Subtotal net result from interest operations</b>	<b>63 933</b>	<b>3 873</b>	<b>64 555</b>	<b>9 898</b>
– Commission income from securities trading and investment activities	3 937	-	4 572	-
– Commission income from lending activities	27 116	-	31 564	-
– Commission income from other services	22 772	116	21 726	153
– Commission expense	(2 161)	(18)	(2 639)	(13)
<b>Subtotal result from commission business and services</b>	<b>51 664</b>	<b>98</b>	<b>55 223</b>	<b>139</b>
<b>Result from trading activities</b>	<b>(7 188)</b>	<b>1 017</b>	<b>(4 065)</b>	<b>1 187</b>
– Result from the disposal of financial investments	2 318	228	1 868	(22)
– Result from real estate	12	-	10	-
– Other ordinary results	335	31	28	70
<b>Subtotal other result from ordinary activities</b>	<b>2 664</b>	<b>259</b>	<b>1 906</b>	<b>48</b>
– Personnel expenses	(42 983)	(1 699)	(41 836)	(1 249)
– General and administrative expenses	(13 064)	(1 458)	(12 520)	(1 372)
<b>Subtotal operating expenses</b>	<b>(56 047)</b>	<b>(3 156)</b>	<b>(54 355)</b>	<b>(2 621)</b>
– Depreciation and amortisation of tangible fixed assets	(728)	(48)	(992)	(44)
– Changes to provisions and other value adjustments, and losses	(46)	-	(1 122)	-
<b>Operating result</b>	<b>54 252</b>	<b>2 043</b>	<b>61 149</b>	<b>8 608</b>

### 3.7. Presentation of current and deferred taxes with indication of the tax rate

	2025	2024
– Current taxes	(8 370)	(7 779)
– Deferred taxes	5 871	4 515
– Tax adjustments relating to final taxations for previous years	2 080	-
<b>Total taxes</b>	<b>(419)</b>	<b>(3 264)</b>
– Average tax rate weighted on the basis of the operating result	14.9%	11.2%

As at 31st December 2025, there were no losses carried forward (2024: none).



# Directory.

## BCP is established in three different locations



### Head Office - Geneva

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Rue de la Fontaine, 1  
1204 Geneva  
Switzerland

T +41 58 909 19 19



### Branch - Luxembourg

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Boulevard de la Petrusse, 140  
L-2330 Luxembourg

T +352 40 40 22 1



### Branch - Dubai

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DIFC, The Gate Village  
Building 4  
Level 2  
PO Box 506584  
Dubai, UAE

T +971 4 425 0800

Regulated by the DFSA

[bcp.bank](https://www.bcp.bank)



