




BANCA DEL SEMPIONE
PRIVATE BANK
SINCE 1960

Annual Report 2025





This year, Banca del Sempione wishes to celebrate a way of life that is too frequently forgotten. How often do we find ourselves doing things in a rush, making decisions without reflecting, without pausing to think and evaluate possible solutions to a problem – perhaps simply by looking out the window or taking a walk in the company of the people we care about.

It may seem paradoxical for a bank to focus on well-being, a perspective almost in contrast with a world where we work at a frenetic pace and where financial markets often dictate our timing and needs, both as clients and as individuals. And yet, it is precisely from this awareness that we wish to highlight the strength and energy that can arise from truly enjoying our free time and our relationships with others – both in family and professional life, as well as in everyday tasks, from commuting to our business relationships with our bank.

The founding principles and values remain, of course, sincerity, respect, dialogue and listening, with common sense. But alongside these, we must not overlook the things that make our lives beautiful.

It is precisely this beauty, in its broadest meaning, which is the main subject of this annual report: the kind we often fail to see because we are moving too fast. It is the beauty that comes from attention and balance, from the ability to give things their proper value; the beauty found in the simplicity of everyday life, in relationships and in trust built over time.

Banca del Sempione SA

Annual Report

In the event of differences between the English and the Italian version of the annual report, the Italian version must be considered prevailing.

Report on the sixty-fifth financial year,
presented to the General Meeting of Shareholders on 30 April 2026.



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To the left:
Beauty in everyday simplicity.

Next page:
*Slow mobility in the heart of the city,
Strasbourg, France.*



The Beauty of Everyday Life

Slowness teaches us to recognize beauty in ordinary things. A repeated gesture, a bike ride at sunset, a changing light, a shared moment. There is no need to look far away: it is about returning to the value of the everyday, transforming habit into awareness and time into experience.



Banca del Sempione SA's Board of Directors

Giovanni Crameri ¹⁾ chairman
Giampio Bracchi deputy chairman
Silvana Cavanna ¹⁾
Massimiliano Danisi
Andrea Lattuada
Sandro Medici

**Secretary to the
Board of Directors**
Maurizio Ferrari

Auditor

PricewaterhouseCoopers SA, Lugano

Banca del Sempione SA's General Management

Stefano Rogna general manager,
chairman of the General Management
Giordano Bellotti deputy general manager
Michele Donelli deputy general manager
Pietro Scibona deputy general manager
Carlo Buono manager
Silvia Jehring manager
Athos Walter manager
Angelo Cresta manager

Banca del Sempione SA's Middle Management

Gabriele Domenighetti manager
Giuliano Flematti manager*
A. Alessandro Gelsi manager*
Dario Piffaretti manager
Giorgio Bertoli joint manager
Nicola Bianchi joint manager
Veronica Broggi joint manager*
Leo Calzoni joint manager
Dibo Corti joint manager*
Stefano Della Cagnoletta joint manager
Fabio Devittori joint manager
Fausto Marcantoni joint manager
Maurizio Molatore joint manager*
Alessia Bellintani assistant manager
Andrea Dell'Acqua assistant manager
Antonella Di Ieso assistant manager
Fabio Sabetti assistant manager
Massimo Valsangiacomo assistant manager
Renato Vosti assistant manager

¹⁾ independent members

* as of March the 1st 2026

Internal auditors

Sascha Ferretti head of internal audit
Claudio Lanini internal auditor

**Management of Banca
del Sempione SA's branches****Chiasso**

Roberto Piccioli manager, branch manager
Antonella Novati joint manager, deputy branch manager

Bellinzona

Alan Bottoli manager*, branch manager
Aldo Giamboni assistant manager, deputy branch manager
Ivan Giamboni assistant manager

Locarno–Muralto

Luciano Soldati manager, branch manager
Mario Miletic senior officer, deputy branch manager

Representative office**Zürich**

Vera Patel assistant manager, head of the representative office

Giovanni Cramerì, *chairman*

From 1976 to 1981, employed at Basilese Assicurazioni in Basel. Since 1981, when he was hired at UBS SA, he has progressively been taking on roles of responsibility, and in 1999 he was appointed Regional Manager of UBS Ticino and head of the Wealth Management Swiss Client division, a position he left at the end of 2014. Since 2015, he has been an independent member of Banca del Sempione SA, Lugano. He is a Major of the Swiss army. Since May the 3rd, 2021, he has been Chairman of the Board of Directors of Banca del Sempione SA, Lugano.

Giampio Bracchi, *deputy chairman*

Degree in Engineering from the Milan Politecnico with post-graduate studies at the University of California, Berkeley (USA). Emeritus Professor at the Milan Politecnico, where he was also pro-rector for a lengthy period. He is founder and President Emeritus of Fondazione Politecnico. He has been member of the Boards of Directors of many listed Italian companies and a number of international foundations. In the banking sector he has a long collaboration with the Intesa Sanpaolo Group, in which he was Deputy Chairman of Banca Intesa and Chairman of Intesa Sanpaolo Private Banking and is currently a director of the digital bank Isybank. He is a member of the Board of Directors of Banca del Sempione SA, Lugano and since 3 May 2021 he has been Deputy Chairman.

Silvana Cavanna, *board member*

Head of private clients for more than 10 years at Euromobiliare S.p.A, Mrs Cavanna went on to holding senior management positions during her career at several banking institutions: head of wealth management at Banque Manusardi, head of private client advisory at Banque Rasini, then director of client relations at Banque Profilo before becoming a member of its Board of Directors, the BoD of Profilo Asset Management SGR (2003) and its Management Board (2003 to 2009). In 2008, she was named Head of Private Banking and member of the Executive Committee of the entity that later became Banque Profil de Gestion, which she has managed from 2009 up to May 2021. Since May the 3rd, 2021 she has been independent Member of the Board of Directors of Banca del Sempione SA, Lugano. Since January 2024 she has been a member of the Board of Directors of Sempione SIM SpA, Milan.

Massimiliano Danisi, *board member*

After earning a degree in Political Science from the University of Milan, he held positions of growing responsibility at Filofibra SA, Lugano, company for which he is now Sales Manager and member of the Board of Directors. He is also member of the Board of Directors of Filofibra Holding SA, Lugano. Since 2012, he has been Member of the Board of Directors of Banca del Sempione SA, Lugano.

Andrea Lattuada, *board member*

After earning a degree in Mechanical Engineering from the Politecnico of Milan, he held technical-marketing positions of growing responsibility, mainly related to the important German market, in leading companies within the transport components sector, including Brembo (Bergamo) and Gnutti Carlo in Brescia. He is currently Sales & Marketing Manager for European clients at Gnutti Carlo SpA. Since May the 3rd, 2021 he has been Member of the Board of Directors of Banca del Sempione SA, Lugano.

Sandro Medici, *board member*

After working at the Ministry of the Economy and Finance in Rome, he held the role of Sole Director in various real estate companies in Italy. Since 1988, Member of the Board of Directors of Banca del Sempione SA, Lugano. Chairman of the Board of Directors of Accademia SGR SpA, Milan.

Banca del Sempione SA's General Management

Stefano Rogna, *general manager, Chairman of the General Management*

After completing his higher education, he joined the Banca Popolare di Sondrio Group in 1982, gaining experience in Italy and in Switzerland until 2005, leaving as Deputy General Manager of Banca Popolare di Sondrio (Suisse). In October 2005, he was appointed General Manager of Banca del Sempione SA, Lugano. He sits on the Boards of Directors of the following Group companies: Sempione SIM SpA (Milan), Base Investments SICAV (Luxembourg) and Accademia SGR SpA (Milan). From May 2011 to May 2014, he was a Committee member of ABT (Associazione Bancaria Ticinese - Ticino Banking Association).

Giordano Bellotti, *deputy general manager, member of the General Management*

Swiss Certified Public Accountant (1992). After a seventeen-year career at PwC, where he was auditor in charge of banking institutions recognised by the FINMA (Swiss Financial Market Supervisory Authority), in 1998 he joined the Banca del Sempione Group. In 2013, he was appointed Deputy General Manager and is currently Head of the Administration division.

Michele Donelli, *deputy general manager, member of the General Management*

After earning a degree in Civil Engineering from the Zurich Federal Polytechnic University (ETH Zurich), he acquired experience at Merrill Lynch Capital Markets AG in Zurich and at BDL Banco di Lugano, in Lugano. In 2004, he was hired at Banca del Sempione SA, Lugano, and in 2016 he was appointed Manager. Since 1 March 2018 he is Deputy General Manager and Head of the Global Wealth Management division.

Pietro Scibona, *deputy general manager, member of the General Management*

After graduating from Luigi Bocconi University in Milan, he joined the Banca Popolare di Sondrio Group, where he remained, apart from a brief absence from 1998 to 2002, until 2008. In 2008, he was hired at Banca del Sempione SA, Lugano and appointed manager on 1 January 2010. Since 1 March 2018 he is Deputy General Manager and Head of the Finance and Markets division. Since January 2011, he has been Managing Director of Sempione SIM SpA, Milan, and member of the Board of Directors of Base Investments SICAV, Luxembourg.

Carlo Buono, *manager, member of the General Management*

After completing his higher education, he was hired in 1991 by the Banca Popolare di Sondrio Group, acquiring experience in Italy and Switzerland. In 2011, he joined Banca del Sempione SA, Lugano as Head of Sales and Promotion. In 2013, he was appointed Manager and Head of Private Banking.

Silvia Jehring, *manager, member of the General Management*

After graduating with a degree in Law from Milan's Università Cattolica del Sacro Cuore, she was employed at the Mondini Rusconi law firm in Milan until March 2005. In the same year, she was hired at Banca del Sempione SA, Lugano. In 2006, she obtained her licence to practise law from the Court of Appeal in Milan and participated in the Executive Master in Compliance Management 2006-2007 at the Banking Studies Centre in Vezia. She has attended numerous training courses in Switzerland, in the tax, legal and compliance areas, including the 2015 Executive Master in International Tax Compliance. In 2016, she was appointed Manager and Head of the Legal & Compliance Department.

Athos Walter, *manager, member of the General Management*

After an apprenticeship, he began his career at Banca Cantrade Lugano SA and subsequently at Overland Bank, Lugano until 1992. In 1993, he was hired by Banca del Sempione SA, Lugano, as Head of the Trading Room. He acquired experience as Head of Asset Management and Customer Advisory Services until being appointed Manager in 2009. He is currently responsible for UAE Market Area and he is member of the Board of Directors of Banca del Sempione (Middle East) Ltd.

Angelo Cresta, *manager, member of the General Management*

Graduated with a Bachelor's degree in information technology, he acquired significant working experience, first in Finter Bank, in Zurich, and then in the Banca Arner SA, in Lugano. He joined Avaloq Sourcing SA in 2013 where he held positions of increasing responsibility. He was hired in Banca del Sempione SA in September 2018 as Director. From the 1st May 2019 he has been responsible for all activities related to the systems, information technology, back office and internal services.



Silence as a Resource

In a world saturated with noise, silence becomes a precious asset. It is not absence, but space: to listen, to think to regain balance. Rediscovering the value of silence becomes a necessary condition for well-being, concentration and the quality of relationships. To pause, to be silent, to observe: this too is progress.





The year 2025 will be remembered as one marked by still unresolved geopolitical issues. The gravity of what has happened, and what is still ongoing, will remain engraved in our minds forever. The fact that wars have once again taken centre stage in our lives is certainly not a positive sign, especially when we consider what awaits future generations.

They will also face the challenge of managing the evolution of everyday life, with technologies that are increasingly impactful — above all those generated by artificial intelligence. It is our hope that women and men will remain the true protagonists of a fair, generous and enlightened human race and that humanity will not risk becoming submissive to its own technological success.

In such a context and with hopes for peace and serenity that we trust will not remain a mere illusion, the equity markets on the main global financial centres moved positively in 2025. This was also supported by the belief that interest rates could further decline.

It is true that within the equity markets we witnessed sharp declines in individual stocks, including companies with prestigious names and long histories. Nevertheless, overall market sentiment remained positive. With these premises in mind and rightly focusing on our own affairs, we can affirm that the past year was an excellent one for the Banca del Sempione Group, both in terms of financial results and in the appreciation shown by our clients for our services, as demonstrated by a significant increase in so-called net new money.

The reasons for this success can be found in our ability to engage in dialogue and listen to our clients—an essential characteristic of our organization, both externally and internally. Through this approach, our offering to both well-known and newly acquired clients stands out for its quality and distinctiveness compared to the traditional financial industry.

Our proposals are built on relationships grounded in strong personalization and a guarantee of client centrality, enabling us to understand needs and expectations within a medium- to long-term perspective, often in the interest of and aligned with the evolution of our clients' family relationships. With a model based on dialogue, sincerity and the intellectual honesty of all parties, achieving financial objectives becomes considerably easier.

During 2025, these objectives proved particularly rewarding. In particular, it is worth highlighting the performance achieved by some of our sub-funds part of the Luxembourg SICAV, BASE Investments, promoted by Banca del Sempione, which received prestigious awards from independent entities.

Ultimately, it was a year in which — despite a very strong Swiss franc against Euro and US Dollar — client investments and the companies of the Banca del Sempione Group achieved significant satisfaction, thanks to strategies and products that performed well.

In this regard, it is worth highlighting the notable growth in new banking relationships in 2025 with clients resident in Switzerland, who increasingly appreciate business affairs characterized by the principles and values that are an integral part of the Banca del Sempione Group.

Furthermore, the addition of several new colleagues in commercial roles, supported by the high quality delivered by the central offices, made it possible — as mentioned earlier — to achieve important economic results, which this annual report is pleased to present.

Lending activities and result of interest operations

The downward trend in interest rates worldwide, back to 0% in our country, negatively affected the income generated by our Bank.

Our institution has continued to adopt a prudent approach in granting new loans, particularly in the mortgage sector, where real estate price dynamics have reached levels requiring higher attention.

Commission Operations

Commissions reached record levels thanks to the significant value of performance fees accrued on a large portion of our in-house products and discretionary management mandates. For our Bank, the benefit is twofold: the positive impact on the income statement is accompanied by client satisfaction due to the overall growth of their portfolios.



Trading activities

Another excellent year was recorded in trading activities, particularly due to the work carried out on the proprietary portfolio and the correct interpretation of interest rate developments.

Operating costs

Group costs increased relatively significantly in proportion to the strong growth in revenues achieved through commercial and management initiatives that it was appropriate to reward. The addition of new resources to ensure continuity and further improvement of services for the benefit of our clients also contributed to this increase. Within this framework, such growth in costs is considered sustainable and justified.

Personnel

The total number of employees now stands at 157, corresponding to 152 full-time equivalents. In 2024, the Group employed 153 staff members, corresponding to 148 full-time equivalents.

Research and development activities

The efficiency of our operational structure is the foundation for delivering excellent service to our clients. With this objective in mind, our teams continuously seek solutions—including through new technologies—that help the women and men of our Group improve their performance.

Clients Assets

During 2025, consolidated assets under management grew significantly. Satisfaction is twofold: the result of intensive commercial activity led to a significant level of net new money, amounting to CHF 278 million.

The overall increase in assets, totalling CHF 587 million, was also supported by portfolio revaluations following the strong performance of the markets.

Consolidated operating result

As mentioned in the introduction, the Group's excellent year is confirmed by the consolidated net profit, which reached CHF 10,828,000, representing an increase of 24% compared to 2024.

A key contribution to this result came from the parent company, which closed the year with a net profit of CHF 9,080,000. This enables the Board of Directors of Banca del Sempione SA to propose to the Shareholders' Meeting the following allocation of the distributable profit totalling CHF 10,762,000:

CHF	500,000	Statutory retained earnings
CHF	500,000	Voluntary retained earnings
CHF	6,000,000	Dividend pay-out
CHF	3,762,000	Carried forward

Finally, I would like to extend our sincere thanks to the Swiss Financial Market Supervisory Authority (FINMA) for its cooperation, and to our external auditors, PricewaterhouseCoopers, for their work and the valuable recommendations provided.

Giovanni Crameri
Chairman of the Board of Directors

To speed up,
to rush, to chase.
Days go by
almost without
us noticing.
Are we still
masters of
our time?
Sometimes,
all it takes
is to pause
for a moment.
And time
becomes ours
again.

SBB CFF

TIME

to choose what truly matters



Slow Living

We are both protagonists and spectators of a world that never stops running. Yet choosing a different pace of life is possible. It does, however, require conscious choices, day after day.

Previous page:

Lugano railway station.

On this page:

Relaxing on the shores of Lake Lugano.

Right page:

Rediscovering a sense of wellbeing on the terrace.

Traffic flows relentlessly along the streets. We chase deadlines, appointments, tasks to complete. In the little free time we have, we compress family life, friendships and scheduled hobbies between one commitment and the next. Until we scroll through the last notification and give in to a sleep towards another turn of the wheel of constant productivity.

We live in a world designed to rush – and we pay the consequences. In our health and our relationships, even to extreme outcomes such as burnout, urban alienation, the loss of community ties and environmental instability. What if we slowed down?

Slowing down means reconnecting: with ourselves, with others, with the cycles of the seasons and the rhythms of nature. It means seeking a conscious alternative to the relentless pace of modern life. Choosing quality over efficiency, authenticity over appearances and living everyday life in a more reflective and balanced way. An antidote to daily frenzy that begins with personal awareness and extends into new habits.

This is the approach of slow living – an outlook that intertwines personal well-being, environmental care and economic choices. A response for those who wish to rediscover a positive and regenerative relationship with nature and with their own time.

For example, through small everyday gestures: shopping at local stores, choosing durable and reusable products rather than disposable

ones, favouring seasonal fruits and vegetables. But also consuming responsibly, recognising that raw materials and energy are limited – even if our habits often suggest otherwise. Reducing waste, supporting craftsmanship and nurturing social relationships and opportunities for connection within local communities.

In the spaces we inhabit, we can favour natural materials and environments that promote well-being and calm. In cities, we can encourage soft mobility and human-scale urban development, with more green areas and spaces to walk, pause and simply be.



Slow living draws inspiration from movements that seek harmony with the natural world. From “happy degrowth,” aimed at reducing consumption to achieve a sustainable balance, to Slow Food, which promotes the idea of eating as pleasure and conviviality, while preserving local culinary traditions and natural agriculture.

Within the perspective of slow living, slowness becomes a tool to restore value to time – to do less, but better; to find greater fulfilment; and to reflect on how we use the resources at our disposal. It is not about renunciation, regression, or nostalgia for the past, but about a vision that places people, quality of life and a more balanced future at its centre. Bringing technological innovation back to its true purpose: improving our lives, rather than accelerating them.





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CONSOLIDATED BALANCE SHEET AT 31.12.2025

(amount expressed in CHF 1,000)	Notes	Year under review	Previous year
Assets			
Liquid assets		68,254	78,980
Amounts due from banks		125,545	102,813
Amounts due from customers	8.1	308,133	258,835
Mortgage loans	8.1	193,586	183,088
Trading portfolio assets	8.2	1,539	4,261
Positive replacement values of derivative financial instruments	8.3	11,755	4,112
Financial investments	8.4	81,792	75,273
Accrued income and prepaid expenses		14,474	5,807
Non-consolidated participations	8.5	131	131
Tangible fixed assets	8.7	27,252	26,404
Other assets	8.8	7,075	5,289
Total assets		839,536	744,993
Total subordinated claims		1,000	1,001
Liabilities			
Amounts due to banks		4,727	3,250
Amounts due in respect of customer deposits		662,525	586,491
Negative replacement values of derivative financial instruments	8.3	11,547	3,480
Accrued expenses and deferred income		8,387	5,016
Other liabilities	8.8	2,106	2,283
Provisions	8.12	2,754	2,634
Reserves for general banking risks	8.12	8,510	8,510
Bank's capital		20,000	20,000
Retained earnings reserve		108,152	104,605
Consolidated profit		10,828	8,724
Total liabilities		839,536	744,993
Off-balance-sheet transactions			
Contingent liabilities	9.1	5,830	8,685
Irrevocable commitments		2,837	2,838

CONSOLIDATED INCOME STATEMENT 2025

(amount expressed in CHF 1,000)	Notes	Year under review	Previous year
Result from interest operations			
Interest and discount income		11,379	15,807
Interest and dividend income from trading portfolios			1
Interest and dividend income from financial investments		827	873
Interest expense		-3,232	-4,064
Gross result from interest operations		8,974	12,617
Changes in value adjustments for default risks and losses from interest operations		-91	19
Subtotal net result from interest operations	10.1	8,883	12,636
Result from commission business and services			
Commission income from securities trading and investment activities		40,317	30,631
Commission income from lending activities		141	119
Commission income from other services		2,059	1,808
Commission expense		-2,760	-2,323
Subtotal result from commission business and services		39,757	30,235
Result from trading activities and fair value		4,493	2,743
Other result from ordinary activities			
Result from disposal of financial investments		377	348
Income from participations		4	4
Result from real estate		647	667
Other ordinary income		120	205
Other ordinary expenses		-628	-22
Subtotal other result from ordinary activities		520	1,202
Net revenues		53,653	46,816
Operating expenses			
Personnel expenses	10.2	-27,734	-24,083
General and administrative expenses	10.3	-10,157	-9,584
Subtotal operating expenses		-37,891	-33,667
Gross profit		15,762	13,149
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets		-2,426	-2,279
Changes to provisions and other value adjustments, and losses		-251	71
Operating result		13,085	10,941
Extraordinary income	10.4	241	
Taxes	10.6	-2,498	-2,217
Consolidated profit		10,828	8,724

CONSOLIDATED CASH FLOW STATEMENT 2025

	Year under review		Previous year	
	Cash inflow	Cash outflow	Cash inflow	Cash outflow
<i>(amount expressed in CHF 1,000)</i>				
Cash flow from operating activities (internal financing)				
Consolidated profit	10,828		8,724	
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	2,426		2,279	
Provisions and other value adjustments	505	385	122	28
Changes in value adjustments for default risks and losses from interest operations		91	19	
Accrued income and prepaid expenses		8,667	1,694	
Accrued expenses and deferred income	3,371			418
Previous year's dividend		5,000		5,000
Subtotal	2,987		7,392	
Cash flow from shareholder's equity transactions				
Recognised in reserves		177	57	
Subtotal		177	57	
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Real estate		542		141
Other tangible fixed assets		2,732		1,780
Subtotal		3,274		1,921
Cash flow from banking operations				
<i>Medium and long-term business (> 1 year)</i>				
Mortgage loans		10,495	4,892	
Financial investments		6,519	23,998	
<i>Short-term business</i>				
Amounts due to banks	1,477			5,072
Amounts due in respect of customer deposits	76,034		29,888	
Negative replacement values of derivative financial instruments	8,067			4,689
Other liabilities		177	539	
Amounts due from banks		22,732		33,236
Amounts due from customers		49,210		51
Trading portfolio assets	2,722			713
Positive replacement values of derivative financial instruments		7,643	4,109	
Other assets		1,786		1,643
<i>Liquidity</i>				
Liquid assets	10,726			23,550
Subtotal	464			5,528
Total	3,451	3,451	7,449	7,449

STATEMENT OF CHANGES IN EQUITY 2025

(amount expressed in CHF 1,000)	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Consolidated profit	Total
Equity at beginning of current period	20,000	104,605	8,510	8,724	141,839
Other changes		-24			-24
Currency translation differences		-153			-153
Distributed profits				-5,000	-5,000
Allocation to reserves		3,724		-3,724	
Result of the period				10,828	10,828
Equity at end of current period	20,000	108,152	8,510	10,828	147,490



Walking without a destination

To walk without haste, without goals, without counting steps. Slow walking is not sport, but listening.

A way to return – to the body, to the landscape, to the quiet rhythm of time. To oneself.

Movement becomes a gesture of presence.

1. The Banca del Sempione Group profile

Banca del Sempione SA is a *société anonyme* established under Swiss law in 1960. It has its head office in Lugano and branches in Bellinzona, Chiasso, and Locarno. Abroad the Group operates through two companies based in Milan, named respectively Accademia SGR SpA and Sempione SIM SpA, operating in the stock brokerage sector, as well as an affiliate located in the Bahamas, Banca del Sempione (Overseas) Ltd. At the end of 2023, the company Banca del Sempione (Middle East) Ltd. Dubai, was also established, active in the field of financial advisory services.

The Group also promotes a SICAV operating under the laws of Luxembourg, Base Investments SICAV. The Group provides its private and corporate clients with all the services typical of a universal bank. The main focus being on the provision of financial advice, asset administration services as well as securities, derivatives and currencies trading on behalf of its clients.

2. Accounting and valuation principles

General principles

The accounting and valuation principles adopted are in compliance with the provisions set out in the Code of Obligations and the Swiss banking law and its relevant Ordinances, as well as with the guidelines issued by FINMA through the Accounting Ordinance (AO-FINMA) and Circular 2020/1 "Accounting-Banks".

The annual account is prepared based on the going concern assumption, and the financial statements are presented at continuation values.

The consolidated annual report has been drawn up in accordance with the true and fair view principle.

General valuation principles

The financial statements are prepared on the assumption that the Bank's and Group's business will continue as a going concern. Therefore, valuations are made on a going-concern basis. The asset side includes all assets which are available as a result of past events and are likely to involve cash inflow and whose value may be reliably estimated. If no reliable estimate of the value of an asset can be made, it shall be considered as a contingent asset, as explained in the Notes. Liabilities are entered on the balance sheet as borrowed capital if they have been caused by past events, a cash outflow is probable and their value can be reliably estimated. If no reliable estimate of the value of a liability can be made, it shall be considered as a contingent liability, as explained in the Notes. Assets, liabilities, and off-balance sheet entries shown under the same item are always subject to an individual valuation. Offsetting and netting of assets and liabilities as well as of income and expenses are not carried out, except for deduction of value adjustments from the corresponding asset item and the netting of positive and negative replacement values. Moreover, newly-created value adjustments and losses can be offset against the corresponding recovered sums or value adjustments that are no longer required.

Cash

This item is shown in the financial statements on the basis of its nominal value.

Amounts due from banks and customers, mortgage lending

Loans are generally booked at nominal value, less any necessary value adjustments. Negative interest on active transactions is recorded in interest income (reduction of interest income). Amounts due in respect of precious metal account deposits are valued at their fair value if the precious metal concerned is traded on a price-efficient and liquid market. The methods used for identifying default risks and determining the need for value adjustments are described in paragraph 4 below. Non-performing loans, defined as loans for which the debtor is unlikely to be able to fulfil his/her/its obligations, are valued on a case-by-case basis. Presumed default risks are covered by individual prudential write-downs whose amounts correspond to the difference between the book value of the loan and the sum the Bank believes it can collect depending on the debtor's solvency and any collateral liquidation value (estimated market value less ordinary write-downs and maintenance and liquidation costs). A loan is considered non-performing when interest and repayment are past due by more than 90 days at the latest. In this case, interest not received is directly attributed to write-downs; an entry to revenues is made only when the interest is effectively received. Being assigned to supervisory category 5, the Bank creates value adjustments, based on empirical values, even for losses likely to be incurred which cannot yet be attributed to a creditor (latent default risks arising from loans and receivables that are non-impaired). Both loans and non-performing loans are recognised in the balance sheet net of corresponding write-downs. Changes in the amount of the write-downs, as well as collections of loans previously amortised, are entered under the income statement item "changes in value adjustments for default risks and losses from interest operations".

Amounts due to banks and in respect of customer deposits

This item is shown in the financial statements on the basis of its nominal value. Negative interest on passive transactions is recorded in interest charges (reduction of interest charges). Amounts due in respect of precious metal account deposits are valued at their fair value if the precious metal concerned is traded on a price-efficient, liquid market.

Trading activities

Trading operations include positions actively managed in order to take advantage of market price fluctuations or to achieve arbitrage profits. Trading positions are valued at their fair value. "Fair value" refers to a price set on a liquid, efficient market or calculated with the aid of a pricing model. If, as an exception, no fair value is ascertainable, the lesser value principle shall apply. Gains and losses are shown under the item "Result from trading operations", whereas income from interest and dividend is shown under the item "Interest and dividend income from trading operations".

Positive and negative replacement values of derivative financial instruments

All derivative financial instruments are valued at their fair value. The valuation result is recognised under item "Result from trading operations". Netting of positive and negative replacement values is carried out by the Bank with the same counterparty only within the limits of recognised and legally enforceable bilateral agreements.

Financial investments

Financial investments include debt securities, equity securities, physical precious metal holdings as well as real estate assets that have been acquired as a result of credit activities and are intended for resale. In case of financial investments valued according to the lesser value principle, an upward revaluation to historic acquisition cost or amortised cost at the maximum is to be recognised where the fair value falls below acquisition cost and then recovers. The balance of the value adjustments is shown under items "Other ordinary expenses" and/or "Other ordinary income", as appropriate. *Debt securities intended to be held to maturity* are valued at acquisition cost, according to the accrual method: any transaction premiums and/or discounts (interest components) are accrued over the term. Value adjustments due to default risks are immediately booked under item "Changes in value adjustments for default risks and losses from interest operations". If said securities are sold or redeemed prior to maturity, the profits and losses realised corresponding to the interest component shall not be immediately booked to the income statement but instead accrued over the remaining term to maturity. *Debt securities not intended to be held until maturity (i.e. intended for sale)* are valued based on the lesser value principle. Value adjustments are globally recognised under items "Other ordinary expenses" and/or "Other ordinary income". Value adjustments due to default risk are shown under the item "Changes in value adjustments due to default risks and losses from interest operations". Equity securities, own physical precious metal holdings as well as real estate assets that have been acquired as a result of credit activities and intended for resale are valued according to the lesser value principle. As for real estate assets, the lesser value corresponds to the lower of acquisition cost and liquidation value. Own physical precious metal holdings used to cover commitments resulting from metal accounts are valued at the fair value and recognised in the balance sheet as the precious metal accounts. Value adjustments shall be globally recognised under items "Other ordinary expenses" and/or "Other ordinary income".

Non-consolidated shareholdings

Any minority stakes held between 20% and 50% are shown in the financial statements according to the "equity method". The companies in which the Bank holds an equity investment of less than 20% of the voting shares or whose sizes and operations do not have a significant impact on the Group, are shown in the financial statements and individually valued at acquisition price less depreciation and amortisation as appropriate.

Tangible fixed assets

Expenditures in tangible fixed assets are recognised as assets if they can be used for more than one accounting period and exceed the minimum threshold for recognition of CHF 10,000.

Tangible fixed assets are shown in the balance sheet at acquisition cost less accumulated depreciation.

Depreciation is applied according to the straight-line method and is estimated on the basis of the presumed useful life of the assets.

The presumed useful life expected for the different categories of assets is set out below:

Real estate, including land	Up to	67 years
Other fixed assets	Up to	10 years
Information technology and other equipment	Up to	5 years

Tangible fixed assets are tested for impairment at each balance sheet date. Such tests are based on indications reflecting a possible impairment of individual assets. Where such indications are present, the recoverable amount is to be determined. An asset is impaired if its book value exceeds its recoverable amount. If an asset is impaired, supplementary depreciation is to be recognised. If, during impairment testing of a tangible fixed asset, a change in the asset's useful life is established, the remaining book value is subject to scheduled depreciation over the newly determined useful life.

Ordinary and supplementary amortisation and depreciation are booked under the income statement item "Value adjustments on shareholdings and depreciation and amortisation of tangible fixed assets and intangible assets". Any gains realised on sales of tangible fixed assets are shown under the item "Extraordinary income" and any losses under the item "Extraordinary expenses".

Provisions

Legal and implicit obligations are to be valued on a regular basis. Where a cash outflow is likely to occur and can be reliably estimated, a provision in the corresponding amount must be created. For default risks arising from off-balance-sheet transactions under the items "contingent liabilities" and "irrevocable commitments", value adjustments are made using the same methodology as that applied to amounts due from customers. The amount of existing provisions is reassessed on each balance sheet date. Any changes are booked to the income statement based on the following criteria:

- Provision for deferred taxes under the item "Taxes"
- Provisions for pension benefit obligations under the item "Personnel expenses"
- Other provisions under the item "Changes to provisions and other value adjustments, and losses", with the exception of restructuring provisions shown under the item "Personnel expenses".

Provisions no longer necessary for operating purposes and which are not used for other similar needs are liquidated in favour of the income statement.

Reserves for general banking risks

"Reserves for general banking risks" are set up, as a preventive measure, to cover the risks inherent in banking. Reserves are set up and cancelled under the income statement item "Changes in reserves for general banking risks". Reserves for general banking risks are partially taxed.

Taxes

Current taxes, as a rule annual direct taxes on income and capital pertaining to the period, are booked in the income statement under the item "Taxes". The relevant liabilities are shown in the item "Accrued expenses and deferred income" (liabilities). Book values that deviate from the values relevant for tax law purposes are determined systematically. Deferred tax income on such different amounts is taken into account by means of a provision booked under the item "Taxes". Deferred tax credits on time differences or on tax losses carried forward are booked in the balance sheet only if it seems likely that they will be offset against sufficient taxable earnings.

Contingent liabilities

These off-balance sheet transactions are booked at nominal value. Value adjustments and provisions are made for all recognisable risks according to the conservative principle.

Employee pension funds

All employees at the Swiss parent company are members of one legally autonomous pension fund. Foreign employees are subject to a professional pension required from local laws. In the absence of such laws, voluntary pensions may be set up. The employer incurs staff pension expenses to the extent set out by legal provisions and the funds, regulations. Premiums paid by the employer are recognised as "Personnel expenses". The fund's contracts and income statements does not show any economic benefit or commitment for the Group. There is no employer contribution reserves.

Changes to accounting and valuation principles

The accounting and valuation principles applied to the drawing up of the financial statements as at 31 December 2025 are the same as those applied in the previous financial year.

Recording of transactions

All transactions carried out before the closing date are entered daily into the accounts according to the trade date accounting principle and evaluated according to the applicable accounting principles. Cash operations concluded but not yet executed are registered according to the cash settlement principle. During the period between the date of conclusion and the date of settlement, the replacement values relating to these operations are shown in the items "Positive/negative replacement values of derivative financial instruments".

Conversion of foreign currencies

Foreign currency transactions are booked at the exchange rate of the transaction date. At year-end assets and liabilities are converted at the exchange rate prevailing on the balance sheet date. Historical exchange rates are applied for equity investments and tangible fixed assets. The result of foreign currency transactions is shown under the item "Result from trading operations". The assets and liabilities of the consolidated companies are converted at the year-end exchange rate, whereas revenues and expenses are converted at the average exchange rate. The resulting differences are directly allocated to the Group equity.

The following table sets out the exchange rates against the major foreign currencies applied for conversion purposes:

	2025		2024	
	Year End	Average	Year End	Average
EUR	0.9313	0.9362	0.9418	0.9509
USD	0.7932	0.8344	0.9044	0.8873

Scope and method of consolidation

Those companies in which the Bank owns more than 50% of capital or shares with voting rights are fully consolidated. In accordance with the full consolidation method, debits and credits, as well as revenues and expenses generated by transactions between consolidated companies, are netted. Consolidation of capital takes place according to the "purchase method". According to this method, book value is offset against net equity existing at the time of formation or acquisition. Any equity investments held between 20% and 50% are recognized in the consolidated financial statements according to the "equity method". The companies included in the scope of consolidation are shown in table 8.6.

3. Risk Management

Banking entails exposure to a series of specific risks including credit, market and liquidity risks as well as operating, legal and reputation risks. The Group is equipped with a series of procedures and regulations the aim of which is to supervise and control risks in all fields of business. Clear and prudential limits have been defined for each individual type of risk the observance of which is constantly supervised by functions that are separate from the ones that generated them. These limits are updated regularly and adapted to the risk profile of the activities carried out. A controls certification and reporting system guarantees an adequate flow of information to all levels. The final purpose is that of maintaining the solidity and reputation of the Group intact even in the presence of particularly adverse conditions and events.

During the year, the Board of Directors, in its capacity as a governing body, regularly analyses the main risks linked to the Group's operations. This analysis is largely based on the information generated by the risk management system that the Group has set up, and the reports issued by Internal Audit, General Management, Risk Control, and Compliance. On the basis of its assessments, the Board of Directors updates the "Risk Policy and Risk Management" and supervises their application.

General Management is responsible for implementing the directives issued by the Board of Directors. It is in charge of adequately organising the risk control system and equipping it with appropriate human and technical resources. The Risk Control unit is endowed with the necessary independence and professionalism. Its operating responsibility is to identify and measure risks as well as to ensure that the Group's policies are implemented and limits respected. The Risk Control unit also draws up a quarterly report addressed to General Management and the Board of Directors.

Counterparty (credit) risks

Amounts due from customers

Risks are minimized by systematic demands on customers for collateral and margin coverage. Credit activity is almost exclusively carried out by Banca del Sempione SA, which is equipped with a procedure ensuring a rigorous separation of functions between the front-office units, those that are responsible for extending the credit and those in charge of its supervision. Highly restrictive rules require that the extension is authorised by a credit committee, and, for higher amounts and credits to correlated parties, by the Board of Directors. Any exceptions to the rules envisaged by the Group credit policy are monitored and submitted to the Board of Directors on a quarterly basis. Security-backed loans, accounting for the bulk of the portfolio consisting of accounts receivable from customers, are issued on the basis of collateral values conservatively calculated and daily monitored. The mortgage portfolio mainly refers to residences occupied by the owners themselves. The average balance of credits granted amounts to CHF 585,000. The collateral value of commercial properties, income-producing buildings and private houses of high standing is determined with the help of external appraisers.

Counter-creditors risks in inter-banking business

In inter-banking business and trading activities a system of internal limits is used, the observance of which is checked daily by the Risk Control unit. The Group works essentially with primary counterparts. The amount of the allocated limit mainly depends on the external rating. Limits are regularly reviewed. In the event of extreme market conditions, a daily assessment is carried out. Risks connected with OTC derivative trading operations are further mitigated by complying with the CLS system and entering into netting and collateral agreements.

Risks of interest rate fluctuations

On-balance sheet transactions play a secondary role for the Group. The risks of fluctuation of interest rates however are monitored quarterly by the Risk Control unit and assessed during the ALM committee (ALCO) meeting. Measurement takes place using the "Delta market value" method to establish the potential impacts on the income statement and on capital in the event of sudden large-scale movements in the interest rates curve. Shock scenarios envisaged by FINMA Circular 2019/2 "Interest rate risk – Banks" are applied. To date ALCO has not considered it necessary to promote hedging operations with derivative financial instruments.

Other market risks

Currency risks

The Group keeps currency exposure constantly within the limits defined by the Bank bodies in order to minimise the effects deriving from fluctuations in foreign currencies. The position is monitored daily.

Trading activities

Risks are contained by virtue of limited operations carried out on the Group's own account and strict limits imposed to the operating units managing the Group portfolios. Derivative instrument transactions are carried out exclusively on behalf of clients.

Cash

Liquidity management is the responsibility of General Management through ALCO. The Parent Company's Treasury Department is in charge of operations ensuring compliance with the strategies and limits established by the governing bodies in order to constantly guarantee the Group's solvency even in critical circumstances.

Risk is managed through an integrated system of tolerance limits, indicators, and stress scenarios. The Risk Control unit independently measures and assesses exposure to liquidity risk, verifies the observance of legal limits and internal provisions, prepares and runs stress tests, and provides General Management and ALCO with all the necessary support.

An emergency plan includes the necessary intervention measures to anticipate and deal with possible liquidity crises.

Operational risk

Operational risks are mitigated through the adoption of internal rules and procedures. The document "Operational Risk Management" defines the methodological framework for identifying, measuring, monitoring and mitigating such risks. The Bank applies the three lines of defence principle. First-level controls are an integral part of daily operations. Second-level controls are performed by functions that are independent from the units being monitored. Internal Audit continuously assesses the adequacy and effectiveness of the control system.

The outcomes of control activities are properly documented and reported, ensuring an adequate flow of information across all levels of the bank. The Group has a business continuity plan to ensure operating continuity even in case of extraordinary events that limit the availability of personnel, infrastructure, and information systems.

Disclosure requirements pursuant to the FINMA Disclosure Ordinance (FINMA DO)

The information required to be disclosed under the Ordinance is published on the Group's website (www.bancasempione.ch/Publications).

4. Methods used to identify default risks and to establish needs for value adjustments

Credits covered by mortgages

Credits with a potential default risk are identified through monitoring a series of indicators, including delay in paying interests and repayments and unjustified requests to modify the repayment plan established at the time the mortgage was granted. Every six months, the Risk Control unit carries out an analysis of the level of coverage of the individual lines of credit, indexing the evaluations on the basis of the development of market price indices and simulating stress tests.

Credits covered by securities

The development of the use and value of coverage operations is supervised daily in order to reduce risks immediately by controlling exposure or supplying additional guarantees, or even resorting to settlement of the portfolio and full reimbursement of the line of credit if need be.

Unsecured credits

Open credits are granted solely to clients with whom the Group has had a consolidated long-term business relationship. Requirements for the granting of credits undergo at least an annual internal review. In the case of trade credits, updates are requested on the financial and economic situation of the company as well as the annual certified accounts. For personal credits, updates of the client's assets and liabilities are sufficient.

Any risky loans that emerged from the procedures described above are analysed on a case-by-case basis and where necessary value adjustments are made, the amount of which is determined ultimately by General Management. The Bank also creates value adjustments for losses likely to be incurred which cannot yet be attributed to a customer (potential default risks arising from contingent liabilities or exposures not deemed to be included in non-performing loans). The calculation is based on empirical values resulting from historical data on past losses. The list of non-performing loans and the relevant value adjustments is submitted to the Board of Directors quarterly.

5. Evaluation of collateral

Credits covered by mortgages

The Parent Company grants credits against mortgage guarantees for an amount corresponding to 50% - 70% of the collateral value, depending on the type of real estate. The collateral value corresponds to the market value or, if lower, to the purchase price. For credits below CHF 1,000,000 the evaluation is carried out by the credits service; in the other cases, reports drafted by authorised external professionals are used. Appraisers, reports and internal evaluations must be updated at least every ten years or when the real estate market shows signs of a possible deterioration in prices. Appraisals and internal valuations must be updated at least every ten years where no regular depreciation is applied, or whenever the real estate market shows signs of a potential decline in property values.

Credits covered by securities

As a matter of principle, only securities and structured products that can be liquidated easily are accepted in guarantee. The collateral value is calculated by applying a reduction to the market price so as to take into account fairly any risks of fluctuation in prices and liquidity.

6. Company policy in the use of derivative financial instruments

Trading in derivative financial instruments is carried out exclusively by trained staff of the Parent Company. Trading activities involve standardised and OTC instruments and are conducted almost exclusively on behalf of clients.

The underlying assets consist primarily of currencies and, to a limited extent, listed equity securities and equity indices. No market-making activities are performed.

7. Material events subsequent to the date of the financial statements

Following the date of the financial statements no events occurred which had a significant impact on the financial and income position of the Group.

8. Information on the balance sheet

8.1 Presentation of collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables

(amount expressed in CHF 1,000)	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from customers	6,745	274,143	28,264	309,152
Mortgage loans				
- Residential property	150,725		180	150,905
- Office and business premises	41,098			41,098
- Commercial and industrial premises	1,763			1,763
Total loans (before netting with value adjustments)				
Current year	200,331	274,143	28,444	502,918
Previous year	187,591	235,986	19,400	442,977
Total loans (after netting with value adjustments)				
Current year	200,331	274,143	27,245	501,719
Previous year	187,591	235,986	18,346	441,923
Off-balance-sheet				
Contingent liabilities		5,685	145	5,830
Irrevocable commitments			2,837	2,837
Total off-balance-sheet				
Current year		5,685	2,982	8,667
Previous year		8,540	2,983	11,523

Unsecured credits mainly concern loans granted for an amount exceeding the collateral value of securities given in guarantee but lower than the market value.

(amount expressed in CHF 1,000)	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year	1,153		1,153	1,153
Previous year	1,054		1,054	1,054

8.2 Breakdown of trading portfolio assets and other financial instruments with fair value valuation (assets and liabilities)

(amount expressed in CHF 1,000)	Year under review	Previous year
Trading portfolio assets		
Debt securities, money market securities/transactions (listed)	1,334	4,104
Precious metals and commodities	205	157
Total	1,539	4,261

8.3 Presentation of derivative financial instruments (assets and liabilities)

	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
<i>(amount expressed in CHF 1,000)</i>			
Foreign exchange/precious metals			
Forward contracts	15,367	15,142	1,551,396
Options (OTC)	1,409	1,426	58,363
Total before netting agreements	16,776	16,568	1,609,759
<i>of which, calculated with a pricing model</i>	<i>16,776</i>	<i>16,568</i>	
Previous year	7,307	6,675	1,197,962
<i>of which, calculated with a pricing model</i>	<i>7,307</i>	<i>6,675</i>	
	Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Total after netting agreements			
Current year	11,755	11,547	
Previous year	4,112	3,480	
	Central clearing houses	Banks and securities dealers	Other customers
Breakdown by counterparty			
Positive replacement values (after netting agreements)		4,155	7,600

The Group does not use financial derivatives for hedging purposes.

8.4 Breakdown of financial investments

	Book value		Fair value			
	Year under review	Previous year	Year under review	Previous year		
<i>(amount expressed in CHF 1,000)</i>						
Debt securities, intended to be held to maturity	59,471	56,513	59,089	55,511		
Equity securities	22,321	18,760	22,593	18,984		
Total	81,792	75,273	81,682	74,495		
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>11,719</i>	<i>9,822</i>				
	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Breakdown of counterparties by rating (S&P)						
Debt securities (book values)	30,150	20,574	7,919			828

8.5 Presentation of non-consolidated participations

(amount expressed in CHF 1,000)	Acquisition cost	Accumulated value adjustments	Book value previous year end	Year under review				Book value as at end of current year
				Additions	Disposals	Value adjustments	Depreciation reversals	
Non-consolidated participations								
Other participations (unlisted)	131		131					131
Total non-consolidated participations	131		131					131

8.6 Disclosure of companies in which the Bank holds a permanent direct or indirect significant participation

Company name and domicile	Business activity	Company capital	Share of capital	Share of votes
			in %	in %
Fully consolidated companies (held directly)				
Imocentro SA, Lugano	Real Estate	CHF 700,000	100.0	100.0
Accademia SGR SpA, Milano	Asset Management	EUR 500,000	100.0	100.0
Sempione SIM SpA, Milano	Asset Management	EUR 2,500,000	100.0	100.0
Banca del Sempione (Overseas) Ltd., Nassau	Bank and Trust	CHF 5,000,000	100.0	100.0
Banca del Sempione (Middle East) Ltd., Dubai	Advisory services	USD 2,000,000	100.0	100.0

8.7 Presentation of tangible fixed assets

(amount expressed in CHF 1,000)	Acquisition cost	Accumulated depreciation	Book value Previous year end	Year under review					Book value as at end of current year
				Reclas-sifications	Additions	Disposals	Depreciation	Reversals	
Group buildings	52,106	29,753	22,353		542		-816		22,079
Proprietary or separately acquired software	32,279	28,722	3,557		2,516		-1,459		4,614
Other tangible fixed assets	10,398	9,904	494		216		-151		559
Total tangible fixed assets	94,783	68,379	26,404		3,274		-2,426		27,252

Operating leases	226
<i>of which, maturing within one year</i>	42
<i>of which, maturing exceeding one year</i>	184

8.8 Breakdown of other assets and other liabilities

(amount expressed in CHF 1,000)	Other assets		Other liabilities	
	Year under review	Previous year	Year under review	Previous year
Indirect taxes	482	429	1,044	1,061
Withholding taxes	2,962	2,341		
Other assets and liabilities	3,631	2,519	1,062	1,222
Total	7,075	5,289	2,106	2,283

8.9 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

(amount expressed in CHF 1,000)	Book values	Effective commitments
Pledged/assigned assets		
Deposits within SNB and deposit insurance within Esisuisse	1,419	2,837
Amounts due from banks	2,642	2,642
Financial investments	8,705	2,602

8.10 Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the Bank held by own pension schemes

In the year under review and in the prior year, there are no amounts due to its own pension schemes.

8.11 Disclosures on the economic situation of own pension schemes

(amount expressed in CHF 1,000)	Overfunding at end of current year	Economic interest of the group		Change in economic interest versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		Year under review	Previous year			Year under review	Previous year
Pension plans with overfunding	15.0%				1,745	1,745	1,667

Banca del Sempione joined the legally independent semi-autonomous Zurich Life Collective Foundation.

The current pension plan, which is the same for all employees, is based on a defined contribution plan and covers both compulsory LPP (Legge sulla Previdenza Professionale – Professional Welfare Law) benefits and supplementary benefits. As at 31 December 2025, the Vita Foundation had a funding ratio of 115% (unaudited data, previous year 111.7%).

For the Bank, there is neither an economic advantage nor an obligation to cover.

There are also no employer contribution reserves in the Foundation.

Employees of foreign affiliates enjoy social security cover with independent institutions in accordance with local regulations.

In these cases, too, any commitment on the part of the employer ends with the payment of contributions.

8.12 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

(amount expressed in CHF 1,000)	Previous year end	Use in conformity with designated purpose	Reclas-sifications	Currency differences	Past due, interest recoveries	New creations charged to income	Income statement	Balance at current year end
Provisions for deferred taxes	1,840							1,840
Other provisions	794	-377		-8		505		914
Total provisions	2,634	-377		-8		505		2,754
Reserves for general banking risks	8,510							8,510
Value adjustments for default and country risks	1,103				5	94	-3	1,199
<i>of which, value adjustments for default risks in respect of impaired loans/receivables</i>	<i>1,054</i>				<i>5</i>	<i>94</i>		<i>1,153</i>
<i>of which, value adjustments for latent risks</i>	<i>49</i>						<i>-3</i>	<i>46</i>

The other provisions essentially include provisions for legal risks (necessary) by the Italian branches for towards employees for the severance or termination indemnity (TFR).

The taxed portion of the Reserves for general banking risks corresponds to CHF 1.2 million.

8.13 Number and value of equity securities or options on equity securities attributed to all executives, directors and employees, and disclosures on any employee participation plans

No equity securities or option on equity security have been attributed to executives, directors and employees, nor any employee participation plan.

8.14 Disclosure of amounts due from/to related parties

(amount expressed in CHF 1,000)	Amounts due from		Amounts due to	
	Year under review	Previous year	Year under review	Previous year
Holders of qualified participations	6,490	6,536	16,477	17,087
Linked companies	9,250	9,652	1,833	1,718
Transactions with members of governing bodies	2,322	2,130	2,031	1,991

During the financial period in question no note-worthy transactions occurred in which affiliated entities were counterparts. No significant off-balance sheet transactions have been recorded. The conditions applied in the banking services correspond to those granted to top-ranking clientele. Members of the General Management of the Bank are granted the same benefits as those applied to all personnel.

8.15 Presentation of the maturity structure of financial instruments

(amount expressed in CHF 1,000)	At sight	Cancellable	Due				No maturity	Total
			within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years		
Assets/financial instruments								
Liquid assets	66,835	1,419						68,254
Amounts due from banks	70,204	5,744	49,597					125,545
Amounts due from customers		285,900	18,606	3,389	238			308,133
Mortgage loans	368	35,057	13,322	19,164	113,985	11,690		193,586
Trading portfolio assets	1,028					511		1,539
Positive replacement values of derivative financial instruments	11,755							11,755
Financial investments	28,324		5,490	5,926	33,555	8,497		81,792
Total	178,514	328,120	87,015	28,479	147,778	20,698		790,604
<i>Previous year</i>	<i>168,110</i>	<i>301,842</i>	<i>42,189</i>	<i>36,380</i>	<i>128,653</i>	<i>30,188</i>		<i>707,362</i>
Debt capital/financial instruments								
Amounts due to banks	4,727							4,727
Amounts due in respect of customer deposits	516,302	78,195	63,177	4,851				662,525
Negative replacement values of derivative financial instruments	11,547							11,547
Total	532,576	78,195	63,177	4,851				678,799
<i>Previous year</i>	<i>450,092</i>	<i>28,141</i>	<i>91,647</i>	<i>23,341</i>				<i>593,221</i>

8.16 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

(amount expressed in CHF 1,000)	Year under review		Previous year	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	68,253	1	78,980	
Amounts due from banks	78,782	46,763	56,757	46,056
Amounts due from customers	83,091	225,042	66,367	192,468
Mortgage loans	181,680	11,906	168,341	14,747
Trading portfolio assets	205	1,334	157	4,104
Positive replacement values of derivative financial instruments	11,706	49	4,071	41
Financial investments	10,916	70,876	8,550	66,723
Accrued income and prepaid expenses	13,524	950	5,174	634
Non-consolidated participations	131		131	
Tangible fixed assets	27,079	173	26,156	248
Other assets	3,501	3,574	2,754	2,536
Total assets	478,868	360,668	417,438	327,557
Liabilities				
Amounts due to banks	3,365	1,362	2,685	565
Amounts due in respect of customer deposits	335,365	327,160	311,399	275,092
Negative replacement values of derivative financial instruments	11,520	27	3,472	8
Accrued expenses and deferred income	7,591	796	4,390	626
Other liabilities	1,220	886	1,208	1,075
Provisions	1,840	914	1,840	794
Reserves for general banking risks	8,510		8,510	
Bank's capital	20,000		20,000	
Retained earnings reserve	92,250	15,902	91,664	12,941
Consolidated profit	8,523	2,305	5,616	3,108
Total liabilities	490,184	349,352	450,784	294,209

As for the breakdown between Switzerland and abroad, the principle of customer domicile applies, with the exception of mortgage loans, in respect of which the place where the property is located shall prevail.

8.17 Breakdown of total assets by country or group of countries (domicile principle)

	Year under review		Previous year	
	Absolute CHF 1,000	Share as %	Absolute CHF 1,000	Share as %
Switzerland	478,868	57.0	417,438	56.0
Europe others	295,474	35.2	278,490	37.4
<i>of which, Italy</i>	200,437	23.9	170,587	22.9
North America	23,024	2.7	20,578	2.8
South America	21,243	2.5	18,090	2.4
Africa	1,132	0.1	987	0.1
Asia	19,063	2.3	8,993	1.2
Australia/Oceania	732	0.1	417	0.1
Total assets	839,536	100	744,993	100

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

(Rating S&P)	Exposure to foreign countries			
	Current year end		Previous year end	
	CHF 1,000	%	CHF 1,000	%
AAA/AA-	266,263	67.8	258,387	73.4
A+/A-	25,069	6.4	3,250	0.9
BBB+/BBB-	94,135	24.0	83,197	23.6
BB+/BB-	5,383	1.4	5,529	1.6
B+/B-	366	0.1	1,025	0.3
CCC/C	1,785	0.5	670	0.2
Total assets	393,001	100	352,058	100

8.19 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

(amount expressed in CHF 1,000)	Currencies				Total
	CHF	USD	EUR	Other	
Assets					
Liquid assets	66,662	58	1,458	76	68,254
Amounts due from banks	27,936	21,406	45,901	30,302	125,545
Amounts due from customers	78,120	25,412	200,387	4,214	308,133
Mortgage loans	182,400		11,186		193,586
Trading portfolio assets	1	24	1,310	204	1,539
Positive replacement values of derivative financial instruments	826	2,317	9,441	-829	11,755
Financial investments	34,597	14,398	32,128	669	81,792
Accrued income and prepaid expenses	10,856	553	2,952	113	14,474
Non-consolidated participations	131				131
Tangible fixed assets	27,124	79	49		27,252
Other assets	3,523	76	3,302	174	7,075
Total assets shown in the balance sheet	432,176	64,323	308,114	34,923	839,536
Delivery entitlements from spot exchange, forward forex and forex options transactions	253,516	497,953	662,695	195,595	1,609,759
Total assets	685,692	562,276	970,809	230,518	2,449,295
Liabilities					
Amounts due to banks	3,585	363	484	295	4,727
Amounts due in respect of customer deposits	259,261	134,906	224,631	43,727	662,525
Negative replacement values of derivative financial instruments	1,287	1,821	8,759	-320	11,547
Accrued expenses and deferred income	7,470	453	395	69	8,387
Other liabilities	1,183	30	892	1	2,106
Provisions	1,840		914		2,754
Reserves for general banking risks	8,510				8,510
Bank's capital	20,000				20,000
Retained earnings reserve	108,152				108,152
Consolidated profit	11,382	-963	409		10,828
Total liabilities shown in the balance sheet	422,670	136,610	236,484	43,772	839,536
Delivery obligations from spot exchange, forward forex and forex options transactions	278,242	423,561	722,872	185,084	1,609,759
Total liabilities	700,912	560,171	959,356	228,856	2,449,295
Net position per currency	-15,220	2,105	11,453	1,662	

9. Information on off-balance sheet transactions

9.1 Breakdown of contingent liabilities and contingent assets

(amount expressed in CHF 1,000)	Year under review	Previous year
Guarantees to secure credits and similar	5,830	8,685
Total contingent liabilities	5,830	8,685

9.2 Breakdown of fiduciary transactions

(amount expressed in CHF 1,000)	Year under review	Previous year
Fiduciary investments with third-party banks	70,261	56,673
Total fiduciary transactions	70,261	56,673

9.3 Breakdown of assets under management and presentation of their development

(amount expressed in CHF 1,000)	Year under review	Previous year
Breakdown of assets under management		
Assets in collective investment schemes managed by the Bank	688,613	562,625
Assets under discretionary asset management agreements	1,359,100	1,186,465
Other managed assets	2,861,193	2,572,363
Total assets under management (including double counting)	4,908,906	4,321,453
<i>of which, double counting</i>	<i>501,702</i>	<i>442,474</i>

Other managed assets include all assets for which the Group receives fees and/or additional fees to custodial rights and account fees. The Group has no assets that can be considered as “custody only”.

(amount expressed in CHF 1,000)	Year under review	Previous year
Presentation of the development of assets under management		
Total assets under management (including double counting) at the beginning of the period	4,321,453	3,934,843
Net new money inflow or net new money outflow	278,103	40,236
Price gains/losses, interest, distributed profits and currency gains/losses	309,350	346,374
Total assets under management (including double counting) at the end of the period	4,908,906	4,321,453

Net new money inflow/outflow includes all incoming and outgoing transfers of liquidity and other investment values, on the basis of the value of the transfer day. On the other hand, interest and dividend income, price and currency gains/losses as well as interest, expenses and commission charges are excluded.

10. Information on the income statement

10.1 Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interests

The Group recorded no negative interest expenses over the past two financial years.

10.2 Breakdown of personnel expenses

(amount expressed in CHF 1,000)	Year under review	Previous year
Salaries (meeting attendance fees and fixed compensation to members of the group's governing bodies, salaries and benefits)	23,411	19,841
Social insurance benefits	3,798	3,908
Other personnel expenses	525	334
Total personnel expenses	27,734	24,083

10.3 Breakdown of general and administrative expenses

(amount expressed in CHF 1,000)	Year under review	Previous year
Office space expenses	1,852	1,629
Expenses for information and communications technology	4,034	4,011
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	411	284
Fees of audit firms (Art. 961a no. 2 CO)	497	522
<i>of which, for financial and regulatory audits</i>	480	505
<i>of which, for other services</i>	17	17
Other operating expenses	3,363	3,138
Total of general and administrative expenses	10,157	9,584

10.4 Explanations regarding significant losses, extraordinary income and expenses, as well as significant releases of hidden reserves, general banking risk reserves, and value adjustments and provisions released.

The extraordinary income recorded during the period under review is attributable to capital gains realised in the context of a settlement agreement.

10.5 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

(Amount expressed in CHF 1,000)	Year under review		Previous year	
	Domestic	Foreign	Domestic	Foreign
Result from interest operations				
Interest and discount income	8,675	2,704	13,470	2,337
Interest and dividend income from trading portfolios	0		1	
Interest and dividend income from financial investments	666	161	646	227
Interest expense	-1,685	-1,547	-2,588	-1,476
Gross result from interest operations	7,656	1,318	11,529	1,088
Changes in value adjustments for default risks and losses from interest operations	-91		19	
Subtotal net result from interest operations	7,565	1,318	11,548	1,088
Result from commission business and services				
Commission income from securities trading and investment activities	31,062	9,255	21,987	8,644
Commission income from lending activities	135	6	102	17
Commission income from other services	1,566	493	1,657	151
Commission expense	-1,756	-1,004	-1,484	-839
Subtotal result from commission business and services	31,007	8,750	22,262	7,973
Result from trading activities and fair value	4,213	280	2,557	186
Other result from ordinary activities				
Result from disposal of financial investments	170	207	212	136
Income from participations	4		4	
Result from real estate	647		667	
Other ordinary income		120	83	122
Other ordinary expenses	-558	-70		-22
Subtotal other result from ordinary activities	263	257	966	236
Operating expenses				
Personnel expenses	-23,072	-4,662	-20,009	-4,074
General and administrative expenses	-7,146	-3,011	-6,998	-2,586
Subtotal operating expenses	-30,218	-7,673	-27,007	-6,660
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	-2,332	-94	-2,161	-118
Changes to provisions and other value adjustments, and losses	-27	-224	-17	88
Operating result	10,471	2,614	8,148	2,793

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

(amount expressed in CHF 1,000)	Year under review	Previous year
Expense for current taxes	2,498	2,217
Total taxes	2,498	2,217
Average tax rate weighted on the basis of the operating result	18.7%	20.3%





The time it takes

There are gestures that cannot be rushed. Bread as it rises, wood as it is shaped, wine as it matures. Slow living values the long time of making - where quality is born of waiting and experience. In these ancient gestures lies a profound modernity: to produce less, to produce better.



Report of the statutory auditor to the General Meeting of Banca del Sempione SA, Lugano

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Banca del Sempione SA and its subsidiaries ('the Group'), which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement, the consolidated cash flow statement, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages from 22 to 25 and from 27 to 44) give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting rules for banks and comply with Swiss law.

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 consolidated financial statements' section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other information

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

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

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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 consolidated financial statements

The Board of Directors is responsible for the preparation of consolidated financial statements, that give a true and fair view in accordance with accounting rules for banks and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Omar Grossi
Licensed audit expert
Auditor in charge

Paolo Vanini
Licensed audit expert

Lugano, 9 April 2026

Returning to
one's roots.
Making things
with your own hands.
Listening to those
beside us or,
simply,
listening to silence.
Ideas for an escape
from the frenzy,
in Ticino.



BE

to reconnect with yourself

Ticino at a human pace

Stepping out of the car to walk,
to meditate, or to tend a beehive.
Discovering slow practices across
the cities and valleys of Ticino.

Previous page:
The essence of doing.

On this page:
*Tiny house
on Monte Generoso.*

Right page:
*The pleasure
of being together
at Bigorio Convent,
Capriasca*

In Ticino, slowness is still, to this day, a daily practice. Among Alpine valleys, along the ancient routes of the Via Francisca del Lucomagno and the Strada Alta della Leventina, within the rhythms of agricultural work that speak of effort, hospitality and peace.

A key destination is the Convent of Bigorio, above Tesserete in Capriasca. Founded in 1535, it was the first Capuchin convent in Switzerland and today offers hospitality to both religious and lay visitors in search of quiet: no televisions, schedules aligned with circadian rhythms and silence as a universal language. The convent also houses a small ethnographic museum and produces honey, nocino, jams and medicinal herbs, using organic and environmentally respectful methods.

Alongside contemplation, there are also opportunities to slow down within urban environments. SlowUp Ticino is the day when, each year, over 50 kilometres of roads between Locarno and Bellinzona are closed to motorised traffic, inviting residents and visitors to reclaim public space – walking, cycling, skating, exchanging a few words or simply a greeting with those they encounter along the way. The route crosses the Parco del Piano di Magadino, a protected natural area where plains, wetlands and cultivated land coexist in balance, allowing the rediscovery of local biodiversity.



Besides these initiatives, networks of conscious tourism are emerging, such as Inticino, which promotes visits to artisans, farm stays and local producers, where visitors can also engage directly in traditional manual activities such as bread-making, beekeeping and ceramics.

There is no shortage of Slow Food advocates: chefs who interpret the table as a space for reflection and harmony with land and nature; gastronomic offerings rooted in seasonality and local wild plants; restaurants developing original and niche menus – from gourmet vegetarian cuisine to organic dishes and traditional Ticinese recipes made with locally sourced ingredients.

Looking beyond Ticino, cities such as Zurich and Basel are drawing inspiration from slow living, offering proximity-based services that reduce the need for car travel and encourage slower forms of mobility. Meanwhile, Nomady promotes low-impact hospitality, with stays in cabins and mountain huts far removed from mass tourism. To disconnect from digital noise, one can visit the Charterhouse of La Valsainte in Gruyère and the Abbey of Einsiedeln in the Canton of Schwyz.

It is precisely here – among convents, valleys and walking routes – that slowness becomes an innovative territorial policy, capable of restoring time, balance and beauty to places and to community life. Challenges remain: overtourism, the loss of traditional crafts, limited connectivity in remote areas and the risk that slowness becomes a privilege for the few. Yet opportunities are just as present.





Other activities of the Group

- 54 Base Investments SICAV
- 56 Sempione SIM (Società di intermediazione mobiliare) SpA
- 57 Banca del Sempione (Overseas) Ltd.
- 61 Banca del Sempione (Middle East) Ltd.
- 63 Accademia SGR (Società di gestione del risparmio) SpA

In the Grand-Duchy of Luxembourg, Banca del Sempione SA is the sponsor of Base Investments SICAV (the "SICAV"), an open-end investment company with multiple sub-funds established on 29 May 2001 and registered in the official list of Undertakings for Collective Investment pursuant to the Law of 17 December 2010, Section I.

The sub-funds are characterised by different investment objectives in order to offer a range of possibilities to investors and simultaneously respect their risk propensities. With regard to the individual sub-funds, investment policies were defined and summarised in the prospectus approved by the Supervisory Authorities.

More generally speaking, the main commitment of the investment managers is to preserve the capital invested during the more volatile market phases and implement the most effective strategies to increase the value of the assets during the most favourable phases. This is ensured through diversification of the portfolios and special attention to the control of operational risks.

The ideal minimum investment period is 24/36 months, based on the characteristics of the individual sub-funds.

The SICAV has appointed Edmond de Rothschild Asset Management (Luxembourg) as its management company and CACEIS Bank, Luxembourg branch as its depositary bank and administrative agent.

Banca del Sempione SA continues in its functions as sponsor and manager for all the sub-funds, also taking on the responsibility of global distributor.

The most modern management techniques are applied to the activities benefitting the client, with the objective of ensuring the desired return. The constant search for the best technological infrastructures and in-depth analyses that lead to definition of the investment strategies also contribute to mitigating risks.

Starting from the principle that the SICAV's various sub-funds are invested in transferable securities, where cash is used on an ancillary basis, the company has carefully picked the markets it wants to operate in, focusing mainly on three asset classes (equity, bond, and cash). In addition to the aforementioned asset classes, the SICAV pursues a diversified approach through the adoption of quantitative strategies, such as the search for macro-economic advantages linked to the trend in variables, such as rates, inflation and economic growth, to generate investment opportunities, using all of the investment tools allowed by law or through investment in other funds with a low correlation to the market and a good risk-return ratio.

A list of the sub-funds is provided below, with a brief explanation of their respective investment policies:

Currency and Bond Sub-Funds

Base Investments SICAV – Low Duration

The objective of this Sub-Fund is to outperform the Bloomberg Barclays Global Aggregate 1-3 Years Total Return Index, mainly investing in fixed- or floating-rate securities, such that the portfolio duration does not exceed 3 years.

Base Investments SICAV – Bonds Value

The investment objective of this Sub-Fund is to generate real positive returns for the Shareholders, with a time horizon of three years, by mainly investing in fixed-income securities. The Sub-Fund will not invest more than 20% of its total net assets in non-investment grade bonds.

Base Investments SICAV – Global Fixed Income

The investment objective of this Sub-Fund is to generate real positive returns for the Shareholders, with a time horizon of three years, to mainly invest in fixed-income securities. The Sub-Fund seeks to create the potential for capital appreciation by primarily investing in a portfolio of global fixed income securities, including, but not limited to, corporate bonds and government bonds of varying maturities.

Flexible and Balanced Sub-Funds

Base Investments SICAV – Macro Dynamic

The Sub-Fund's objective is to achieve absolute return by means of a dynamic portfolio with a view to obtaining medium to long-term (3 to 5 years) capital appreciation by combining different assets without any geographical or currency constraints. For that purpose, the Sub-Fund implements flexible asset allocation based on the economic scenario, in the investors' interest.

Base Investments SICAV – Flexible Low Risk Exposure

The investment objective of this Sub-Fund is to generate real positive returns for the Shareholders through a flexible and dynamic asset allocation process that maintains particular focus on capital preservation and enhancement. An all asset investible universe increases flexibility and permits a reduction in aggregate portfolio volatility by applying balanced risk allocation techniques. The Sub-Fund will not invest more than 15% of its total net assets in non-investment grade bonds, having an average rating of B. The net maximum equity exposure in absolute value will not exceed 15% of the Sub-Fund's total net assets.

Fund of Funds

Base Investments SICAV – Multi Asset Capital Appreciation Fund of Funds

It is a fund of funds whose objective is to outperform an index consisting of Bloomberg Barclays Global Aggregate (34%) and MSCI World TR Net Index (33%) and Euro short term rate ESTR (33%), over a 5-year full investment cycle, by integrating quantitative and systematic strategies in the asset allocation with a view to building a robust portfolio and an ordered investment process through a multi-asset investment management strategy.

Equity Sub-Fund

Base Investments SICAV – Sempione Smart Equity

The Sub-Fund investment objective is to achieve capital appreciation in the medium to long term, mainly by investing in shares of companies of high standing and solidity with global geographical exposure; the management style is active with a bottom-up approach based both on fundamental analysis and on more tactical opportunities.



**BASE
INVESTMENTS
SICAV**

Base Investments SICAV

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Auditor PricewaterhouseCoopers, Luxembourg

SEMPIONE SIM (Società di intermediazione mobiliare) SpA

The company operates in the fields of asset management, investment advisory and securities brokerage, positioning itself as a trusted partner for both private and institutional clients.

Thanks to its solid experience in wealth management, founded on the principles of reliability and sound judgement that characterise all companies within the Banca del Sempione Group, Sempione SIM stands out for its professional and highly personalised approach to its clients, with the aim of meeting their financial and personal needs.

Sempione SIM also acts as a qualified advisor for clients wishing to operate in a global context and seeking enhanced diversification of their investments, supported in this regard by the culture and tradition of its Swiss parent company. In this context, synergies with its shareholder enable a model whereby Sempione SIM manages the client's account, opened in the client's own name with Banca del Sempione, thereby ensuring geographical diversification of the client's assets.

Sempione SIM is also authorised, under an introducer agreement, to inform interested clients of the possibility of entering into Lombard lending transactions with Banca del Sempione, using the client's portfolio held with Sempione SIM as collateral.

Sempione SIM plays a primary role in the distribution in Italy of the products of the Luxembourg SICAV Base Investments, targeting retail, professional and institutional clients.

A strong focus on service customisation is central: the company maintains continuous dialogue with its clients to ensure that management and operational strategies are aligned with their expectations.

The quality of the services offered—including asset management, advisory services and order execution—is ensured through the selection of highly qualified personnel with both national and international experience.

In order to safeguard client interests and in full compliance with applicable regulations, Sempione SIM ensures strict segregation between client assets, held in dedicated operational accounts, and the company's own assets.

Board of Directors

Günter Jehring chairman of the Board of Directors

Silvana Cavanna deputy chairman of the Board of Directors

Andrea Ballancin member of the Board of Directors

Stefano Rogna member of the Board of Directors

Pietro Scibona managing director

Management

Maurizio Foppoli general manager

Alessandro Scarfo' deputy general manager



SEMPIONE SIM
Gruppo Banca del Sempione

Sempione SIM (Società di intermediazione mobiliare) SpA

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Auditor
PricewaterhouseCoopers, Milano

In an increasingly complex and interconnected global financial landscape, Banca del Sempione has strategically seized the opportunities offered by international markets, establishing its presence in 2000 in Nassau, in the archipelago of the Bahamas, through its subsidiary Banca del Sempione (Overseas) Ltd.

Today, Nassau stands as an international financial center that has evolved significantly over time. In recent years, The Bahamas have undertaken a process of regulatory and institutional strengthening, achieving full alignment with the standards promoted by the OECD and the Global Forum, with a significant enhancement of safeguards in the areas of tax transparency, international cooperation and anti-money laundering.

The introduction of economic substance requirements, the consolidation of supervisory mechanisms and the adoption of innovative frameworks have contributed to redefining the positioning of the financial center, which is now oriented toward specialist, high value-added business models fully integrated into the global financial system.

In this context, Nassau distinguishes itself not by size, but by its specialist expertise in international wealth management services, fiduciary structures, and flexible investment vehicles, offering a stable and well-recognized regulatory environment.

Within this framework, Banca del Sempione (Overseas) Ltd. operates as a boutique institution, characterized by an agile, highly specialized model focused on advanced personalization. Its approach is grounded in long-term relationships, a strong advisory component, and a deep understanding of the wealth management needs of a demanding and sophisticated international clientele, both private and institutional.

The core of its activity lies in tailor-made asset management, delivered through dedicated solutions and flexible investment architectures, developed with technical thoroughness and careful risk control. In addition, the Bank provides qualified execution services in securities, derivatives and foreign exchange, within a prudent strategy aimed at preserving and enhancing capital over time.

Board of Directors

Robert Lotmore chairman of the Board of Directors

Alfred A. Schaller deputy chairman of the Board of Directors

Beat V. Meier member of the Board of Directors

Arthur Seligman member of the Board of Directors

Management

Simone Bertoldo chief executive manager

Neil Baker chief financial officer



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Auditor PricewaterhouseCoopers, Nassau



Where calm becomes awareness

Distance teaches us to listen to what truly matters:
the breathing silence, the natural rhythm of things,
the light settling over the fields.

In time as it gently expands, every gesture finds
its space again, and the everyday becomes awareness.





Banca del Sempione (Middle East) Ltd.

2024 saw the start of an important initiative for Banca del Sempione Group. Banca del Sempione (Middle East) Ltd., which is wholly owned by its Swiss parent company, obtained authorisation to operate in the Dubai International Financial Centre to promote advisory and arranging activities of Banca del Sempione's financial products to professional customers residing in Dubai.

The dynamic economic and financial environment, which characterises the reality of the United Arab Emirates and the entire Middle East area, has been evaluated by Banca del Sempione as a strategic opportunity to extend its expertise, especially in the field of investment management and advisory, leveraging on the Swiss culture and tradition.

The objective of opening the new company in an area characterised by a strong presence of international clients, is to diversify its development and acquisition pool by being able to leverage Banca del Sempione's history in an area with high added value such as private banking.

BSME was established in the Dubai International Financial Centre (,DIFC,) to offer Private Banking solutions mainly focused on high-net-worth clients and Family Offices with the objective of marketing and promoting the investment solutions offered by the Group. As mentioned, this offer is aimed exclusively at Professional Clients according to the directives issued by the DIFC.

Banca del Sempione (Middle East) Ltd began its activity by proposing itself as a reference bank for private banking services to the community of Swiss and Italian origin residing in the area and offering an increasingly appreciated level of customisation and innovation. The commercial activity and service proposals in wealth management also concern other potential international clients assessed through an onboarding process focused on the best international standards for the protection and interest of all stakeholders.

Board of Directors

Livio Danisi chairman of the Board of Directors

Athos Walter executive director

Thomas Paoletti non-executive director

Management

Luigi Landoni senior executive officer



BANCA DEL SEMPIONE
(Middle East)

Banca del Sempione (Middle East) Ltd.

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Auditor BDO Chartered Accountants and Advisors, Dubai

Previous page:

Learn to breathe again in a place of tranquillity.

To the left:

Brief moments on the farm.



Accademia SGR SpA is an asset management company, based in Milan, specializing in the management of Real Estate Funds with a plurality of participants. The company is authorized to promote and manage Alternative Investment Funds ("AIFs"), including real estate funds, according to the European Community Directive No. 2011/61/EU ("AIFMD").

Investment in real estate funds enables portfolio diversification with attractive returns compared to the traditional securities market. The service provided to Clients is personalized. The main advantages associated with the management of assets real estate through real estate funds are in particular: securitization of assets, deconsolidation of debt, professional management of real estate, and the separation of core business and real estate management.

Board of Directors

Sandro Medici chairman of the Board of Directors

Oliviero Tronconi deputy chairman of the Board of Directors

Stefano Rogna member of the Board of Directors

Marilena Biella member of the Board of Directors

Management

Vincenzo Mangiaracina general manager



**ACCADEMIA
SGR**

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Auditor PricewaterhouseCoopers, Milan

More liveable cities,
closer to people,
reshaping
themselves
to rediscover beauty
and improve
quality of life.

A photograph of a lush garden with various green and yellow plants in the foreground. In the background, a modern building with a grid-like facade is visible through the trees. The scene is bathed in warm, golden light, suggesting late afternoon or early morning.

PLACES

to truly live

Touching the sky with one foot

From elevated parks in Paris and New York to farmers' markets in London and the Superilles of Barcelona, across the world slow living is reshaping cities with a focus on quality of life. And enriching them.

From disused railway to living space: the High Line is the park created along abandoned tracks on Manhattan's West Side in New York, initiated by a non-profit association that envisioned combining urban regeneration with economic value. An estimated 250 million dollars in additional public revenue had been projected over 20 years, driven by rising real estate values in the area. But the estimates proved conservative. In 2024, fifteen years after its opening, New York recorded 900 million dollars in additional tax revenues, alongside investments of 2 billion in the area surrounding the High Line. It has become a manifesto of slow urbanism, capable of regenerating an entire neighbourhood, with a design that integrates nature, infrastructure and more human rhythms.

New York's linear park has inspired similar projects from London to Seoul. In turn, it had drawn inspiration from Paris, which had already completed in 1993 the Coulée verte René-Dumont, a nearly 5-kilometre tree-lined promenade built on a former railway infrastructure in the 12th arrondissement.

The idea of integrating slowness and liveability into cities is now widely shared. In Spain, Barcelona is redesigning mobility by reducing traffic, widening pavements and returning space to pedestrians, trees and social life

through the Superilles—urban “superblocks.” The project encompasses groups of nine city blocks closed to cars, creating squares, playgrounds and neighbourhood event spaces: intersections become gardens, parking areas turn into meeting places, and the air becomes breathable again. By 2030, 503 streets will be transformed into pedestrian or cycling avenues, reducing car traffic by 25%.

Madrid Río represents another example of urban renaturation: a vast linear park running along the Manzanares River. A motorway that once split the city in two has been buried and replaced by 10 kilometres of pedestrian paths, cycle lanes, play areas and water features, where the noise of traffic has given way to birdsong and neighbourhood life.



Across the Channel, London has interpreted slowness and the return to nature through urban farming initiatives such as Dalston Eastern Curve Garden and GrowUp Farms, as well as farmers' markets, where producers sell directly to consumers—shortening supply chains and strengthening local economies. Trade rediscovers seasonality and human connection.

From Japan to South Africa, more than 280 small towns have joined the international Cittaslow movement, founded in Italy in 1999, promoting sustainable land management, craftsmanship, short supply chains, gentle tourism and local relationships.

Urban slowness is far from immobility: it has become a way to rethink the places we inhabit, restore lost balance and improve quality of life.

Previous page:

*The city that breathes,
Xi'an, Shaanxi, China.*

On this page:

*Rocafort Square-Garden in
Barcelona's Eixample district.*

Right page:

Farmers' market in London.





Annual financial statements of parent company

72	Balance sheet
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BALANCE SHEET AT 31.12.2025

(amount expressed in CHF 1,000)	Notes	Year under review	Previous year
Assets			
Liquid assets		68,253	78,980
Amounts due from banks		81,820	61,245
Amounts due from customers	4.1	295,221	250,807
Mortgage loans	4.1	201,586	191,588
Trading portfolio assets	4.2	1,539	4,261
Positive replacement values of derivative financial instruments	4.3	12,158	4,074
Financial investments	4.4	62,955	64,290
Accrued income and prepaid expenses		13,446	5,081
Participations		13,415	13,668
Tangible fixed assets		12,395	11,131
Other assets	4.5	3,735	2,970
Total assets		766,523	688,095
Total subordinated claims		1,000	1,001
Liabilities			
Amounts due to banks		64,802	48,639
Amounts due in respect of customer deposits		556,361	509,358
Negative replacement values of derivative financial instruments	4.3	11,540	3,473
Accrued expenses and deferred income		7,489	4,363
Other liabilities	4.5	1,219	1,230
Provisions	4.9	10,350	10,350
Bank's capital	4.10	20,000	20,000
Statutory retained earnings reserve		40,750	40,250
Voluntary retained earnings reserves		43,250	42,750
Profit carried forward		1,682	2,675
Result of the period		9,080	5,007
Total liabilities		766,523	688,095
Off-balance-sheet transactions			
Contingent liabilities	4.1	8,801	11,689
Irrevocable commitments	4.1	2,837	2,838

INCOME STATEMENT 2025

(amount expressed in CHF 1,000)	Notes	Year under review	Previous year
Result from interest operations			
Interest and discount income		8,829	13,635
Interest and dividend income from trading portfolios			1
Interest and dividend income from financial investments		666	646
Interest expense		-2,178	-3,836
Gross result from interest operations		7,317	10,446
Changes in value adjustments for default risks and losses from interest operations		-91	19
Subtotal net result from interest operations	6.1	7,226	10,465
Result from commission business and services			
Commission income from securities trading and investment activities		31,237	22,158
Commission income from lending activities		135	102
Commission income from other services		1,942	1,957
Commission expense		-1,756	-1,484
Subtotal result from commission business and services		31,558	22,733
Result from trading activities and fair value		4,213	2,557
Other result from ordinary activities			
Result from disposal of financial investments		170	212
Income from participations		2,504	1,004
Result from real estate		84	93
Other ordinary income			83
Other ordinary expenses		-555	
Subtotal other result from ordinary activities		2,203	1,392
Net revenues		45,200	37,147
Operating expenses			
Personnel expenses	6.2	-23,072	-20,009
General and administrative expenses	6.3	-7,965	-7,834
Subtotal operating expenses		-31,037	-27,843
Gross Profit		14,163	9,304
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets		-3,256	-2,780
Changes to provisions and other value adjustments, and losses		-27	-17
Operating result		10,880	6,507
Taxes	6.4	-1,800	-1,500
Result of the period		9,080	5,007

APPROPRIATION OF PROFIT

(amount expressed in CHF 1,000)	Year under review	Previous year
Result of the period	9,080	5,007
Profit carried forward	1,682	2,675
Distributable profit	10,762	7,682
Appropriation of profit		
Allocation to statutory retained earnings reserve	500	500
Allocation to voluntary retained earnings reserves	500	500
Dividend	6,000	5,000
Profit to be carried forward	3,762	1,682

STATEMENT OF CHANGES IN EQUITY 2025

(amount expressed in CHF 1,000)	Bank's capital	Statutory retained earnings reserve	Voluntary retained earnings reserve	Profit carried forward	Result of the period	Total
Equity at beginning of current period	20,000	40,250	42,750	2,675	5,007	110,682
Dividend					-5,000	-5,000
Allocation to reserves		500	500		-1,000	
New amount carried forward				-993	993	
Result of the period					9,080	9,080
Equity at end of current period	20,000	40,750	43,250	1,682	9,080	114,762





Being present

Being present is perhaps the most radical gesture of our time. Without distractions, without elsewhere. Slow living does not ask us to do less, but to be more - in dialogue, in work, in relationships. Time finds its value when we fully inhabit it.

1. The Bank profile

Banca del Sempione SA's business areas and risk management operations do not differ from those of the Group.

2. Accounting and valuation principles

The accounting and valuation principles adopted are in compliance with the provisions set out in the Code of Obligations and the Swiss banking law and its relevant Ordinances, as well as with the guidelines issued by FINMA through the Accounting Ordinance (AO - FINMA) and Circular 2020/1 "Accounting-Banks".

The annual account is prepared based on the going concern assumption, and the financial statements are presented at continuation values.

The statutory single-entity financial statements are drawn up according to the reliable assessment principle.

The Bank benefits from disclosure exemptions envisaged in the publication of consolidated financial statements. The accounting and valuation principles adopted coincide with those applied to the drawing up of the consolidated financial statements, the only exceptions being related to the creation of hidden reserves under the item "Provisions" and the following items.

Participations

This item includes equity securities of Bank-owned companies held with a view to making long-term investments, regardless of the voting share capital owned.

Participations are valued on a case-by-case basis at acquisition cost less any necessary value adjustments.

Participations are tested for impairment at each balance sheet date. Such tests are based on indications reflecting a possible impairment of individual assets. Where such indications are present, the recoverable amount is to be determined. An asset is impaired if its book value exceeds its recoverable amount. The recoverable amount is the higher of the net market value and the value in use. If an asset is impaired, supplementary amortisation and depreciation are to be recognised.

Ordinary and supplementary amortisation and depreciation are booked under the income statement item "Value adjustments on shareholdings and depreciation and amortisation of tangible fixed assets and intangible assets".

Any gains realised on sales of shareholdings are shown under the item "Extraordinary income" and any losses under the item "Extraordinary expenses".

Changes to accounting and valuation principles

The accounting and valuation principles applied to the drawing up of the financial statements as at 31 December 2025 are the same as those applied in the previous financial year.

3. Additional information

For any additional information or clarification required by legal provisions, please refer to the Notes to the consolidated financial statements (Chapters 3 to 7). The information to be disclosed pursuant to FINMA Circular 2016/1 relating to capital adequacy and other risk indicators is published on the Group's website (www.bancasempione.ch/en/publication-type/reports).

4. Information on the balance sheet

4.1 Presentation of collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables

(amount expressed in CHF 1,000)	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans (before netting with value adjustments)				
Amounts due from customers	6,745	261,231	28,264	296,240
Mortgage loans				
- Residential property	150,725		180	150,905
- Office and business premises	49,098			49,098
- Commercial and industrial premises	1,763			1,763
Total loans (before netting with value adjustments)				
Current year	208,331	261,231	28,444	498,006
Previous year	196,091	227,958	19,400	443,449
Total loans (after netting with value adjustments)				
Current year	208,331	261,231	27,245	496,807
Previous year	196,091	227,958	18,346	442,395
Off-balance-sheet				
Contingent liabilities		5,685	3,116	8,801
Irrevocable commitments			2,837	2,837
Total off-balance-sheet				
Current year		5,685	5,953	11,638
Previous year		8,540	5,987	14,527

Unsecured credits mainly concern loans granted for an amount exceeding the collateral value of securities given in guarantee but lower than the market value.

(amount expressed in CHF 1,000)	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans / receivables				
Current year	1,153		1,153	1,153
Previous year	1,054		1,054	1,054

4.2 Breakdown of trading portfolio assets and other financial instruments with fair value valuation (assets and liabilities)

(amount expressed in CHF 1,000)	Year under review	Previous year
Trading portfolio assets		
Debt securities, money market securities / transactions (listed)	1,334	4,104
Precious metals and commodities	205	157
Total	1,539	4,261

4.3 Presentation of derivative financial instruments (assets and liabilities)

(amount expressed in CHF 1,000)	Trading instruments		
	Positive replacement values	Negative replacement values	Contract volume
Foreign exchange/precious metals			
Forward contracts	15,809	15,174	1,548,629
Options (OTC)	1,409	1,426	58,363
Total before netting agreements	17,218	16,600	1,606,992
<i>of which, calculated with the aid of a pricing model</i>	<i>17,218</i>	<i>16,600</i>	
Previous year	7,276	6,675	1,196,454
<i>of which, calculated with the aid of a pricing model</i>	<i>7,276</i>	<i>6,675</i>	
	Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Total after netting agreements			
Current year	12,158	11,540	
Previous year	4,074	3,473	
	Central clearing houses	Banks and securities dealers	Other customers
Breakdown by counterparty			
Positive replacement values (after netting agreements)		4,605	7,553

The Bank does not use financial derivatives for hedging purposes.

4.4 Breakdown of financial investments

(amount expressed in CHF 1,000)	Book value		Fair value	
	Year under review	Previous year	Year under review	Previous year
Debt securities, intended to be held to maturity	45,161	48,953	44,790	47,979
Equity securities	17,794	15,337	18,067	15,561
Total	62,955	64,290	62,857	63,540
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>11,719</i>	<i>9,822</i>		

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Unrated
Breakdown of counterparties by rating (S&P)						
Debt securities (book values)	21,479	18,071	4,794			817

4.5 Breakdown of other assets and other liabilities

(amount expressed in CHF 1,000)	Other assets		Other liabilities	
	Year under review	Previous year	Year under review	Previous year
Indirect taxes	453	392	1,044	1,061
Withholding taxes	2,962	2,341		
Other assets and liabilities	320	237	175	169
Total	3,735	2,970	1,219	1,230

4.6 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

(amount expressed in CHF 1,000)	Book values	Effective commitments
Pledged/assigned assets		
Deposits within SNB and deposit insurance within Esisuisse	1,419	2,837
Amounts due from banks	2,642	2,642
Financial investments	8,705	2,602

4.7 Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the bank held by own pension schemes

In the year under review and in the prior year, there are no amounts due to its own pension schemes.

4.8 Disclosures on the economic situation of own pension schemes

(amount expressed in CHF 1,000)	Overfunding at end of current year	Economic interest of the bank		Change in economic interest versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		Year under review	Previous year			Year under review	Previous year
Pension plans with overfunding	15.0%				1,745	1,745	1,667

Banca del Sempione joined the legally independent semi-autonomous Zurich Life Collective Foundation.

The current pension plan, which is the same for all employees, is based on a defined contribution plan and covers both compulsory LPP (Legge sulla Previdenza Professionale - Professional Welfare Law) benefits and supplementary benefits. As at 31 December 2025, the Vita Foundation had a funding ratio of 115% (unaudited data, previous year 111.7%).

For the Bank, there is neither an economic advantage nor an obligation to cover.

There are also no employer contribution reserves in the Foundation.

4.9 Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

(amount expressed in CHF 1,000)	Previous year end	Use in conformity with designated purpose	Reclas-sifications	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at current year end
Other provisions	10,350							10,350
Total provisions	10,350							10,350

Value adjustments for default and country risks

	1,103				5	94	-3	1,199
<i>of which, value adjustments for default risks in respect of impaired loans/receivables</i>	1,054				5	94		1,153
<i>of which, value adjustments for latent risks</i>	49						-3	46

In the other provisions hidden reserves are included.

4.10 Presentation of the Bank's capital

	Year under review			Previous year		
	Total par value CHF 1,000	No. of shares	Capital eligible for dividend CHF 1,000	Total par value CHF 1,000	No. of shares	Capital eligible for dividend CHF 1,000
Bank's capital						
Share capital	20,000	200,000	20,000	20,000	200,000	20,000
Total Bank's capital	20,000	200,000	20,000	20,000	200,000	20,000

The share capital is fully paid. There are no provisions that may affect the right to vote of the shareholders.

4.11 Number and value of equity securities or options on equity securities attributed to all executives, directors and employees, and disclosures on any employee participation plans

No equity securities or option on equity security have been attributed to executives, directors and employees, nor any employee participation plan.

4.12 Disclosure of amounts due from/to related parties

(amount expressed in CHF 1,000)	Amounts due from		Amounts due to	
	Year under review	Previous year	Year under review	Previous year
Holders of qualified participations	6,490	6,536	16,474	17,087
Group companies	8,514	8,501	58,490	45,793
Linked companies	9,250	9,652	1,833	1,718
Transactions with members of governing bodies	2,322	2,126	2,031	1,991

During the financial period in question no note-worthy transactions occurred in which affiliated entities were counterparts. No significant off-balance sheet transactions have been recorded. The conditions applied in the banking services correspond to those granted to top-ranking clientele. Members of the General Management of the bank granted the same benefits as those applied to all personnel.

4.13 Disclosure of holders of significant participations

	Year under review		Previous year	
	Nominal CHF 1,000	% of equity	Nominal CHF 1,000	% of equity
Holders of participations exceeding 5% of voting rights				
Eburnea Holding SA, Sion (Donelli Family)	10,400	52.00	10,400	52.00
Molu SA, Lugano (Gattei Family)	7,000	35.00	7,000	35.00
Golden Horn Finanz AG, Lugano (Filofibra Group)	2,600	13.00	2,600	13.00

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

(Rating S&P)	Exposure to foreign countries			
	Current year end		Previous year end	
	CHF 1,000	%	CHF 1,000	%
AAA/AA-	241,443	68.0	228,038	72.3
A+/A-	17,705	5.0	2,709	0.9
BBB+/BBB-	90,934	25.6	82,000	26.0
BB+/BB-	4,755	1.3	1,605	0.5
B+/B-	29	0.0	1,020	0.3
CCC/C	411	0.1	149	0.0
Total assets	355,277	100	315,521	100

As for the breakdown of net commitment, the principle of customer domicile applies, with the exception of mortgage loans, in respect of which the place where the property is located shall prevail.

5. Information on off-balance sheet transactions

5.1 Breakdown of fiduciary transactions

(amount expressed in CHF 1,000)	Year under review	Previous year
Fiduciary investments with third-party companies	70,261	56,673
Fiduciary investments with companies of the Group	2,631	8,279
Total of fiduciary transactions	72,892	64,952

5.2 Breakdown of assets under management and presentation of their development

(amount expressed in CHF 1,000)	Year under review	Previous year
Breakdown of assets under management		
Assets in collective investment schemes managed by the bank	688,613	562,625
Assets under discretionary asset management agreements	1,225,081	1,053,834
Other managed assets	1,896,326	1,691,586
Total assets under management (including double counting)	3,810,020	3,308,045
<i>of which, double counting</i>	456,859	400,346

Other managed assets include all assets for which the Bank receives fees and/or additional fees to custodial rights and account fees. The Bank has no assets that can be considered as "custody only".

(amount expressed in CHF 1,000)	Year under review	Previous year
Presentation of the development of assets under management		
Total assets under management (including double counting) at the beginning of the period	3,308,045	3,000,169
Net new money inflow or net new money outflow	233,619	70,851
Price gains/losses, interest, distributed profits and currency gains/losses	268,356	237,025
Total assets under management (including double counting) at the end of the period	3,810,020	3,308,045

Net new money inflow/outflow includes all incoming and outgoing transfers of liquidity and other investment values, on the basis of the value of the transfer day. On the other hand, interest and dividend income, price and currency gains/losses as well as interest, expenses and commission charges are excluded. The amount relating to Others relates to the transfer of the pension fund assets of Banca del Sempione occurred during the previous financial year.

6. Information on the income statement

6.1 Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interests

The Bank recorded no negative interest expenses over the past two financial years.

6.2 Breakdown of personnel expenses

(amount expressed in CHF 1,000)	Year under review	Previous year
Salaries (meeting attendance fees and fixed compensation to members of the bank's governing bodies, salaries and benefits)	19,342	16,624
Social insurance benefits	3,542	3,214
Other personnel expenses	188	171
Total personnel expenses	23,072	20,009

6.3 Breakdown of general and administrative expenses

(amount expressed in CHF 1,000)	Year under review	Previous year
Office space expenses	2,013	1,926
Expenses for information and communications technology	3,151	3,187
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	253	220
Fees of audit firm (Art. 961a no. 2 CO)	220	227
<i>of which, for financial and regulatory audits</i>	220	227
Other operating expenses	2,328	2,274
Total of general and administrative expenses	7,965	7,834

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

(amount expressed in CHF 1,000)	Year under review	Previous year
Expense for current taxes	1,800	1,500
Total taxes	1,800	1,500
Average tax rate weighted on the basis of the operating result	16.5%	23.1%

To the right:
The value of being together.

Following page:
Travelling to rediscover oneself.







Report of the statutory auditor to the General Meeting of Banca del Sempione SA, Lugano

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements (pages from 72 to 74 and from 77 to 84) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

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Board of Directors' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors or its relevant committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers SA

A handwritten signature in dark ink, appearing to be 'Omar Grossi'.

Omar Grossi
Licensed audit expert
Auditor in charge

A handwritten signature in dark ink, appearing to be 'Paolo Vanini'.

Paolo Vanini
Licensed audit expert

Lugano, 9 April 2026

Redesigning
the world at
a human scale -
for women
and for men:
a world where
everyone can
find themselves,
and where
work and technology
serve us, not the
other way around.

RHYTHM

for better living



Learning by slowing down

We may never have heard of slow living. And yet, slowness has already entered every aspect of our lives.

Slowness is pervasive. The philosophy of slow living extends beyond its flagship initiatives—such as Slow Food, SlowUp, Cittaslow, and many others—and can now be found in almost every area of daily life.

In the field of technology, start-ups and research centres are developing tools for a more balanced management of time, artificial intelligence capable of optimising urban flows and energy consumption, and platforms that support flexible work and local collaboration. Slow technology does not accelerate—it simplifies: it frees up mental space, saves energy and fosters a more sustainable economy, where people can devote more time to what truly matters.

The world of work has always been a point of tension between the demands of production and the time of workers. Today, however, organisational models based on balance are proving successful—models capable of combining well-being and efficiency: shorter working weeks, flexible schedules, co-working, and remote work in natural environments

or small communities help restore a more human dimension to productivity. The four-day working week delivers positive results both in terms of people's satisfaction and performance. At the same time, the right to digital disconnection is gaining ground, giving workers back control over their time and rhythms. In Scandinavia and Northern Europe, models of work-life rebalance are also spreading, reducing working hours and encouraging closer contact with nature.

Finance, too, is moving towards a more conscious and responsible relationship with money. A growing number of collective investment funds and purpose-driven financial instruments (impact investing) are directing resources towards short supply chains, the circular economy, responsible tourism and social innovation. Responsible investments in environmental, social and governance (ESG) areas are on the rise, supporting companies committed to reducing consumption, improving employee well-being and strengthening their relationship with local communities. In this evolving landscape, sustainability and human-centred organisations are becoming key indicators of long-term value and resilience.

The broad field of education also promotes a culture of deceleration and awareness through school gardens and hands-on workshops that reconnect people with nature and craftsmanship, as well as slow learning paths and mindfulness initiatives in schools and universities, helping to perceive time as a precious resource to be fully lived. Participatory cultural projects and “Future Public Space” initiatives encourage designers and citizens to imagine shared spaces that are more sustainable, inclusive and regenerative.

The common thread across all these initiatives is active slowness—an approach that integrates technology, community and urban innovation, enabling people to choose how to live in the world, rather than being carried along by blind haste.

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Shared moments at the Piano della Parete bivouac, in the Blenio Valley.

On this page:

Smartworking.

Right page:

Co-working: where ideas take shape.

Next page:

Shared harmonies.







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