



Deutsche Bank

**Annual Report
Switzerland**

2025

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Management Bodies of the Bank

Board of Directors

Arjun Nagarkatti, Chair
Catherine Stalker*, Vice Chair
Wolfram Lange
Michael Morley*
Alessandro Caironi

Audit and Risk Committee

Catherine Stalker*, Chair
Michael Morley*, Vice Chair
Wolfram Lange

Credit Committee

Arjun Nagarkatti, Chair
Wolfram Lange
Michael Morley*

Compensation Committee

Arjun Nagarkatti, Chair
Catherine Stalker*

Executive Board

Dr Clemens Kaiser, CEO
Alessandro Balestra, COO
Stephen Warren, CFO
Chantal Dreher, Legal
Alexandre François, CRO
Carole Ergas, Products
Sarah Pettett, AFC & Compliance
Nasri Nohra, Markets
(since June 2025)

Corporate Secretary

Nicola Monguzzi

Auditor

Ernst & Young, Zurich

*Complies with the requirements of independence according to FINMA Circular 2017/01, margin nos. 17–22

Board of Directors

Arjun Nagarkatti – Chair of the Board of Directors

Arjun Nagarkatti joined the Board of Directors as Chair in September 2023. Arjun Nagarkatti is a Managing Director and Head of Deutsche Bank Private Bank, US and Europe International, where he is responsible for the offices located across Luxembourg, UK, Switzerland and the US. He is a member of the Deutsche Bank Private Bank Executive Committee. Previously, Mr Nagarkatti was the Head of Deutsche Bank Wealth Management, Americas, where he was responsible for the offices located throughout the U.S. and Latin America and was a member of the Deutsche Bank Americas Executive Committee. Previously, Mr Nagarkatti was the Global Head of Lending for Deutsche Bank Wealth Management, globally known as the International Private Bank (IPB) and a member of the IPB Executive Committee. In this role, he was responsible for the division's lending portfolio worldwide with a global team in multiple locations, including the Americas. Mr Nagarkatti joined Deutsche Bank in 2003 as a Credit Risk Management analyst in the UK. He then worked in a variety of business-critical roles in London and Singapore. Mr Nagarkatti holds a Master's in the Management and Regulation of Risk from The London School of Economics.

Catherine Stalker – Vice Chair of the Board of Directors

Catherine Stalker has been Vice Chair of the Board of Directors and Chair of the Audit Committee since November 2019. Prior to being elected to the Board in May 2017, Catherine Stalker was Head of Legal & Compliance at Deutsche Bank (Switzerland) Ltd. and Country Head of Legal Switzerland as well as a member of the Executive Board. She transferred from Credit Suisse, where she held different legal and compliance roles as well as a corporate development role with Winterthur Insurance. Previously, she worked for PricewaterhouseCoopers Ltd, SAirGroup and Grand Metropolitan plc in London. Catherine Stalker holds a law degree from the University of Zurich and a master's degree in law (LL.M) from the UCLA School of Law, Los Angeles.

Wolfram Lange

Wolfram Lange joined the Board of Directors in September 2018. He is the Private Bank's Head of Business Risk & Control Central and also segment lead for Wealth Management & Private Banking. Wolfram Lange joined Deutsche Bank in 2005 as Deputy to the Global COO for Private Wealth Management and took over the COO role for Private Wealth Management EMEA in 2007. Prior to his current role, Wolfram held roles as the Divisional Control Officer for International Private Bank, Global Head of Risk, Governance & Regulatory Affairs for AWM, Deutsche Bank's former Asset and Wealth Management division, and also as AWM's regional Chief Operating Officer EMEA. Before joining Deutsche Bank, he worked at McKinsey & Company in London, where he focused on a broad range of projects for the financial services industry.

Michael Morley

Michael Morley joined the Board of Directors in October 2022. Over the course of a 20 year executive career in financial services, he served as CEO of Barclays (Suisse) SA; CEO of Coutts & Co, one of the leading private banks in the UK; and CEO of Deutsche Bank's UK wealth management business. His current non executive portfolio includes serving as a Member of the Board of Directors of Deutsche Bank (Switzerland) Ltd; Senior Independent Director and Chair of the Remuneration and Nomination Committee at Monument Bank Limited, London; and Member of the Board of Directors of Walpole British Luxury, the official sector body for UK luxury, based in London. He is also Chair of the Centre for Mental Health, London; a Member of the China Advisory Council of the Judge Business School at the University of Cambridge; and Senior Industry Advisor to Advent International, London, UK.

Alessandro Caironi

Alessandro Caironi joined the Board of Directors in 2025. He is the Head of Banking, Lending & Investment Solutions at Deutsche Bank Private Bank. He has been with Deutsche Bank since April 2019. Before taking on his current role, Alessandro served as Head of Advisory & Sales Europe and Head UHNW Europe at Credit Suisse within the International Wealth Management division. At Credit Suisse, starting in September 2016, he led the strategic development of the UHNW business across IWM Europe, driving the design and delivery of UHNW-tailored investment solutions and coordinating key segment initiatives. Earlier in his career, Alessandro spent a decade at UBS. He was with UBS from August 2006 to August 2016, leading the Capital Markets Sales APAC teams and, prior to that, contributing to the Southern Europe Structured Solutions business. For the first six years he focused on structured solutions for European UHNW clients and family offices across Hong Kong, Singapore, Taipei, Tokyo and Europe. Alessandro holds a Master of Science in Finance and a Bachelor of Business Administration and Management from Bocconi University in Milan.

Executive Board

Dr Clemens Kaiser, CEO – Chair of the Executive Board

Dr Clemens Kaiser has served as Chief Executive Officer and Chief Country Officer of Deutsche Bank in Switzerland since March 2025. In addition, he is Head of the Private Bank for Central Europe and Switzerland, overseeing coverage teams across Zurich, Geneva, Luxembourg, Vienna, and Amsterdam. Dr Kaiser joined Deutsche Bank Switzerland in 2006, following his entry into the Group in 2000 as a graduate trainee. Since then, he has held a range of senior roles within Deutsche Bank Wealth Management, gaining extensive international experience across multiple functions and locations. He holds a PhD in Finance as well as a degree in Business Administration from the University of Tübingen.

Alessandro Balestra, COO – Vice Chair of the Executive Board

Alessandro Balestra is the Private Bank Chief Operating Officer Switzerland and Country COO Switzerland. He joined Deutsche Bank (Suisse) SA in 2013 after several years at Deutsche Bank Italy. Mr Balestra has over 20 years of international banking experience, predominantly in Wealth Management in progressive positions relation to business strategy, organizational set-up, leadership, risk management, project management and finance. He is also a Member of the DWS CH AG Board of Directors. Alessandro Balestra holds degrees in Corporate Finance of the University of Bologna as well he completed the Executive Management Program in Banking of SDA Bocconi in Milan.

Stephen Warren, CFO

Stephen Warren has been CFO for Deutsche Bank (Switzerland) Ltd. since December 2017 and is also Head of Group Finance, Switzerland, where he oversees the financials of Deutsche Bank AG, Zurich Branch (CIB). Over the past 20 years at Deutsche Bank in London, Geneva and Zurich, he has held various positions, including CFO of Deutsche Asset Management Switzerland, member of the Board of DB Switzerland Pension Fund, and senior management positions in Group Finance within the Wealth Management, Investment Banking and Asset Management divisions. Prior to joining Deutsche Bank, Stephen Warren was a KPMG senior audit manager. He is also a qualified professional accountant.

Nasri Nohra, Markets

Nasri Nohra joined the Executive Board of Deutsche Bank (Switzerland) Ltd. in June 2025. With 35 years of experience in Financial Markets and Private Banking, he brings extensive international expertise shaped by decades of work in Switzerland and abroad. He joined Deutsche Bank in 2023 and currently serves as Head of Middle East in Switzerland. Prior to joining Deutsche Bank, Mr Nohra held senior leadership positions at Credit Suisse Wealth Management as Managing Director, and previously at BSI Ltd. and Byblos Bank sal. He holds a master's degree in finance from ESA Business School & ESCP University. Mr Nohra is domiciled in Switzerland, and his primary office location is Geneva.

Chantal Dreher, Legal

Chantal Dreher has been Head of Legal at Deutsche Bank (Switzerland) Ltd. as well as Country Head of Legal Switzerland since August 1, 2021. She joined Deutsche Bank (Switzerland) Ltd. in 2005 as Senior Legal Advisor and was appointed Head of the Wealth Management Legal Team in 2013. Before joining Deutsche Bank, Chantal Dreher worked as a lawyer in two major Swiss law firms for seven years and as Compliance Officer at Credit Lyonnais (Switzerland) Ltd. from 1998 to 2000. Chantal Dreher holds a law degree from the University of Geneva and is a licensed attorney-at-law.

Alexandre François, CRO

Alexandre François joined Deutsche Bank (Switzerland) Ltd. in 2011 and since 2018 has been Head Risk Management for Wealth Management EMEA. Before joining Deutsche Bank (Switzerland) Ltd., Mr François held various senior positions at UBS and Credit Suisse in London. Alexandre François holds a Master of Finance degree from EDHEC Business School, France and is a Certified Financial Risk Manager (FRM) from Global Association of Risk Professionals, London.

Carole Ergas, Products

Carole Ergas is the Head of Discretionary Portfolio Management (DPM) Central Europe and Head of Tailored Discretionary Mandates Europe, as well as the DBS Location Manager in Geneva. She is a Managing Director with 28 years of Wealth Management expertise, focused on ultra-high net worth individuals (UNHWIs) in leading banking institutions. She joined Deutsche Bank in 2008, prior to that, she served in a number of roles in Switzerland and in the US, at Julius Baer, Bear Stearns and Calyon. Carole Ergas holds degrees in Finance of EAP Business School in Paris and Technische Universität in Berlin, as well she successfully completed the Chartered Financial Analyst (CFA) and Certified ESG Analyst (CESGA).

Sarah Pettett, AFC and Compliance

Sarah Pettett, joined Deutsche Bank in February 2024 as Head of Business Line Anti-Financial Crime Compliance (BLAFC) for the Private Bank, excluding Germany. Before joining the Bank, she held various senior management roles including as a member of the AFC ExCo at Credit Suisse Ltd in Zurich. She is a Managing Director with over 18 years' experience in the areas of Compliance and Anti Financial Crime. Sarah Pettett holds a bachelor's degree in human biology of the Pitzer College in California as well as bachelor's and master's degrees in law of the University of Lucerne. As she has assumed a new global position as Global Head of ARM and PfoTE (Affiliate Risk Management and Prevention of Facilitation of Tax Evasion), she left the Executive Board in February 2026.

Dear Readers,

In 2025, we continued to deliver a stable and well-balanced performance in a complex market environment. Deutsche Bank (Switzerland) Ltd. (DBS) benefited from a strong commission business, while client momentum continued with solid inflows of CHF 2,7 billion. Client activity was high throughout the year, reflected in sustained demand for advisory expertise and investment solutions. This underscores the strength of our client franchise and the trust clients place in DBS.

Switzerland remains a preferred location for wealthy clients, particularly during periods of geopolitical tension or market stress. In line with the growth ambitions of the Bank's global wealth management business, Switzerland will play a key role in the acceleration of the Private Bank, supported by increased hiring and the continued scaling of our platform.

Financial results 2025

In 2025, DBS delivered a resilient financial performance despite ongoing market volatility and continued pressure on interest rates. Profit after tax amounted to CHF 8,6 million (2024: CHF 10,4 million), while the operating result improved significantly to CHF 12,1 million (2024: CHF -2,4 million), reflecting a structurally stronger operating performance. Operating income increased to CHF 277,4 million (2024: CHF 261,5 million), supported by stronger commission income (+8%), underscoring continued client activity and demand for advisory and investment solutions. Net interest income remained subdued due to the lower interest-rate environment. Credit loss provisions contributed positively in 2025, related to the successful resolution of legacy credit exposures and reflecting the Bank's conservative credit risk provisioning policy.

Operating expenses remained well controlled at CHF 255,1 million, broadly in line with the previous year (2024: CHF 254,8 million), even as the Bank continued to invest in technology, risk management capabilities and regulatory infrastructure. Personnel expenses amounted to CHF 137,9 million, while general and administrative expenses totaled CHF 117,3 million, together reflecting sustained cost discipline.

Client momentum continued, with net new money of CHF 2,7 billion, marking another year of solid inflows. Total managed assets increased to CHF 33,7 billion (2024: CHF 31,7 billion), supported by strong net new money inflows and partially offset by adverse market impacts.

The Bank's capital position remains robust. The total capital ratio stood at 22.0% (2024: 22.5%), comfortably above regulatory requirements of 11.2%. Liquidity metrics also remained strong, with the liquidity coverage ratio at 259% and the net stable funding ratio at 130%, underscoring the Bank's conservative balance sheet and strong risk profile.

Overall, 2025 was a year of operational strengthening, characterized by disciplined cost management, sustained client momentum and continued strategic investments. The Bank remains well positioned to support its clients and pursue sustainable growth in 2026 and beyond.

Governance changes

Since March 2026, Roger Senteler has been a member of the DBS Board of Directors. He is based in Switzerland and serves as Head of Compliance and Anti-Financial Crime for the Private Bank, reporting to the Group Chief Compliance Officer of Deutsche Bank. He joined Deutsche Bank in April 2025 and brings strong regulatory expertise and deep knowledge of the Swiss financial market. We welcome him to the Board of Directors and look forward to our cooperation.

From defense to offense

In line with the Bank's announced strategy at the Investor Deep Dive, 2026 marks a shift from defense to offense for DBS. We are focused on scaling our Global Hausbank and will continue to strengthen our front-office teams and expand our infrastructure capabilities to support our growth plans. We intend to pursue substantial growth in the coming years, with the ambition of achieving double-digit revenue growth in the Swiss market within the next three years.

While we expect a significant share of this growth to come from our existing setup, we also plan to recruit experienced bankers who will contribute meaningfully to achieving this objective. In 2026, we plan to hire approximately forty new bankers for our Private Bank in Switzerland, serving both onshore and offshore markets. This continued investment in our front-office capabilities underlines our commitment to disciplined growth and to further strengthening our client franchise in the Swiss market.

We sincerely thank our employees for their dedication and our clients for their continued trust.



Chairman of the Board of Directors

Arjun Nagarkatti



CEO Deutsche Bank (Switzerland) Ltd. and
Chief Country Officer Switzerland
Clemens Kaiser

Regulatory Information

Disclosure in accordance with the FINMA Ordinance on the Disclosure Requirements for Banks and Securities Firms (valid since 1.1.2025, replacing the former FINMA circular 2016/01)

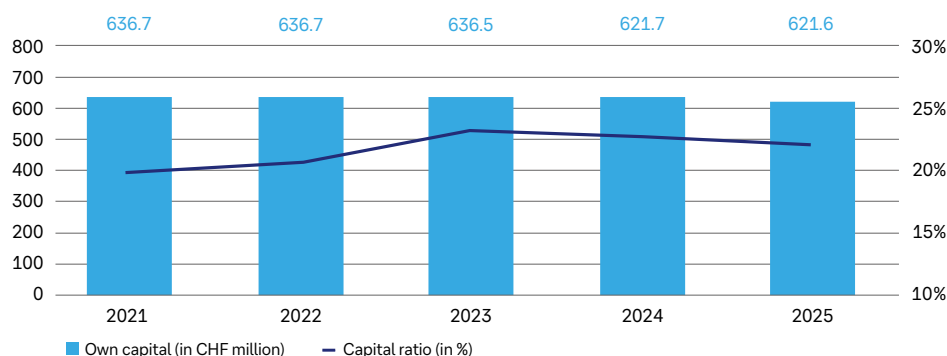
Capital

In accordance with paragraphs 6 and 11 of the FINMA Ordinance on the Disclosure Requirements for Banks and Securities Firms, Deutsche Bank (Switzerland) Ltd. as a foreign-controlled bank is partially exempt from the extensive disclosure requirements, provided that comparable disclosures are published at Group level. More information on consolidated capital adequacy within the Deutsche Bank Group can be found in the chapter on regulatory capital in Deutsche Bank AG's financial report for 2025.

As at the end of 2025, Deutsche Bank (Switzerland) Ltd. had surplus capital of around CHF 396 million compared with CHF 401 million in the previous year. The key figures for publication set out in the FINMA Ordinance on the Disclosure Requirements for Banks and Securities Firms can be seen in the table below.

FINMA Ordinance on the Disclosure Requirements for Banks and Securities Firms	2025	2024
Eligible capital (000 CHF)		
Common Equity Tier 1 (CET1)	584,124	584,204
Tier one capital (T1)	584,124	584,204
Total capital	621,635	621,715
Risk-weighted assets (RWA) (000 CHF)		
Total risk-weighted assets (RWA)	2,821,905	2,764,153
Minimum capital requirements (000 CHF)	225,752	221,132
Risk-based capital ratios (as a percentage % of RWA)		
CET1 ratio (%)	20.70%	21.14%
T1 ratio (%)	20.70%	21.14%
Total capital ratio (%)	22.03%	22.49%
Additional CET1 requirements (buffers) as a percentage of RWA		
Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%	2.50%
Countercyclical buffer requirement according to Basel minimum requirements (%)	-	0.01%
Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%	2.51%
CET1 available after meeting the Bank's minimum capital requirements (%)	14.03%	14.49%
Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)		
Capital conservation buffer according to CAO Annex 8 (%)	3.20%	3.20%
Countercyclical capital buffer according to CAO Art. 44 and Art. 44a (%)	0.03%	0.01%
CET1 capital target (%) according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	7.43%	7.41%
T1 capital target according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	9.03%	9.01%
Total capital target according to CAO Annex 8 incl. countercyclical buffer according to CAO Art. 44 and 44a	11.23%	11.21%
Basel III leverage ratio		
Leverage ratio exposure (in 000 CHF)	7,648,770	6,562,499
Basel III leverage ratio	7.64%	8.90%

Own capital / capital ratio



With a total capital ratio of 22.0% (previous year: 22.5%), Deutsche Bank (Switzerland) Ltd.'s capital base is comfortable when compared with the minimum total capital ratio under supervisory law of 11.2%.

Liquidity

The Asset and Liability Committee (ALCO) is tasked by the Executive Board to manage and monitor liquidity risk. A regular reporting process is in place to monitor all liquidity risks.

The minimum requirement for both LCR and NSFR in accordance with the Liquidity Ordinance Art. 14 paragraph 1 and Art.17h paragraph 1, respectively, is 100%. The Q4 2025 liquidity coverage ratio, which represents cover of short-term liquidity requirements, increased by 32 percentage points compared to Q4 2024 average (227%). Net stable funding ratio, a long-term liquidity metric, has decreased in 2025 by 7% from 137% in 2024.

Deutsche Bank (Switzerland) Ltd. holds a solid buffer compared with the minimum regulatory requirements for both metrics.

	Q=Quarter				
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Short-term liquidity ratio, LCR					
LCR numerator: total of high-quality, liquid assets (in 000 CHF)	523,418	476,756	485,293	480,905	513,345
LCR denominator: total net cash outflows (in 000 CHF)	201,905	211,287	193,999	199,528	225,673
Liquidity coverage ratio, LCR (in %)	259%	226%	250%	241%	227%
Net stable funding ratio, NSFR					
Available stable funding (in 000 CHF)	3,866,554				4,082,989
Required stable funding (in 000 CHF)	2,985,584				2,984,030
Net stable funding ratio, NSFR (in %)	130%				137%

Balance Sheet

Assets

CHF 000	Notes	31.12.2025	31.12.2024
Liquid assets		564,941	541,039
Amounts due from banks		1,412,158	1,223,593
Amounts due from customers	9.1	3,060,750	2,905,934
Mortgage loans	9.1	1,038,302	1,178,923
Trading portfolio assets	9.2	2	2
Positive replacement values of derivative financial instruments	9.3	72,474	98,545
Financial investments	9.4	101,404	57,677
Accrued income and prepaid expenses		140,805	138,759
Non-consolidated participations	9.5	-	-
Tangible fixed assets	9.6	41,388	39,830
Intangible assets	9.7	-	-
Other assets	9.8	22,713	13,699
Total assets		6,454,937	6,198,001

Liabilities

CHF 000		31.12.2025	31.12.2024
Amounts due to banks		4,176,371	4,303,684
Amounts due in respect of customer deposits		1,410,928	997,727
Negative replacement values of derivative financial instruments	9.3	71,971	97,708
Accrued expenses and deferred income		112,298	120,432
Other liabilities	9.8	39,759	32,594
Provisions	9.12	50,895	51,237
Reserves for general banking risks	9.12	14,000	14,000
Bank's capital	9.13	100,000	100,000
Capital reserve		168,158	168,158
of which tax-exempt capital contribution reserve		168,158	168,158
Legal reserve		47,171	47,171
Retained earnings reserve		254,338	254,338
Profit carried forward / loss carried forward		452	537
Profit / loss (result for the period)		8,596	10,415
Total liabilities		6,454,937	6,198,001

Off-balance-sheet transactions

CHF 000		31.12.2025	31.12.2024
Contingent liabilities	9.1, 9.23	167,173	133,053
Irrevocable commitments	9.1	72,381	22,034
Obligations to pay up shares and make further contributions	9.1	1,058	1,207

Income Statement

CHF 000	Notes	2025	2024
Result from interest operations			
Interest and discount income		209,189	292,731
Interest and dividend income from financial investments		-1	-
Interest expense		-153,262	-224,400
Gross result from interest operations		55,926	68,331
Changes in value adjustments for default risks and losses from interest operations		5,310	-11,721
Subtotal net result of interest operations		61,236	56,610
Result from commission business and services			
Commission income from securities trading and investment activities		128,982	120,394
Commission income from lending activities		4,308	3,890
Commission income from other services		14,403	14,040
Commission expense		-12,435	-12,919
Subtotal result from commission business and services		135,258	125,405
Result from trading activities and the fair value option	10.1	7,709	7,159
Other result from ordinary activities			
Result from the disposal of financial investments		2,598	-
Income from participations		1,489	1,458
Result from real estate		816	570
Other ordinary income		68,344	70,325
Other ordinary expense		-10	-9
Subtotal other result from ordinary activities		73,237	72,344
Operating income		277,440	261,518
Operating expenses			
Personnel expenses	10.3	-137,853	-140,316
General and administrative expenses	10.4	-117,345	-114,476
Subtotal operating expenses		-255,198	-254,792
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets		-10,313	-9,089
Changes to provisions and other value adjustments, and losses		201	-17
Operating result		12,130	-2,380
Extraordinary income	10.5	-	18,000
Extraordinary expenses	10.5	-	-
Taxes	10.6	-3,534	-5,205
Profit / loss result for the period		8,596	10,415

Appropriation of Profits

CHF 000	2025	2024
Profit / loss result for the period	8,596	10,415
Profit / loss brought forward at year-end	452	537
Balance sheet profit	9,048	10,952
Amounts available for the general meeting	9,048	10,952
Appropriation of profits		
Dividend payment	-8,600	-10,500
thereof distribution from the balance sheet profit	-8,600	-10,500
Retained earnings / loss to be carried forward	448	452

Statement of Changes in Equity

CHF 000	Bank's capital	Capital reserve	Legal reserves from retained earnings	Reserves for general banking risks	Other reserves from retained earnings	Result for the period	Total
Equity at 01.01.2025	100,000	168,158	47,171	14,000	254,875	10,415	594,619
Appropriation of profit	-	-	-	-	-	-10,500	-10,500
Dividend payment	-	-	-	-	-	85	-
Net change in profit carried forward	-	-	-	-	-85	85	-
Profit/loss (result for the period)	-	-	-	-	-	8,596	8,596
Equity at 31.12.2025	100,000	168,158	47,171	14,000	254,790	8,596	592,715

Notes to the Annual Financial Statements

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

Deutsche Bank (Switzerland) Ltd., with its head office in Geneva and a branch office in Zurich, is a wholly owned subsidiary of Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg, which is a consolidated entity of the Deutsche Bank Group. Deutsche Bank (Switzerland) Ltd. is one of the companies for which Deutsche Bank AG has issued a Declaration of Backing in its Annual Report 2025, within the supplementary information disclosures.

Incorporated in 1980, Deutsche Bank (Switzerland) Ltd. specialises in asset management and investment advisory services for International Private Bank clients, which also includes portfolio management and collateralised lending. The Bank conducts its activities predominantly in offices rented under long-term leases.

2 Accounting and Valuation Principles

2.1 General principles

Bookkeeping, accounting and valuation procedures comply with the Swiss Code of Obligations, the Swiss Federal Banking Act and its ordinance, as well as the Swiss Financial Market Supervisory Authority (FINMA) guidelines governing accounting practices for banks, securities dealers, financial groups and conglomerates in accordance with FINMA Circular 2020/1 and its Accounting Ordinance. These company financial statements are free from material misstatement and present the economic position of the Bank such that third parties can make a reliable assessment. The financial statements may contain hidden reserves.

In the Notes, the individual figures are rounded for publication; the calculations are, however, performed using figures that have not been rounded, with the result that small rounding discrepancies may occur.

2.2 General valuation principles

These annual financial statements are drawn up on the assumption of the continuation of the Bank as a going concern. Therefore, all positions are recognised on a going-concern valuation basis. Assets are recognised in the balance sheet as such if these are available due to past events, a cash inflow is probable and its value can be reliably estimated. Liabilities are recognised in the balance sheet as such if these arise from past events, a cash outflow is probable and its amount can be reliably estimated. Detailed positions reported in the balance sheet are measured individually.

Assets and liabilities, and income and expenditure, are generally not offset. Receivables and payables are offset only in the event of value adjustments to the corresponding asset item.

2.3 Detailed accounting and valuation principles

2.3.1 Liquid assets

Liquid assets include cash holdings in Swiss francs and foreign bank notes, as well as sight deposits with the Swiss National Bank. These items are recognised at nominal value.

2.3.2 Amounts due from banks, amounts due from customers and mortgages

Amounts due from banks, customers and mortgages are recognised at their nominal value less any required value adjustments.

Precious metals trading balances on metals accounts are measured at fair value if the corresponding metals are traded on a liquid market.

Impaired loans, i.e. amounts due from customers for which it is unlikely that the obligor will be able to meet future obligations, are valued on an individual basis and the value loss is covered by specific value adjustments. The value reduction of impaired loans is measured on the basis of the difference between the book value of the loan and the estimated recoverable amount. The amount estimated to be recoverable is deemed to be the liquidation value.

If a receivable is deemed to be irrecoverable, in part or in full, or if a debt waiver is granted, the receivable is written off and charged against the corresponding value adjustment.

If recoveries from receivables that were already written off at an earlier date cannot be used for other similar value adjustments at the same time, they are credited to the income statement under “Changes in value adjustments for default risks and losses from interest operations”.

As a FINMA Category 4 Bank, the Bank makes use of the option according to Art. 25 para. 1 (c) let. FINMA Accounting Ordinance and continues to apply the existing approach with value adjustments for latent default risks. No value adjustments have been made for latent default risks.

Specific value adjustments are deducted from the corresponding asset item in the balance sheet.

Impaired loans are reclassified as performing if the outstanding principal amounts and interest expenses are paid on schedule in line with the contractual agreements and further credit rating criteria. The reversal of value adjustments is reported in the income statement under “Changes in value adjustments for default risks and losses from interest operations”.

2.3.3 Amounts due to banks and in respect of customer deposits

These items are recognised at their nominal value.

Precious metals liabilities on metals accounts are valued at fair value.

2.3.4 Trading and amounts due to trading

The trading portfolios are generally valued and recognised in the balance sheet at fair value.

Foreign exchange gains and losses resulting from valuation changes are recognised under “Result from trading activities and the fair value option”. Interest and dividend income from trading is credited in the income statement under “Interest and dividend income from trading portfolios”. No refinancing costs for trading are credited to “Interest and discount income”.

2.3.5 Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are primarily used on behalf of clients in asset and liability management and foreign exchange trading.

Derivative financial instruments are valued at fair value and, in principle, represent trading activities. Replacement values of derivative financial instruments from client transactions resulting from contracts traded over the counter are disclosed. Exchange-traded contracts from client transactions are accounted for if no daily margining takes place. Replacement values from trading activities are accounted for under “Positive replacement values of derivative financial instruments” on the asset side or the item “Negative replacement values of derivative financial instruments” on the liability side. Valuation gains are recognised through income in the item “Result from trading activities and the fair value option”.

Fair value is based on market rates, prices quoted by traders, discounted cash flow and option premium models.

2.3.6 Financial investments

Financial assets cover debt instruments, equities and physical holdings of precious metals. For financial assets that are valued at the lower of cost or market, a write-up is recognised up to a total of the historical acquisition cost, provided the fair value that was depreciated below the acquisition cost subsequently rises again. The value adjustment balance is recognised under the items “Other ordinary expenses” and “Other ordinary income”.

Debt instruments not intended to be held until maturity (available for sale) are valued at the lower of cost or market. Value adjustments from the subsequent valuation are recognised under the item “Other ordinary expenses” or “Other ordinary income” for each item. Value adjustments relating to default risk are recognised under the item “Changes in value adjustments for default risks and losses from interest operations”.

The valuation of equity securities and own physical precious metals holdings is carried out at the lower of cost or market. Own physical holdings of precious metals that are used to cover liabilities from precious metals accounts are also valued at fair value in line with the precious metals accounts. Value adjustments are recognised under “Other ordinary expenses” or “Other ordinary income” for each item.

2.3.7 Participations

The term participations covers equity securities owned by the Bank in undertakings where those securities are held with the intention of a permanent investment irrespective of the percentage of voting shares held. The participation is held at acquisition value less any necessary value adjustments. The value of the participation is reviewed at each balance sheet date and any impairment of the value is charged to the result for the period.

2.3.8 Tangible fixed assets

Investments in tangible fixed assets are capitalised if they are used beyond a reporting period and exceed the minimum capitalisation threshold of CHF 1,000. Tangible fixed assets are recognised in the balance sheet at acquisition cost less planned accumulated depreciation and amortisation over their estimated useful life. Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under “Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets”. The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions to / renovation of leasehold properties	10 years
Acquired or self-developed software for core banking systems	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Acquired or self-developed software (except for core banking systems)	5 years

On the balance sheet date, the tangible fixed assets are tested for signs of impairment. This check is triggered by indications that individual assets could be affected by impairment losses. If such signs are confirmed, the recoverable amount is determined. If an impairment loss is found, the book value is reduced to the recoverable amount and the impairment loss is debited under the item “Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets”.

Realised gains from the sale of tangible fixed assets are recognised under “Extraordinary income”, and realised losses under “Extraordinary expenses”.

2.3.9 Intangible assets

Purchased intangible assets are recognised in the balance sheet if they will generate measurable benefits for the company over several years. Internally produced intangible assets are not recognised in the balance sheet.

Intangible assets are recognised and measured at acquisition cost. Intangible assets are amortised on a straight-line basis over their carefully estimated useful life via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed and intangible assets”. The estimated useful life for the individual classes of intangible assets is:

Asset class	Useful life
Licences	3 years

On the balance sheet date, intangible assets are tested for signs of impairment. This test is based on indications that individual assets may be impaired in value. If there are any such indications, the recoverable amount is determined. The recoverable amount is determined for every asset (single valuation). An asset is impaired if its carrying amount exceeds the recoverable amount.

Realised gains from the sale of intangible assets are recognised as “Extraordinary income”, while realised losses are charged to “Extraordinary expenses”.

2.3.10 Accrued income/expenses and prepaid expenses/deferred income

These items mainly consist of accrued interest, taxes payable and other accruals and deferrals.

2.3.11 Other assets and other liabilities

These items mainly comprise indirect taxes, settlement account balances and other payables from goods and services.

2.3.12 Provisions

Legal and factual liabilities are valued on a regular basis. If a cash outflow is probable and can be reliably estimated, a corresponding provision is created.

Existing provisions are measured on each balance sheet date. Depending on the revaluation results, the provisions will be increased, maintained or reversed. Provisions are included as follows under the individual captions of the income statement:

Provisions for deferred tax:	“Taxes”
Pension provisions:	“Personnel expenses”
Other provisions:	“Changes to provisions and other value adjustments, and losses” with the exception of restructuring provisions

Provisions are released in the income statement if they are no longer required.

2.3.13 Reserves for general banking risks

The reserves for general banking risks are precautionary reserves raised for banking business risks in the course of operations.

The establishment and reversal of reserves are recognised in the income statement under “Changes to reserves for general banking risks”. The reserves for general banking risks are taxed.

2.3.14 Taxes

Current taxes are recurring taxes on capital and income, generally on an annual basis. Transaction-related taxes are not categorised as current taxes.

Amounts due to current capital and income taxes are reported under “Accrued expenses and deferred income”.

Current capital and income tax expenses are reported in the income statement under “Taxes”.

2.3.15 Off-balance-sheet transactions

Off-balance-sheet transactions are recognised at their nominal value. For foreseeable risks, provisions are raised under liabilities in the balance sheet.

2.3.16 Pension obligations

Deutsche Bank (Switzerland) Ltd. operates a staff pension foundation for its employees. The Bank's pension obligations and the assets serving as cover are held separately by this legally autonomous foundation. The pension scheme is treated as a defined-contribution scheme under Swiss GAAP FER 16. The pension scheme contributions made by Deutsche Bank (Switzerland) Ltd. are recognised as personnel expenses. The employee pension fund provides both mandatory and supplementary cover. The insurance scheme is based on a semi-autonomous policy, with death and invalidity risks reinsured externally.

The Bank determines annually whether the pension fund results in a financial benefit or a financial liability for Deutsche Bank (Switzerland) Ltd. An economic benefit is used only for the insured party and is therefore not recognised in the balance sheet by the Bank, but the Bank does disclose it in the Notes to the financial statements. Any financial liability is reported under the item "Provisions"; the establishment and reversal of the provisions are reported under the item "Personnel expenses".

2.3.17 Employee share ownership programmes

Employee share ownership programmes are in place for the members of the Executive Board and for employees. Employees receive shares in the Deutsche Bank Group according to their seniority, hierarchy level and individual work performance. For the sale of these shares, there is a vesting period of at least four years.

The liability is recorded under "Accrued expenses and deferred income" and valued on each balance sheet date. The resulting change to the fair value is adjusted in the income statement under the item "Personnel expenses".

2.3.18 Changes to the accounting and valuation principles

Effective as of 1 January 2020, the Bank has adopted the new FINMA Accounting Ordinance and FINMA Circular 2020/1 "Accounting – banks". In 2025 there were no changes to the accounting and valuation principles.

2.3.19 Recognition of business transactions

All business transactions completed on the balance sheet date are recognised in the Bank's books on the trade date and are valued from that time in accordance with the principles set out above. Foreign exchange spot transactions and foreign exchange forwards that have been traded but not yet settled are reported in the balance sheet from the value date. These transactions are reported under "Positive replacement values of derivative financial instruments" or "Negative replacement values of derivative financial instruments" between the trade date and the settlement date.

2.3.20 Treatment of overdue interest charges

Overdue interest charges and corresponding fees are not collected as interest earned. Interest charges and fees that have been due for more than 90 days but have not been paid, however, are recognised as such. In the event of current account limits, interest charges and fees are considered to be overdue if the approved credit limit has been exceeded for more than 90 days. Overdue interest charges are not cancelled retroactively. The amounts due from interest charges that accumulated before the expiry of the 90-day period are written off under the item “Changes in value adjustments for default risks and losses from interest operations”.

2.3.21 Foreign currency translation

Transactions in foreign currencies are recognised at the current rate. On the balance sheet date, assets and liabilities are translated at the closing rate (average rate on the balance sheet date). The gains or losses resulting from foreign currency translation are recognised under “Result from trading activities and the fair value option”.

The following rates are used for currency translation:

	31.12.2025	31.12.2024
USD	<u>0,79225</u>	0,90625
EUR	<u>0,93050</u>	0,93845
GBP	<u>1,06568</u>	1,13503
JPY	<u>0,00505</u>	0,00576

2.3.22 Treatment of the refinancing of trading positions

Refinancing costs for trading are not debited to trading income.

3 Risk Management

3.1 Information on risk management

Given our broad range of business activities, it is crucial to identify, measure, aggregate and manage risks effectively and to support our various business activities with adequate capital.

We have dedicated and integrated Legal, Risk & Treasury functions, which operate independently of the business areas. The importance of focusing heavily on risk management and the ongoing need to enhance risk management practices became particularly evident during the last financial market crisis.

The Board of Directors is kept apprised by the Chief Risk Officer of the situation with regard to the Bank's assets, liabilities, liquidity, capital and financial results as well as the related risks. The Board of Directors has reviewed an analysis of the material risks to which the Bank is exposed, based on data and tools used by the Bank as part of its risk management process. Risk management essentially addresses interest rate risks, other market risks, credit risks, operational risks and liquidity risks. Within this review, the Board of Directors has also included the internal control system, which monitors and mitigates risk. Internal Audit regularly reviews the Bank's internal control system and reports its findings to the Audit & Risk Committee and the Board of Directors.

The Asset and Liability Committee (ALCO) is responsible for balance sheet management, including investment of the Bank's own funds.

3.2 Market risk

The market risks arising from interest rate exposure in the Bank's books and currency risks are monitored using a Group-wide value-at-risk model and interest rate sensitivity risk analysis. However, capital backing requirements for market risks are determined using the standard method provided for in Art. 82 para. 1 (b) CAO. As at the end of 2024, there were no significant outstanding risk positions.

3.3 Credit risk

The Board of Directors has approved the credit risk appetite and general guidelines in the "Credit Risk Management Principles of Deutsche Bank (Switzerland) Ltd.". Under these guidelines, the Board of Directors' Credit Committee has the ultimate power to approve loans. The Head of Risk Management or his deputy kept the Board of Directors informed about the quality and development of the credit portfolio at four ordinary meetings of the Board of Directors. The Risk Management team forms part of the Deutsche Bank Group's integrated Risk Management function, which reports to the Chief Risk Officer of the Deutsche Bank Group. Credit risk, in addition to operational risk, is the main component of the Bank's overall risk. The Bank measures and manages this risk in accordance with the following principles:

- Credit decisions are made on the basis of uniform standards in all parts of the Group.
- Approval of credit limits for business partners and management of our individual loan commitments must comply with our portfolio guidelines and credit strategies.
- Each loan granted and any material change in a credit facility extended to a business partner (e. g. duration, collateral structure or key contractual conditions) must be approved at the appropriate authorisation level.
- Staff with the requisite qualifications, experience and training are authorised to approve loans, and this authorisation is reviewed on a regular basis.

Credit risk rating

One key element of the loan approval process is the performance of a detailed risk assessment of every loan granted to a business partner. The risk assessment takes account of the business partner's creditworthiness, the collateral provided including any relevant safety margins, and other relevant risks for the credit facility or loan. The resulting risk rating not only affects the structure of the transaction and the credit decision but also determines the authorisation required for the granting or renewal of the loan or any material changes to its term and defines the extent of monitoring required in each individual case.

The Bank uses internal valuation methods, score cards and a rating scale to assess its business partners' creditworthiness. Our 21-notch rating scale is calibrated with reference to the measure of probability of default based on statistical analyses of historical defaults in our portfolio. This scale makes it possible to compare internal ratings with market practices and enhances the mutual comparability of the various sub-portfolios. Loan commitments are generally measured individually.

3.4 Liquidity risk

Liquidity risk is the risk that the Bank will encounter difficulties in meeting obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Asset and Liability Committee is responsible for overseeing the implementation of the Bank's policy for managing liquidity risk. Treasury manages the Bank's liquidity position on a day-to-day basis. Liquidity reports are submitted regularly to the ALCO.

The Bank's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Bank's reputation.

3.5 Operational risks

The Bank has implemented a comprehensive framework for managing operational risks, which includes:

- Collecting, categorizing, and analysing loss data as part of various risk management processes and for senior management reporting.
- Conducting root-cause analyses of significant operational risk events and following up on resulting actions.
- Reviewing operational risks information from external sources (including regulatory sources)
- Performing risk and control assessments, including bottom up evaluations of risks generated by business and infrastructure functions, and assessing the effectiveness of controls in accordance with Deutsche Bank Group standards.
- Reviewing internal reports (e.g., compliance and internal audit reports) and reports from external auditors.
- Monitoring the operational risk profile using key risk indicators.

The Group's guidelines for managing operational risks define the tasks and responsibilities for both management and reporting. These guidelines are supplemented by divisional standards and internal directives.

Internal directives are continuously updated to reflect the latest requirements.

4 Business Policy for the Use of Derivative Financial Instruments

Derivative financial instruments are used for trading purposes.

Trading in derivative financial instruments takes place with standardised and OTC instruments on the Bank's behalf and on behalf of clients. No trading takes place in credit derivatives, and the Bank does not engage in market making.

5 Explanation of the Method Used to Identify Default Risks and Determine Whether a Value Adjustment Is Needed

Methods used to identify default risk

A counterparty is in default when a payment obligation is more than 90 days overdue or when the Bank expects that an exposure will not be fully recovered. The Bank identifies default risks based on the occurrence of loss events. A loss event occurs when there are conclusive signs that future contractual payments of principal and/or interest become unlikely, or at the latest when these payments are more than 90 days overdue. Exposures for which a loss event has occurred are generally considered as impaired. Value adjustments for default risks are deducted from the corresponding assets, except for off-balance-sheet exposures, for which a provision is recorded.

Value adjustments and provisions for impaired exposures

Value adjustments on impaired loans are determined individually by counterparty according to Art. 24 para. 4 FINMA Accounting Ordinance. Impaired exposures and any collateral are valued at their liquidation value, taking into consideration the counterparties' creditworthiness.

6 Explanation of the Valuation of Collateral, in Particular Key Criteria for the Calculation for the Current Market Value and the Lending Value

The Bank has set out the methods, procedures and responsibilities for the valuation of collateral for loans in specific directives and procedures. The valuation of mortgage collateral is based on recognised valuation methods including hedonic models, discounted cash flow models and expert appraisals depending on the property type and transaction. The models used and critical valuation parameters are regularly reviewed.

Loan-to-value ratios for mortgage lending are based on the marketability of the property including additional parameters like location or type of property (residential, commercial etc.). For loans secured by financial assets, loan-to-value ratios are based on the risks of the collateral (volatility, liquidity etc.). Financial assets are valued at the current market price or at a price determined by a valuation model.

7 Events after the Reporting Period

There were no events subsequent to the year end that have a material impact on the 2025 results.

8 Auditor

In line with the appointment of Ernst & Young as Group Auditor for Deutsche Bank AG, E&Y Switzerland was elected as statutory auditor at the last Annual General Meeting of Shareholders.

9 Information on the Balance Sheet

9.1 Presentation of collateral for loans and off-balance-sheet transactions, as well as impaired loans

CHF 000		Type of collateral	Type of collateral	Type of collateral	Type of collateral	
		Secured by mortgage	Other collateral	Unsecured	Total	
Loans (before netting with value adjustments)						
	Amounts due from customers	123,945	2,898,576	57,155	3,079,676	
	Mortgage loans	1,038,302	–	–	1,038,302	
	Residential property	538,808	–	–	538,808	
	Office and business premises	408,508	–	–	408,508	
	Commercial and industrial premises	90,986	–	–	90,986	
	Total loans (before netting with value adjustments)	31.12.2025	1,162,247	2,898,576	57,155	4,117,978
		31.12.2024	1,302,956	2,739,741	69,442	4,112,139
Total loans (after netting with value adjustments)						
		31.12.2025	1,162,247	2,898,576	38,229	4,099,052
		31.12.2024	1,302,956	2,739,741	42,160	4,084,857
Off-balance-sheet						
	Contingent liabilities	–	166,201	972	167,173	
	Irrevocable commitments	69,890	225	2,266	72,381	
	Obligation to pay up shares and make further contributions	–	1,058	–	1,058	
	Total off-balance-sheet	31.12.2025	69,890	167,484	3,238	240,612
		31.12.2024	3,412	146,446	6,436	156,294
Impaired loans						
		31.12.2025	26,081	7,155	18,926	18,926
		31.12.2024	38,351	11,069	27,282	27,282

9.2 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

CHF 000		31.12.2025	31.12.2024
Assets			
Trading portfolio assets			
	Equity securities	2	2
	Total trading portfolio assets	2	2
Total assets			
		2	2

9.3 Presentation of derivative financial instruments (assets and liabilities)

CHF 000		Trading instruments	Trading instruments	Trading instruments	Hedging instruments	Hedging instruments	Hedging instruments
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments							
	Swaps	4,078	3,933	717,204	-	-	-
Foreign exchange / precious metals							
	Forward contracts	11,864	11,498	1,618,770	-	-	-
	Options (OTC)	56,532	56,540	2,209,722	-	-	-
	Total before netting agreements	72,474	71,971	4,545,696	-	-	-
	of which determined using a valuation model	60,610	60,473	2,926,926	-	-	-
	31.12.2024	98,545	97,708	5,161,652	-	-	-
	of which determined using a valuation model	65,233	65,227	3,371,195	-	-	-
Total after netting agreements							
	31.12.2025	72,474	71,971				
	31.12.2024	98,545	97,708				
Breakdown by counterparty							
	Central clearing houses		Banks and securities dealers	Other customers			
	Positive replacement values (after netting agreements)	-	17,224	55,250			

9.4 Breakdown of financial investments

CHF 000		Book value	Book value	Fair value	Fair value
		31.12.2025	31.12.2024	31.12.2025	31.12.2024
Breakdown of financial investments					
	Equity securities	40	50	97	1,701
	Precious metals	101,364	57,627	101,364	57,627
	Total	101,404	57,677	101,377	59,328
	of which securities eligible for repo transactions in accordance with liquidity requirements	-	-	-	-

9.5 Participations

The share of the total capital in SIX Group AG remains unchanged at 1.4% compared to previous year. The book value is CHF 1.00.

9.6 Presentation of tangible fixed assets

CHF 000	Acquisition cost	Accumulated depreciation	Carrying amount 31.12.2024	2025 Reclassification	2025 Additions	2025 Disposals	2025 Depreciation	2025 Reversals	Carrying amount 31.12.2025
Proprietary or separately acquired software	60,768	-26,446	34,322	-	11,167	-	-7,685	-	37,804
Other tangible fixed assets	46,610	-41,102	5,508	-	678	-	-2,602	-	3,584
Total tangible fixed assets	107,378	-67,548	39,830	-	11,845	-	-10,287	-	41,388

In 2025 the acquisition cost of other tangible fixed assets was adjusted by CHF 1.5mn for assets that are no longer in use.

CHF 000	31.12.2025
Operating leases	
Future lease payments	
Within 1 year	5,857
From 1 to 5 years	23,429
More than 5 years	2,929
Total of future lease payments	32,215
thereof commitments which can be terminated within one year	-

Tangible fixed assets are written off on a linear basis over a period subject to a conservative estimate of their useful life under the item "Value adjustments on equity participations and write-offs on tangible fixed assets and intangible assets". The estimated useful life of a given category of tangible fixed assets is as follows:

Asset category	Useful life
Additions and renovations in third-party properties	10 years
Acquired or self-developed software for core banking systems	10 years
Furniture	8 years
Operating equipment, telecommunications	5 years
Acquired or self-developed software (except for core banking systems)	5 years

9.7 Intangible assets

CHF 000	Cost value	Accumulated amortisation	Carrying amount 31.12.2024	Additions 2025	Disposals 2025	Amortisation 2025	Carrying amount 31.12.2025
Licences	3,930	-3,930	-	-	-	-	-
Total intangible assets	3,930	-3,930	-	-	-	-	-

Asset category	Useful life
Licences	3 years

9.8 Breakdown of other assets and other liabilities

CHF 000	31.12.2025	31.12.2024
Other assets		
Indirect taxes	6,301	4,014
Others	16,412	9,685
Total other assets	22,713	13,699
Other liabilities		
Indirect taxes	2,818	2,937
Other liabilities	36,941	29,657
Total other liabilities	39,759	32,594

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

CHF 000	31.12.2025 Book value	31.12.2025 Effective commitments	31.12.2024 Book value	31.12.2024 Effective commitments
Assets pledged or assigned as collateral for own liabilities				
Liquid assets	1,133	-	1,220	-
Amounts due from customers	28,617	-	28,106	-
Total assets pledged or assigned as collateral for own liabilities	29,750	-	29,326	-

* without securities financing transactions

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

CHF 000	31.12.2025	31.12.2024
Liabilities relating to own pension schemes		
Amounts due to customers	8,559	14,499
Negative replacement values of financial instruments	645	41
Total liabilities relating to own pension schemes	9,204	14,540

The Group's pension fund does not hold equity securities of Deutsche Bank Group.

9.11 Disclosure on the economic situation of own pension schemes

CHF 000	31.12.2025 Nominal value ¹	31.12.2025 Waiver of use	31.12.2025 Net amount	31.12.2024 Net amount	Influence of ECR on personnel expenses	
					2025	2024
Employer contribution reserves (ECR)						
Employer pension fund	-	-	-	-	-	-
Pension fund of Deutsche Bank (Switzerland) Ltd. and affiliated companies	486	-	486	486	-	-
Pension fund of former Bank Sal. Oppenheim jr. & Cie, Switzerland	727	-	727	727	-	-
Total	1,213	-	1,213	1,213	-	-

¹ Share of Deutsche Bank (Switzerland) Ltd.

CHF 000	Surplus / deficit coverage 31.12.2025	Economic share of the organisation		Change from previous year	Amounts paid for 2025	Pension fund expenses in personnel expenses	
		31.12.2025	31.12.2024			31.12.2025	31.12.2024
Presentation of economic benefit / financial liabilities and pension expenses							
Pension plans with overfunding							
Pension fund of Deutsche Bank (Switzerland) Ltd. and affiliated companies	114,315	-	-	-	-	11,316	11,594
Pension fund of former Bank Sal. Oppenheim jr. & Cie, Switzerland	2,738	-	-	-	-	-	-
Pension plans with underfunding	-	-	-	-	-	-	-
Total	117,053	-	-	-	-	11,316	11,594

Basis:

Audited financial statement 2024 of the pension fund including the Employer Contribution Reserves according to FER 26.
Audited financial statement 2024 of the pension fund of Bank Sal. Oppenheim jr. & Cie (Switzerland) Ltd.

The coverage level of the pension fund is estimated at 125.9% as at year end 2024 (previous year: 122.4%), which does not represent an economic benefit.

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

CHF 000	Balance at 31.12.2024	2025 Use in conformity with designated purpose	2025 Re- classifications	2025 Currency differences	2025 Past due interest, recoveries	2025 New creations charged to income	2025 Releases to income	Balance at 31.12.2025
Provisions for pension benefit obligations	1,477	-145	-	-	-	-	-	1,332
Other provisions	49,760	-582	-	-1	-	1,061	-675	49,563
Total provisions	51,237	-727	-	-1	-	1,061	-675	50,895
Reserves for general banking risks	14,000	-	-	-	-	-	-	14,000
Value adjustments for default and country risks	27,282	-	-	-2,963	-	14,263	-19,656	18,926
thereof, value adjustments for default risks in respect of impaired loans / receivables	27,282	-	-	-2,963	-	14,263	-19,656	18,926

Other provisions include mainly silent reserves and legal provisions as well as provisions for holidays. The reserves for general banking risks are taxed.

9.13 Presentation of the Bank's capital

	31.12.2025 Nominal value CHF 000	31.12.2025 No. of shares	31.12.2025 Capital entitled to dividend CHF 000	31.12.2024 Nominal value CHF 000	31.12.2024 No. of shares	31.12.2024 Capital entitled to dividend CHF 000
Bank's capital						
Share capital	100,000	100,000	100,000	100,000	100,000	100,000
thereof fully paid in	100,000	100,000	100,000	100,000	100,000	100,000
Total Bank's capital	100,000	100,000	100,000	100,000	100,000	100,000

9.14 Number and value of shares or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation scheme

	No. of participation rights 31.12.2025	Value of participation rights 31.12.2025 CHF 000	No. of participation rights 31.12.2024	Value of participation rights 31.12.2024 CHF 000
Members of the General Management	48,944	918	43,498	498
Employees	342,070	6,449	494,092	5,664
Total	391,014	7,367	537,590	6,162

The Group operates incentive plans under which eligible employees are awarded share units depending on seniority, hierarchy and individual performance.

Restricted Equity Awards

The deferred equity portion (50% of deferred variable compensation) is delivered as a Restricted Equity Award ("REA") which vests on a pro rata basis over four years for Material risk Takers (MRTs), three years for Non-MRTs and five years in the case of the Senior Management Group. The deferred equity is linked to Deutsche Bank's share price over the vesting and retention period.

Equity Upfront Awards

In addition to the above deferred award, eligible MRTs and Non-MRTs receive 50% of their upfront variable compensation (non-deferred) in the form of an Equity Upfront Award ("EUA"). The EUA is vested at grant but it is subject to a 12-month retention period. The value of the EUA is linked to the Bank's share price during the retention period and is therefore tied to the sustained performance of the Bank. Specific forfeiture provisions apply during the retention period in addition to a service requirement.

The total cost for the year of the employee share participation plan amounts to CHF 4.9 mn. This amount is booked in the position "Personnel expenses".

9.15 Disclosure of amounts due from / to related parties

	Amounts due from 31.12.2025	Amounts due from 31.12.2024	Amounts due to 31.12.2025	Amounts due to 31.12.2024
CHF 000				
Group companies	1,296,079	1,200,297	4,271,920	4,444,024
Associated companies	73,256	62,046	19,337	16,973
Transactions with members of governing bodies	-	-	269	115
Other related parties	-	-	-	-

Loans and advances to governing bodies are amounts due from members of the Board of Directors, Management Board, the statutory auditors as well as companies they control. Loans to the governing bodies are advanced with the usual conditions for Bank staff and loans to companies controlled by these are granted in accordance with the usual conditions for Bank customers.

There are no material off-balance-sheet transactions with governing bodies or related parties.

9.16 Disclosure of significant participants

	31.12.2025 Nominal	31.12.2025 Percentage	31.12.2024 Nominal	31.12.2024 Percentage
CHF 000				
Significant participants				
With voting rights				
Deutsche Holdings (Luxembourg) S.à r.l., Luxembourg	100,000	100%	100,000	100%

Deutsche Holdings (Luxembourg) S.à r.l., a wholly owned subsidiary of Deutsche Bank AG, Frankfurt am Main, is the sole shareholder and holds all voting rights.

BlackRock Inc., New York has held 6.005% of the Deutsche Bank shares and 6.22% of voting rights since October 2024.

No other shareholders are known to be holding 5% or more of the capital stock or voting rights of Deutsche Bank AG as at 31.12.2025.

BlackRock Inc., New York has held 7.92% of the Deutsche Bank shares and 8.14% of voting rights since January 2026.

9.17 Disclosure of own shares and composition of the capital stock

CHF 000	31.12.2025	31.12.2024
Non distributable reserves		
Non distributable capital reserves	2,829	2,829
Non distributable reserves from retained earnings	47,171	47,171
Total of non distributable reserves	50,000	50,000

9.18 Presentation of the maturity structure of financial instruments

CHF 000	At sight	Callable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	No maturity	Total
Assets / financial instruments								
Liquid assets	563,808	1,133	-	-	-	-	-	564,941
Amounts due from banks	661,659	43,352	287,519	71,694	257,320	90,614	-	1,412,158
Amounts due from customers	33,833	173,391	2,533,257	188,829	95,267	36,173	-	3,060,750
Mortgage loans	-	-	193,169	220,841	601,633	22,659	-	1,038,302
Trading portfolio assets	2	-	-	-	-	-	-	2
Positive replacement values of derivative financial instruments	72,474	-	-	-	-	-	-	72,474
Financial investments	101,404	-	-	-	-	-	-	101,404
Total 31.12.2025	1,433,180	217,876	3,013,945	481,364	954,220	149,446	-	6,250,031
Total 31.12.2024	1,023,429	278,122	2,835,194	556,349	1,098,464	214,155	-	6,005,713
Debt capital / financial instruments								
Amounts due to banks	3,123	-	1,125,760	1,032,438	1,923,042	92,008	-	4,176,371
Amounts due in respect of customer deposits	1,410,668	-	-	89	171	-	-	1,410,928
Negative replacement values of derivative financial instruments	71,971	-	-	-	-	-	-	71,971
Total 31.12.2025	1,485,762	-	1,125,760	1,032,527	1,923,213	92,008	-	5,659,270
Total 31.12.2024	1,099,904	-	822,957	1,074,672	2,278,339	123,247	-	5,399,119

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

CHF 000	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	564,941	–	540,095	944
Amounts due from banks	8,147	1,404,011	8,398	1,215,195
Amounts due from customers	387,321	2,673,429	324,380	2,581,554
Mortgage loans	167,611	870,691	138,890	1,040,033
Trading portfolio assets	–	2	–	2
Positive replacement values of derivative financial instruments	2,697	69,777	19,516	79,029
Financial investments	101,393	11	57,666	11
Accrued income and prepaid expenses	18,489	122,316	15,917	122,842
Non-consolidated participations	–	–	–	–
Tangible fixed assets	41,388	–	39,830	–
Intangible assets	–	–	–	–
Other assets	15,704	7,009	13,633	66
Total assets	1,307,691	5,147,246	1,158,325	5,039,676
Liabilities				
Amounts due to banks	–	4,176,371	–	4,303,684
Amounts due in respect of customer deposits	240,028	1,170,900	143,464	854,263
Negative replacement values of derivative financial instruments	2,362	69,609	1,866	95,842
Accrued expenses and deferred income	55,347	56,951	53,105	67,327
Other liabilities	32,340	7,419	26,876	5,718
Provisions	50,895	–	51,237	–
Reserves for general banking risks	14,000	–	14,000	–
Bank's capital	100,000	–	100,000	–
Capital reserve	168,158	–	168,158	–
Legal reserve	47,171	–	47,171	–
Retained earnings reserve	254,338	–	254,338	–
Profit carried forward / loss carried forward	452	–	537	–
Profit / loss (result for the period)	8,596	–	10,415	–
Total liabilities	973,687	5,481,250	871,167	5,326,834

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

CHF 000	31.12.2025	31.12.2025	31.12.2024	31.12.2024
	Absolute	%	Absolute	%
Switzerland	1,307,691	20.3%	1,158,325	18.7%
Rest of Europe	3,105,942	48.1%	3,187,775	51.4%
North America	137,821	2.1%	52,576	0.8%
South America	1,153,741	17.9%	1,149,367	18.5%
Asia	652,138	10.1%	538,991	8.7%
Africa	97,093	1.5%	101,458	1.6%
Australia / Oceania	511	0.0%	9,509	0.2%
Total assets	6,454,937	100.0%	6,198,001	100.0%

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

CHF 000	Internal rating system	Standard & Poor's rating	31.12.2025	31.12.2025	31.12.2024	31.12.2024
			Absolute	%	Absolute	%
	1 - Superior	AAA to AA-	5,480,431	84.9%	5,261,330	84.9%
	2 - Good	A+ to A-	338,164	5.2%	369,874	6.0%
	3 - Medium	BBB+ to BBB-	407,598	6.3%	341,099	5.5%
	4 - Speculative	BB+ to B-	216,986	3.4%	208,469	3.4%
	5 - Risk	CCC+ and lower	11,702	0.2%	7,933	0.1%
	6 - No rating	No rating	56	0.0%	9,296	0.1%
	Total assets		6,454,937	100.0%	6,198,001	100.0%

Rating for debt instruments according to Standard & Poor's (S&P).
Where no rating from S&P is available, the Moody's rating is applied.

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

CHF 000	31.12.2025 CHF	31.12.2025 EUR	31.12.2025 USD	31.12.2025 Others
Assets				
Liquid assets	564,476	350	77	38
Amounts due from banks	65,537	495,901	677,002	173,718
Amounts due from customers	718,139	691,736	1,449,740	201,135
Mortgage loans	167,611	35,636	-	835,055
Trading portfolio assets	-	-	2	-
Positive replacement values of derivative financial instruments	12,278	6,473	19,951	33,772
Financial investments	28	11	-	101,365
Accrued income and prepaid expenses	20,297	103,213	10,985	6,310
Non-consolidated participations	-	-	-	-
Tangible fixed assets	41,388	-	-	-
Intangible assets	-	-	-	-
Other assets	10,521	4,690	7,441	61
Total assets shown in balance sheet	1,600,275	1,338,010	2,165,197	1,351,455
Delivery entitlements from spot exchange, forward forex and forex options transactions	560,146	762,915	2,777,762	1,175,096
Total assets	2,160,421	2,100,925	4,942,959	2,526,551
CHF 000	31.12.2025 CHF	31.12.2025 EUR	31.12.2025 USD	31.12.2025 Others
Liabilities				
Amounts due to banks	726,012	1,027,992	1,449,116	973,251
Amounts due in respect of customer deposits	184,244	248,324	648,685	329,675
Negative replacement values of derivative financial instruments	11,910	6,489	19,817	33,755
Accrued expenses and deferred income	37,145	50,702	15,876	8,575
Other liabilities	6,290	824	26,790	5,855
Provisions	50,809	86	-	-
Reserves for general banking risks	14,000	-	-	-
Bank's capital	100,000	-	-	-
Capital reserve	168,158	-	-	-
Legal reserve	47,171	-	-	-
Retained earnings reserve	254,338	-	-	-
Profit carried forward/loss carried forward	452	-	-	-
Profit/loss (result for the period)	8,596	-	-	-
Total liabilities shown in the balance sheet	1,609,125	1,334,417	2,160,284	1,351,111
Delivery obligations from spot exchange, forward forex and forex options transactions	559,542	762,723	2,778,011	1,175,283
Total liabilities	2,168,667	2,097,140	4,938,295	2,526,394
Net position per currency	-8,246	3,785	-1,148	157

9.23 Breakdown of contingent liabilities and contingent assets

CHF 000	31.12.2025	31.12.2024
Guarantees to secure credits and similar	145,933	100,803
Performance guarantees and similar	21,240	32,250
Total contingent liabilities	167,173	133,053

9.24 Breakdown of fiduciary transactions

CHF 000	31.12.2025	31.12.2024
Fiduciary deposits with third-party companies	513,367	507,065
Fiduciary deposits with Group companies and linked companies	6,051,629	4,868,196
Total fiduciary transactions	6,564,996	5,375,261

9.25 Breakdown of managed assets and presentation of their development

CHF 000	31.12.2025	31.12.2024
Type of managed assets		
Assets under discretionary asset management agreements	4,861,309	4,059,009
Other managed assets	28,796,282	27,675,939
Total managed assets (including double counting)	33,657,591	31,734,948
thereof: double counting	–	–
thereof: Wealth Management	33,657,591	31,734,948
CHF 000	31.12.2025	31.12.2024
Presentation of the development of managed assets		
Total managed assets (including double counting) at the beginning of the period	31,734,948	25,716,630
+/- net new money inflow or net new money outflow	2,707,457	3,603,752
+/- price gains / losses, interest, dividends and currency gains / losses	-784,814	2,414,566
+/- other effects * (Assets reclassification to Custody)	–	–
Total managed assets (including double counting) at end of the period	33,657,591	31,734,948
thereof: net new money inflow / outflow Wealth Management	2,707,457	3,603,752

Assets under management consist of client assets held or managed by the Bank for investment purposes. These assets can, in turn, be broken down into discretionary asset management mandates and other client assets. "Custody only" assets are defined as assets deposited at the Bank for transaction and custodial purposes only. Here the Bank provides no further services to the client. "Custody only" assets are not included in assets under management. Only deposits and withdrawal of cash and deliveries or transfers of securities are taken into account when computing net new assets inflow and outflow. The net new assets do not include interest, commissions and fees charged.

10 Information on the Income Statement

10.1 Breakdown of the result from trading activities and the fair value option

CHF 000	2025	2024
Breakdown by business area		
Result from trading from commercial customers	135	127
Result from trading from private customers	7,584	7,073
Result from own trading	-10	-41
Total result from trading activities	7,709	7,159
CHF 000	2025	2024
Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from		
Interest rate instruments (including funds)	-10	-6
Equity securities (including funds)	–	–
Foreign currencies	7,719	7,165
Total result from trading activities	7,709	7,159

10.2 Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

Refinancing income related to "Interest and discount income"

No refinancing costs of the trading assets portfolio have been credited to the position "Interest and discount income"

Negative interest

Asset-related negative interest is debited to "Interest and discount income".
Liability-related negative interest states as in reduction of "Interest expense".

CHF 000	2025	2024
Asset-related negative interest (reduction in "Interest and discount income")	932	631
Liability-related negative interest (reduction in "Interest expense")	132	215

10.3 Breakdown of personnel expenses

CHF 000	2025	2024
Salaries (meeting attendance fees and fixed compensation to members of the bank's governing bodies, salaries and benefits)	113,692	114,722
of which, expenses relating to share-based compensation and alternative forms of variable compensation	28,040	25,504
Social insurance benefits	22,371	22,390
Other personnel expenses	1,790	3,204
Total personnel expenses	137,853	140,316

Personnel:

The number of employees increased from 466 to 467.

This corresponds to a full-time equivalent of 459.1 (previous year: 453.9) employees.

10.4 Breakdown of general and administrative expenses

CHF 000	2025	2024
Office space expenses	8,767	9,072
Expenses for information technology and communications technology	47,132	44,909
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	959	819
Fees of audit firm	1,627	1,507
of which for financial and regulatory audits	1,643	1,491
of which for other services	-16	16
Other operating expenses	58,860	58,169
Total general and administrative expenses	117,345	114,476

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

No material amounts booked over the period 2025.

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

CHF 000	31.12.2025	31.12.2024
Capital and income tax expenses	3,534	5,205
Total tax expenses	3,534	5,205
Weighted average tax rate (based on business result)	29.1%	33.3%

The tax expenses include taxes not arising from the operating result.

To the General Meeting of
Deutsche Bank (Switzerland) Ltd, Geneva

Zurich, 31 March 2026

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

We have audited the financial statements of Deutsche Bank (Switzerland) Ltd (the Company), which comprise the balance sheet as at 31 December 2025, the income statement and the statement of changes in equity for the year then ended, and notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 10 to 33) 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 and our auditor's report thereon.

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

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

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



Board of Directors' responsibilities for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd



Philipp Müller
Licensed audit expert
(Auditor in charge)



Martina Deplazes
Licensed audit expert



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Deutsche Bank (Switzerland) Ltd.: Independence, expertise and global reach

The Swiss bank with a global background

With a local Swiss footprint for more than 45 years and around 600 employees across Geneva and Zurich, Deutsche Bank has strong roots as one of the most important foreign banks in Switzerland. As a globally connected and represented universal bank, it offers all services locally via the four areas of private bank, corporate bank, investment bank and DWS, the asset management division of the bank. Switzerland is the center for the wealth management business in the Central Europe region. In addition, parts of the Asia-Pacific business (APAC), Middle East & Africa (MEA) and Latin America (LatAm) are managed from Switzerland. Deutsche Bank (Switzerland) Ltd. is a bank under Swiss law.