



SAANENLAND, WHERE BANKING MATTERS. SINCE 1874.

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## ANNUAL REPORT 2025 – OUR BANK

## AT A GLANCE

	2025	Prior year	Change +/- in %
Balance sheet total	2,057,107,618	1,902,144,633	8.1%
Client loans (after offsetting against value adjustment)	1,610,230,872	1,530,352,918	5.2%
Client funds	1,605,400,445	1,498,550,544	7.1%
Securities account volume	724,998,294	619,095,739	17.1%
Eligible capital	170,527,798	158,916,895	7.3%
Gross income	30,286,026	28,827,358	5.1%
Operating result	12,021,947	11,910,772	0.9%
Net income	3,233,570	3,184,268	1.5%
Cost/income ratio	45.7%	45.1%	1.3%
Tax value of an equity share in the Bank	5'500	5'100	7.8%
Proposed dividend	57%	54%	5.6%
Employees, converted to full-time positions (excluding apprentices)	51.2	46.0	11.3%
Apprentices	5	4	25.0%

## AUDIT

Auditor in accordance with the Swiss Code of Obligations

Auditor in conformity with the federal banking law

Internal audit

PricewaterhouseCoopers AG, Bern

PricewaterhouseCoopers AG, Bern

Forvis Mazars AG, Bern

## SERVICE PARTNERS OF SAANEN BANK

**Entris**  
Banking



**Rahn+Bodmer**  
BANQUIERS SEIT 1750

INTEGRITAS COMPLIANCE

**EQUILAS**

**Finanz Logistik**

**esprit netzwerk**

# EDITORIAL

## DEAR SHAREHOLDERS DEAR SHAREHOLDERS

For the first time in the history of Saanen Bank, the balance sheet total exceeds the two billion mark. This is not just the result of a quest to break records; Saanen Bank has been growing sustainably for decades, and the 2025 financial year was a highly successful one. Despite the challenging economic environment and interest rate developments, all business areas saw very pleasing growth. Total net income was CHF 3.2 million. Eligible capital was strengthened by CHF 11.6 million to a solid CHF 170 million. The success of the investment business is particularly noteworthy, as its growth is of great importance when it comes to diversification.

At the next annual general meeting on 17 April 2026, I will step down from the Board of Directors of Saanen Bank after 22 years of service on the governing body, including as Chairman since 2017. The decision to step down before the end of my four-year term – my final one in any case on account of my age – was made with good reason. At last year's annual general meeting, we announced that our long-standing CEO, Jürg von Allmen, would be retiring in July 2027. I want to avoid a change in two of the Bank's key positions at practically the same time. This will ensure continuity – something that is highly valued here at Saanen Bank.

My designated successor, current Vice-Chairman Daniel Matti, has been a member of the Board of Directors for 13 years. This has afforded him ample time to deepen his knowledge and gain valuable experience. I am convinced that he and the designated successor as CEO, Adrian Di Camillo, are the right people to lead Saanen Bank into the future.

Back when I was elected to the Board of Directors, our general meetings were still held in the Landhaus-saal in Saanen. At that time, the balance sheet total was only CHF 522 million, and the equity capital after appropriation of profit was CHF 34.7 million. Simply comparing these figures with those mentioned above shows the tremendous growth of our business. This took place during a period of profound change in the banking sector. Saanen Bank has proven it has the ability to adapt; it has always adjusted to new situations, meaning it has earned its success.



The environment in which the Bank operates will remain challenging in the future. This requires vigilance and flexibility, and I know that our team is up to the challenge. I would like to thank the Executive Board, the management staff and all our employees for their tremendous commitment and support, which I have come to rely on over the years.

My thanks also go to you, our valued shareholders, for the trust you have placed in me and Saanen Bank – and for your loyalty to Saanen Bank, which you continue to show us time and again.

Yours sincerely

**VICTOR STEIMLE**

Chairman of the Board of Directors

# BALANCE SHEET

## AS OF 31 DECEMBER 2025

	CHF in 1,000	2025	Prior year	Change +/- in %
<b>ASSETS</b>				
Liquid assets		402,386	332,626	21.0%
Receivables from banks		15,399	13,561	13.6%
Receivables from clients		84,330	83,122	1.5%
Receivables from mortgages		1,514,292	1,433,732	5.6%
Trading activities		57	107	-46.7%
Positive replacement values of derivative financial instruments		946	2,307	-59.0%
Financial investments		11,077	10,869	1.9%
Accrued income and prepaid expenses		210	542	-61.3%
Participations		14,197	11,964	18.7%
Tangible fixed assets		13,647	12,815	6.5%
Intangible assets		0	0	0.0%
Other assets		567	500	13.4%
<b>TOTAL ASSETS</b>		<b>2,057,108</b>	<b>1,902,145</b>	<b>8.1%</b>
Total subordinate receivables		0	0	0.0%
of which with conversion obligation and/or debt waiver		0	0	0.0%

	CHF in 1,000	2025	Prior year	Change +/- in %
<b>LIABILITIES</b>				
Liabilities to banks		1,049	3,258	-67.8%
Liabilities to clients		1,567,565	1,481,378	5.8%
Negative replacement values of derivative financial instruments		1,120	1,123	-0.3%
Medium-term notes		37,835	17,173	120.3%
Bonds and mortgage-backed loans		259,600	222,100	16.9%
Accrued expenses and deferred income		5,528	5,546	-0.3%
Other liabilities		2,248	3,258	-31.0%
Provisions		1,114	1,301	-14.4%
Reserves for general banking risks		114,154	101,952	12.0%
Share capital		2,400	2,400	0.0%
Statutory capital reserves		0	0	0.0%
of which reserves from tax-exempt capital contributions		0	0	0.0%
Statutory retained earnings		9,081	8,969	1.2%
Voluntary retained earnings		53,180	51,290	3.7%
Own equity capital (short position)		-1,006	-795	26.5%
Profit carried forward		6	8	-25.0%
Profit		3,234	3,184	1.8%
<b>TOTAL LIABILITIES</b>		<b>2,057,108</b>	<b>1,902,145</b>	<b>8.1%</b>

	CHF in 1,000	2025	Prior year	Change +/- in %
<b>OFF-BALANCE-SHEET TRANSACTIONS</b>				
Contingent liabilities		8,127	5,832	39.4%
Irrevocable commitments		28,892	8,490	240.3%
Call commitments and additional payment obligations		1,152	1,152	0.0%

# INCOME STATEMENT 2025

	CHF in 1,000	2025	Prior year	Change +/- in %
<b>INCOME FROM INTEREST ACTIVITIES</b>				
Interest and discount income		28,918	31,872	-9.3%
Interest and dividend income from trading activities		5	1	400%
Interest and dividend income from financial investments		335	318	5.3%
Interest expenses		-6,502	-9,913	-34.4%
<b>Gross profit from interest activities</b>		<b>22,756</b>	<b>22,278</b>	<b>2.1%</b>
Changes in value adjustments related to default risk and losses incurred in interest activities		124	182	-31.9%
<b>Subtotal for net income from interest activities</b>		<b>22,880</b>	<b>22,460</b>	<b>1.9%</b>
<b>INCOME FROM COMMISSION BUSINESS AND SERVICES</b>				
Commission income on securities and investment transactions		3,393	2,708	25.3%
Commission income on lending activities		27	14	92.9%
Commission income on other services		1,578	1,469	7.4%
Commission expenses		-274	-183	49.7%
<b>Subtotal for income from commission business and services</b>		<b>4,724</b>	<b>4,008</b>	<b>17.9%</b>
<b>INCOME FROM TRADING ACTIVITIES AND FAIR-VALUE OPTION</b>		<b>1,580</b>	<b>1,568</b>	<b>0.8%</b>
<b>OTHER ORDINARY INCOME</b>				
Income from the sale of financial investments		254	10	n/a
Income from participations		790	694	13.8%
Income from real estate		108	105	2.9%
Other ordinary income		173	174	-0.6%
Other ordinary expenses		-99	0	n/a
<b>Subtotal for other ordinary income</b>		<b>1,226</b>	<b>973</b>	<b>26.0%</b>
<b>OPERATING EXPENSES</b>				
Personnel expenses		-7,729	-6,771	14.1%
Other general and administrative expenses		-6,120	-6,239	-1.9%
<b>Subtotal for operating expenses</b>		<b>-13,849</b>	<b>-13,010</b>	<b>6.4%</b>
Value adjustments on participations and depreciation of tangible fixed assets and intangible assets		-2,412	-2,362	2.1%
Changes in provisions and other value adjustments and losses		-2,127	-1,727	23.2%
<b>BUSINESS PROFIT/LOSS</b>		<b>12,022</b>	<b>11,910</b>	<b>0.9%</b>
Extraordinary income		0	502	n/a
Extraordinary expenses		0	-1	n/a
Change in reserves for general banking risks		-8,078	-8,033	0.6%
Taxes		-710	-1,194	-40.5%
<b>PROFIT</b>		<b>3,234</b>	<b>3,184</b>	<b>1.6%</b>

## APPROPRIATION OF PROFIT

Profit		3,234	3,184	1.6%
Profit carried forward		6	8	-25.0%
<b>Net profit</b>		<b>3,240</b>	<b>3,192</b>	<b>1.5%</b>
<b>Proposal for the appropriation of profit</b>				
Allocation to voluntary retained earnings		-1,870	-1,890	-1.1%
Distribution on share capital		-1,368	-1,296	5.6%
<b>Profit carried forward (new)</b>		<b>2</b>	<b>6</b>	<b>-66.7%</b>

# FOUR QUESTIONS

## FROM THE PERSPECTIVE OF THE SHAREHOLDERS

It was almost 22 years ago when Victor Steimle, then 46 years old, and Jürg von Allmen, ten years his junior, began working for Saanen Bank at almost the same time – Victor Steimle as a member of the Board of Directors, Jürg von Allmen as Deputy CEO. Victor Steimle has been Chairman of the Board of Directors for nine years, and Jürg von Allmen has served as CEO for almost 20 years. Now both will soon hand over to their successors.

### 1 How much has the banking world changed since you joined Saanen Bank?

**Victor Steimle:** Hardly anything is like it used to be. The banking landscape has changed massively; no one would have expected one of the two major Swiss banks to disappear from the scene altogether. Red tape and complexity have also increased significantly, and we have been inundated with new requirements and regulations. But fortunately, there are a few things that have remained the same – not least the importance of engaging with clients and communicating with shareholders.

**Jürg von Allmen:** It would probably be easier to tell you what hasn't changed: our values and the awareness that we provide banking services throughout Saanenland have always guided our actions.

### 2 Victor Steimle, when Jürg von Allmen's retirement was announced in advance for summer 2027, you emphasised the importance of continuity for the Bank. What does this mean in terms of the appointment of the new Chairman of the Board of Directors?

**Victor Steimle:** We are approaching something of a generational change in the top management level at Saanen Bank. We have prepared for this, and we have some robust plans in place. In Daniel Matti, we have a long-standing, experienced member of the Board of Directors taking over as Chairman. He has headed the Audit Committee for 13 years now, meaning he has been in close contact with CEO Jürg von Allmen for a long time. Between now and July 2027, Jürg von Allmen will gradually hand over operational management to his designated successor, Adrian Di Camillo.

### 3 The Bank has seen tremendous growth over the last 20 years. Can that growth be sustained?

**Jürg von Allmen:** Our growth has always been aligned with that of the Bank's equity capital base. Saanen Bank has not had to increase its equity capital base in over 40 years, and it has always been able to finance its own growth through retention of earnings. I am convinced the Bank can continue in this way. We believe in our region's chances of success. That said, over the next few years, the Bank will also grow primarily thanks to the areas of asset management and pensions. We still have great potential there.

**Victor Steimle:** In the past, Saanenland has performed well in periods of geopolitical instability. Our region is seen and valued as a safe haven in turbulent times, and that presents us with business opportunities.

## 4 When you look back, what are you particularly proud of?

**Jürg von Allmen:** That we have always remained true to each other. We have done our job without any fanfare, and we chose not to follow every trend in the industry – such as closing branches. Quite the opposite, in fact: we’ve bucked the trend by lowering our fees, renovating branches, installing new ATMs and largely keeping opening hours the same. “Stick to what you do best” has always been part of our recipe for success.

**Victor Steimle:** Over the past 20 years, our balance sheet total has more than tripled, and our headcount has doubled. The Bank’s equity capital base has increased by almost CHF 130 million, and its share price has risen by a solid CHF 4,000. These are impressive figures, and achievements like these are only possible with a strong team. In the end, the success of a business is dependent on the people behind it. I am delighted with the way the team has grown over the years and how it has been continuously strengthened; we have been able to compensate for departures and retirements very well. Corporate culture is highly valued at Saanen Bank, and this results in a positive working environment. It has been a pleasure to work with the entire team and the members of the Board of Directors at Saanen Bank and to be part of its continued success. My thanks also go to our shareholders and our clients – your positive feedback has been a constant source of motivation.



Victor Steimle, Chairman of the Board of Directors, and Jürg von Allmen, CEO of Saanen Bank

# INVESTMENTS AND PENSIONS

**“Saanenland, where banking matters – a successful approach since 1874. With our balance of tradition and modernity, we can look back on more than 150 years as an expert and flexible banking partner in the region.”**

**This statement also describes our team very well. Just because something is new does not mean it is better than tried-and-tested methods. That is why we constantly strive to strike a balance between tradition and modernity.**

## Investments

In the investment business, independence is an important prerequisite for objective client advice. We act independently and make decisions in such a way that the optimal product mix is selected from the entire product range without conflicts of interest.

We offer recommendations tailored to your requirements with transparent investments. Instead of complex investment products, we prefer direct investments and diversify portfolios with index tools, gold and real estate investments.

Trust is created through proximity, continuity and the certainty that promises will be kept.

The Swiss Financial Services Act (FinSA), in force since 1 January 2020, regulates the provision of financial services and the offering of financial instruments. It aims to protect investors, particularly private clients, through higher advisory standards, transparency and improved documentation.

## Asset management

Our asset management focuses on the long-term preservation of the value of clients' assets. We invest the assets entrusted to us according to simple and clear principles, strategically position our portfolios and practice active portfolio management. Our focus is on direct investments and inexpensive index tools. Illiquid asset classes such as hedge funds are excluded from our investment universe.

Our clients' goals are at the heart of every asset management strategy. We conduct personal consultations to determine our clients' risk profiles, which are based on their risk tolerance (financial framework) and risk appetite. The Bank also takes environmental, social and governance (ESG) issues into account in the investment process.

## Portfolio management

We are proud of our in-house portfolio management service, which works with our investment commission to establish the strategy for each individual asset class. The strategies are regularly reviewed and adjusted to reflect the global economic situation. Depending on the market situation, overweights or underweights are applied accordingly. This is where having our own portfolio management service is particularly valuable, as it allows us to make short-term decisions on the spot and implement them immediately.

## Pension planning

Switzerland's three-pillar concept has proven its worth, and other countries are more than a little envious of it. However, our three-pillar system also needs to be adapted to the times, and this presents us with major challenges. Pension provision begins the moment you start working. Before long, you will see an OASI payment has been deducted from your first pay slip, and a little later, you will start making risk contributions to your pension fund. Once you turn 25, the saving process begins. Most young people are not fully aware of how difficult it is to afford life in retirement with just OASI and pension fund contributions.

## Pillar 3a with pension funds

The third pillar provides a solution as a supplement to OASI and pension fund contributions. Pillar 3a creates a financial cushion for more independence in retirement. Furthermore, you can expect attractive returns thanks to the combination with pension funds. And since pillar 3a payments can be deducted from taxable income, more pension provision means less tax. We recommend opening an additional account when the balance is around CHF 50,000. That way, you can start making withdrawals over a period of several years once you turn 60 and enjoy lower withdrawal taxes.

## Pension planning

Our pension planning service is designed for private individuals from around the age of 50 onwards. We compare income and expenditure and show the impact they have on long-term wealth development, always keeping the personal goals and wishes of our clients in mind. We put together proposals for clients to optimise their finances and demonstrate the impact each measure will have. This gives clients a solid basis for making decisions on financial planning in the third stage of their lives.

## Pension fund for SMEs

We work with REVOR Sammelstiftung, which was founded by regional banks in 1985. REVOR is a pension fund geared towards small and medium-sized enterprises. By joining the fund, companies can ensure that their occupational pension provision is managed professionally and in accordance with the statutory provisions of the OPA. We provide in-house support for employees.



From left	Markus Bärtschi	Senior Client Adviser	Beat Welten	Head of Investment Clients/Pensions
to right:	Sara Nava	Assistant Client Adviser	Pascal Clerc	Senior Client Adviser
	Gianluca Biggi	Head of Portfolio Management	Tamara Schär	Senior Client Adviser
	Luna Femia	Assistant Client Adviser	Melisa Hasanica	Assistant Client Adviser
	Dominique Huwiler	Member of the Executive Board/ Investment Clients		

# THE PEOPLE BEHIND THE BANK

## BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT



### THE BOARD OF DIRECTORS from left to right

Erich von Siebenthal  
 Daniel Matti, Vice President<sup>1,2</sup>  
 Regula van der Velde  
 Victor Steimle, Chairman<sup>2</sup>  
 Michael Teuscher<sup>1</sup>  
 Pascal Zysset<sup>1</sup>  
 Louis Lanz<sup>2</sup>

Agriculturalist and former member of the National Council  
 lic. oec. HSG  
 Certified Accountant  
 Business Administrator FH  
 Government Official (until 31.12.2025)  
 Lawyer and Notary  
 Swiss Certified Electrician

Gstaad  
 Schönried  
 Spiez  
 Schönried  
 Saanen  
 Gstaad  
 Saanenmöser

<sup>1</sup> Members of the Audit Committee (Chairman: Daniel Matti)

<sup>2</sup> Members of the Remuneration Committee (Chairman: Louis Lanz)

None of the members of the Board of Directors exercised or exercises executive functions at SB Saanen Bank Ltd.  
 None of the members of the Board of Directors has any substantial business relationships with SB Saanen Bank Ltd.  
 All members of the Board of Directors meet the criteria for independence as per FINMA Circular 17/1.



## THE EXECUTIVE BOARD from left to right

Adrian Di Camillo  
Nadja Müller  
Jürg von Allmen  
Dominique Huwiler

Head of Specialists/Finance  
Head of Corporate Clients/Credit  
CEO  
Investment Clients

Deputy Chairman of the Executive Board  
Member of the Executive Board  
Chairman of the Executive Board  
Member of the Executive Board

## THE MEMBERS OF EXECUTIVE MANAGEMENT

Hannes Anthamatten  
Gianluca Biggi  
Adrian Friedli  
Daniel Perreten  
Heidi Reichen  
Oliver Waser  
Beat Welten

Senior Client Adviser  
Head of Portfolio Management  
Head of Gstaad Branch  
Head of Organisational Development/Regulatory Requirements  
Head of Management Support/HR  
Head Private Clients/Branches  
Head of Investment Clients/Pensions

# EMPLOYEES

YOU CAN COUNT ON US



Noelia Annen



Hannes Anthamatten



Markus Bärtschi



Bernhard Baumann



Hans-Peter Beindresler



Alexandre Bezzu



Gianluca Biggi



Brigitte Brand



Andrey Chernov



Pascal Clerc



Natalia Cornaz



Adrian Di Camillo



Beat Egger



Sibylle Fahrner



Luna Femia



Marisa Fernandes



Adam Fodor



Adrian Friedli



Caroline Friedli



Ezio Giudici



Juliana Graa



Erika Habegger



Melisa Hasanica



Claudia Heimberg



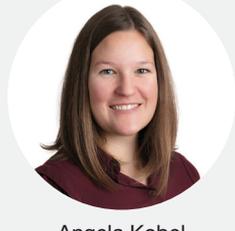
Dominique Huwiler



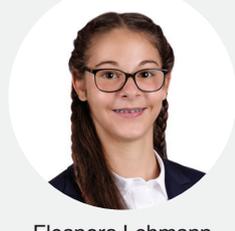
Ariane Jungi



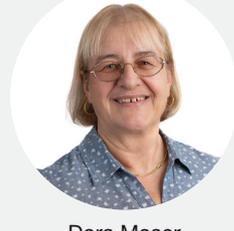
Barbara Kernen



Angela Kobel



Eleanora Lehmann



Dora Moser



Corinna Müller



Nadja Müller



Sara Nava



Mandy Neitzel



Steffen Nischan



Daniel Perreten



Martina Perreten



Pascal Portmann



Yves Ramseier



Heidi Reichen



Ingrid Reichenbach



Kevin Reichenbach



Nils Reichenbach



Helen Reuteler



Barbara Rieder



Simon Rösti



Reto Schabron



Rolf Schmid



Sylvia Schneider



Remo Schranz



Nayah Tallafarro



Esther Terzaroli



Linda Teuscher



Ursula van den Elshout



Jürg von Allmen



Martin von Känel



Carla Walker



Oliver Waser



Océane Wechsler



Beat Welten



Christian Willi



Madeleine Zahler

# THE PEOPLE BEHIND THE BANK

YOU CAN COUNT ON US

## MANAGEMENT STAFF

Markus Bärtschi  
Bernhard Baumann  
Alexandre Bezzu  
Andrey Chernov  
Pascal Clerc  
Ezio Giudici  
Corinna Müller  
Pascal Portmann  
Simon Rösti  
Rolf Schmid  
Sylvia Schneider  
Martin von Känel

Senior Client Adviser  
Credit Centre Specialist  
Head of Private Clients Saanen  
Head of Financial Administration  
Senior Client Adviser  
Compliance Specialist  
Head of Marketing  
Senior Client Adviser  
Head of Credit Centre  
Head Payment Transactions/IT  
Senior Client Adviser  
Head of Master Data

## BRANCH MANAGERS

Sibylle Fahrer  
Adrian Friedli  
Ariane Jungi  
Steffen Nischan

Schönried  
Gstaad  
Lauenen  
Gsteig

## APPRENTICES

Nayah Tallaferro  
Carla Walker  
Océane Wechsler  
Noelia Annen  
Eleanora Lehmann

3rd year of training  
3rd year of training  
2nd year of training  
1st year of training  
1st year of training



## IMPRINT

### Photos

Pia Ulrich, Lauenen (title page; pages 3, 7 and 9)

Anna-Lena Winterberger (all other portrait and group photos)

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