

# Corporate Governance Report

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## Information relating to the Corporate Governance

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Cembra Money Bank AG (“Bank”, together with its subsidiaries, “Group”) is committed to transparent and responsible corporate governance. The term “corporate governance” is being used when referring to the organisational structure of the Group as well as the operational practices of its management. The Group’s internal governance framework, including the Bank’s articles of incorporation (“Articles of Incorporation”) and the organisational regulations (“Organisational Regulations”) as well as the Group Governance Regulations (in place since 1 January 2023), embody the principles required in order for the business of the Group to be managed and supervised in accordance with good corporate governance standards.

As a company having its shares listed on the SIX Swiss Exchange (SIX), the Bank is subject to – and acts in compliance with – the Directive on Information Relating to Corporate Governance and its Annex and Commentary (DCG), issued by SIX Exchange Regulation AG. If information required by the CGD is published in the Notes to the Consolidated Financial Statements, a reference indicating the corresponding note to the Consolidated Financial Statements is provided. The Swiss Code of Best Practice for Corporate Governance, issued by *economiesuisse*, has also been taken into account.

The Organisational Regulations (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)), further outline the duties, powers and regulations of the governing bodies of the Group.

Unless expressly stated otherwise, this Corporate Governance Report presents the law as of the balance sheet date (31 December 2024).

# 1 Group structure and shareholders

## 1.1 Group structure

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### 1.1.1 Description of the Group’s operational structure

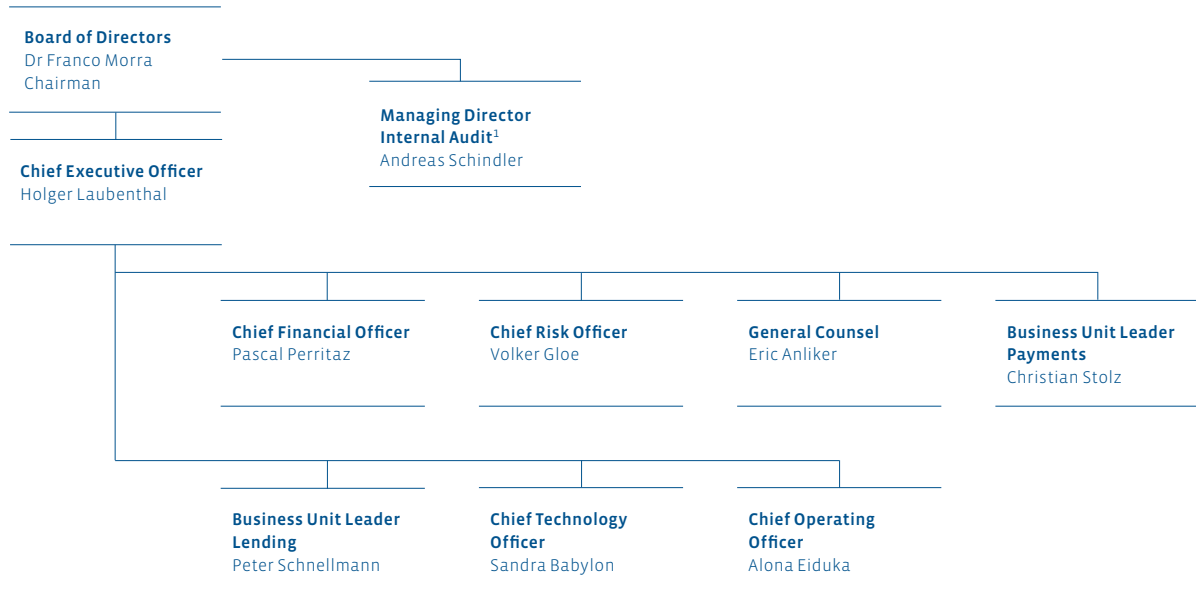
The Bank is a public limited company (Aktiengesellschaft) organised under the laws of Switzerland in accordance with art. 620 et seq. of the Swiss Code of Obligations (CO). The registered address and head office of the Bank is at Bändliweg 20, 8048 Zurich, Switzerland. On 31 May 2024 Swissbilling SA was merged into CembraPay AG and on 14 November 2024 *enyo Credit GmbH* was renamed Cembra Credit GmbH.

The Group operations activities mainly focus on consumer finance. The Bank is subject to prudential supervision by the Swiss Financial Market Supervisory Authority (FINMA) and provides a range of financial products and services including deposit and saving products.

Headquartered in Zurich, the Group operates in Switzerland through a network of branches and online distribution channels, as well as credit card partners, independent intermediaries and car dealers.

In the first quarter of 2024, Cembra changed its management structure resulting in the implementation of operating reportable segments that reflect how the Chief Executive Officer (CEO) manages the Group, including allocating resources and measuring performance. The Group organised its reporting into two reportable operating segments including all of the Group’s consumer finance product business: Lending and Payments. Lending includes auto loans and leasing, which has auto loans and leasing financing solutions (and the insurance sold in this context) distributed via independent intermediaries and car dealers as well as personal loans, which are offered through a network of branches, independent intermediaries and online. Payments includes credit cards, which has proprietary card portfolios and co-branded credit cards (and the insurance sold in this context) through partner programmes (including Conforama, FNAC, IKEA, LIPO, SPAR) and buy now pay later (BNPL), which provides consumer invoice financing services and flexible payment options for both online and point-of-sale channels. In addition, the Bank maintains corporate functions which include finance, operations, technology, legal & compliance, communications, risk management, investor relations including sustainability, internal audit and human resources.

Organisational Group structure at 31 December 2024:

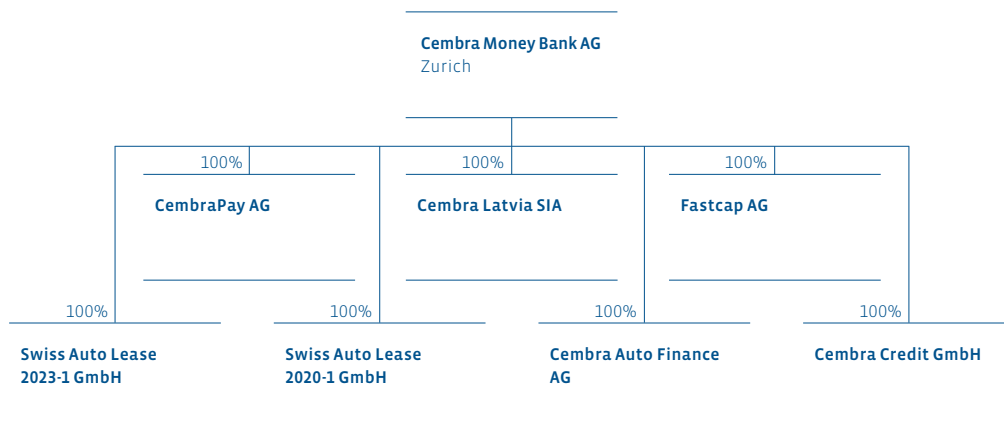


<sup>1</sup> The internal audit department is an independent function with a reporting line to the Board of Directors and the Audit and Risk Committee (see section 3.5)

1.1.2 Group entities

The Group comprises the Bank as the parent company and its wholly owned subsidiaries:

- Fastcap AG (with registered office in Zurich, Switzerland, share capital CHF 100,000, shares 100,000 x CHF 1);
- Cembra Credit GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 1 x CHF 20,000);
- CembraPay AG (with registered office in Zurich, Switzerland, share capital CHF 100,000, shares 100 x CHF 1,000);
- Cembra Latvia SIA (with registered office in Riga, Latvia, share capital EUR 2,800, shares 2,800 x EUR 1.00);
- Swiss Auto Lease 2023-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100);
- Swiss Auto Lease 2020-1 GmbH (with registered office in Zurich, Switzerland, stated capital CHF 20,000, shares 200 x CHF 100);
- Cembra Auto Finance AG (with registered office in Zurich, Switzerland, share capital CHF 100,000, shares 1,000 x CHF 100).



Within the Group, only the Bank is a listed company. The Bank's registered office is in Zurich and its registered shares are listed pursuant to the International Reporting Standard of SIX (securities number: 22517316, ISIN: CH0225173167, ticker: CMBN). As of 31 December 2024, the Bank's issued nominal share capital amounted to CHF 30,000,000 and the market capitalisation amounted to CHF 2,460 million.

### 1.2 Significant shareholders

According to the rules regarding the disclosure of significant shareholdings of Swiss companies listed on the SIX, disclosure has to be made if the holding reaches, falls below or exceeds the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 33⅓%, 50% or 66⅔% of the voting rights, whether or not the voting rights can be exercised. The percentage thresholds are calculated on the basis of the total amount of voting rights according to the number of shares issued as disclosed in the commercial register. The Bank is obliged to announce shareholdings by third parties in its shares when notification is received from a third party that a threshold has been reached or crossed. As shareholders are only required to notify the Bank and the SIX Exchange Regulation AG if their holding reaches, falls below or exceeds the thresholds listed above, the percentage holdings of significant shareholders of the Bank may vary at any given time compared to the date of submission of the most recent notification for these respective shareholders.

As of 31 December 2024, the Bank was not aware of any person or institution, other than UBS Fund Management (Switzerland) AG (14.003%), BlackRock, Inc. New York, US (3.151%), and Swisscanto Fondsleitung AG (3.054%), which, directly or indirectly, had an interest as a beneficial owner in shares of Cembra Money Bank AG reaching or exceeding the relevant thresholds prescribed by law. The announcements related to these notifications can be found via the search facility on SIX Exchange Regulation AG's platform:

[www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html](http://www.ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html).

### 1.3 Cross shareholdings

The Group has not entered into any cross shareholdings that exceed 5% of the share capital or voting rights on either side.

## 2 Capital structure

### 2.1 Capital

At 31 December 2024, the Bank's registered share capital amounted to CHF 30,000,000, divided into 30,000,000 registered shares with a par value of CHF 1.00 each ("Shares"). The Shares are fully paid-in and non-assessable and rank pari passu with each other.

Further information is available in note 16 to the Consolidated Financial Statements.

### 2.2 Capital band and conditional capital

#### 2.2.1 Capital band

On 1 January 2023 the reform of the Swiss stock company law came into force with a transition period of two years for companies to amend their Articles of Incorporation. Among others the authorised capital was functionally replaced by a capital band which can be implemented in the Articles of Incorporation and provides the possibility of the share capital to be reduced or increased by max. 50% of the current registered share capital. The capital band may be introduced for a period of up to five years.

On 21 April 2023 the General Meeting approved a capital band in art. 4 of the Articles of Incorporation (available at [www.cembra.ch/en/investor/investor-relation/corporate-governance/articles-of-incorporation/](http://www.cembra.ch/en/investor/investor-relation/corporate-governance/articles-of-incorporation/)), allowing during a period of two years from the date of the 2023 Annual General Meeting to increase the share capital by a maximum of 10% (upper limit of CHF 33,000,000) or decrease it by no more than 5% (lower limit of CHF 28,500,000) without further approval by a General Meeting in one or more increases and/or reductions. Capital reductions can be conducted either through a reduction of the nominal value of the shares or through cancellation of shares. To minimise the possible dilution of existing shareholders, the combined maximum amount of new shares that may be issued without pre-emptive or advance subscription rights

under the capital band or the conditional capital pursuant to art. 4 to 6 of the Articles of Incorporation to max. 3,000,000 Shares (corresponding to max. 10% of the current share capital). The subscription and acquisition of the new Shares and any subsequent assignment of the Shares shall be subject to the restrictions of art. 8 of the Articles of Incorporation.

In case of a share capital increase the Board of Directors shall, to the extent necessary, determine the number of shares, the issue price, the type of contribution, the date of issue, the conditions governing the exercise of the pre-emptive rights and the commencement of dividend entitlement. The Board of Directors may issue new shares which are underwritten by a bank or other third party and subsequently offered to existing shareholders. The Board of Directors is authorised to restrict or to exclude trading in the pre-emptive rights. In the event of pre-emptive rights not being exercised, the Board of Directors may, at its discretion, either allow such rights to expire, place them or the shares to which they are entitled at market conditions, or use them in some other manner conducive to the interests of the Bank.

In case of a share capital increase, the Board of Directors is authorised to withdraw or limit the pre-emptive rights of the shareholders and allow such rights to individual shareholders or third parties if (i) the new Shares are to be used for the acquisition of an enterprise, part(s) of an enterprise or participations, or for the financing or refinancing of such transactions, or for the financing of new investment plans of the Bank, (ii) the new Shares are to be used for the purpose of broadening the shareholder constituency of the Bank in connection with the listing of new Shares on domestic or foreign stock exchanges or, for purposes of the participation of strategic partners of the Bank or (iii) in the determination of the issue price of the new Shares, the market price is taken into account.

For further details please refer to art. 4 of the Articles of Incorporation under: [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance).

#### **2.2.2 Conditional share capital**

The Bank's conditional share capital of CHF 3,900,000 in aggregate is available for the issuance of up to 3,900,000 Shares with a nominal value of CHF 1.00 each. The amount of CHF 3,900,000 corresponds to 13% of the existing share capital.

The Bank's share capital may be increased – based on art. 5 of the Articles of Incorporation (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)) – by up to CHF 3,000,000 by the issuance of up to 3,000,000 Shares (a) through the voluntary or mandatory exercise of conversion rights and/or warrants granted in connection with the issuance on national or international capital markets of newly or already issued bonds or other financial market instruments by the Bank or one of its subsidiaries; and (b) through the exercise of warrant rights granted to the shareholders by the Bank or one of its subsidiaries. The Board of Directors may use warrant rights not taken up by shareholders for other purposes in the interest of the Bank. The pre-emptive rights of the shareholders are excluded in connection with the issuance by the Bank or any of its subsidiaries of bonds or other financial market instruments which are linked to conversion rights and/or the issuance of warrants. The then current owners of conversion rights and/or warrants shall be entitled to subscribe for the new Shares. The conditions of the conversion rights and/or warrants shall be determined by the Board of Directors.

In connection with the issuance by the Bank or one of its subsidiaries of bonds or other financial market instruments which are linked to conversion rights and/or warrants, the Board of Directors is authorised to restrict or deny the advance subscription rights of shareholders if such issuance is made for the purpose of financing or refinancing the acquisition of an enterprise, parts of an enterprise, or participations or for new investments or for the issuance on national or international capital markets. If advance subscription rights are denied by the Board of Directors, the bonds or other financial market instruments which are linked to conversion rights and/or warrants shall be issued at the relevant market conditions and new shares shall be issued at market conditions, under consideration of the current price on the stock exchange of the shares of the Bank and/or comparable financial instruments having a market price. Conversion rights may be exercised during a maximum 20-year period, and warrants may be exercised during a maximum 10-year period, in each case from the date of the respective issuance. The advance subscription rights of the shareholders may be granted indirectly.

In addition, the share capital may be increased – based on art. 6 of the Articles of Incorporation (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)) – by up to CHF 900,000 through the issuance of up to 900,000 Shares each by the issuance of new Shares to members of the Board of Directors, members of the Management Board and employees of the Bank and its subsidiaries. The pre-emptive rights of the shareholders of the Bank shall be excluded. The Shares or rights to subscribe for Shares shall be issued to members of the Board of Directors, members of the Management Board and employees of the Bank or its subsidiaries pursuant to one or more regulations to be issued by the Board of Directors. Shares or subscription rights may be issued at a price lower than that quoted on the stock exchange.

The acquisition of Shares through the voluntary or mandatory exercise of conversion rights and/or warrants or within the context of employee share ownership and each subsequent transfer of the Shares are subject to the restrictions of art. 8 of the Articles of Incorporation.

Capital increases (i) from conditional capital pursuant to this art. 5 of the Articles of Incorporation, which result from the exercise of conversion rights and/or warrants in connection with bonds or other financial market instruments issued under exclusion of advance subscription rights as well as (ii) from conditional capital pursuant to art. 6 of the Articles of Incorporation are limited by capital increases already carried out from the capital band pursuant to art. 4 of the Articles of Incorporation under exclusion of pre-emptive rights. The maximum amount of such capital increases under exclusion of pre-emptive rights or advance subscription rights, respectively, may not exceed CHF 3,000,000, corresponding to 3,000,000 registered shares with a nominal value of CHF 1.00 each whereby the allocation between the two categories shall be at the discretion of the Board of Directors.

For further details please refer to art. 5 and 6 of the Articles of Incorporation under: [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance).

### 2.2.3 Conversion capital

Based on art. 5a of the Articles of Incorporation (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)), the Bank's share capital may be increased by up to 4,200,000 Shares (i.e., 14% of the existing share capital) through the conversion of claims from mandatory convertible bonds or similar financial instruments of the Bank, which provide for a conditional or unconditional mandatory conversion into Shares upon the occurrence of a trigger event. The pre-emptive rights of shareholders are excluded. The then current owners of mandatory convertible bonds shall be entitled to subscribe for the new shares. The advance subscription rights of shareholders with respect to mandatory convertible bonds shall be granted. The Board of Directors is authorised to deny the advance subscription rights of shareholders for the issuance of mandatory convertible bonds, provided that the mandatory convertible bonds are issued at market conditions or at a discount that is necessary to ensure a fast and complete placement. The Board of Directors shall determine the issue price of the new shares taking into account the market price of the shares and/or comparable instruments. The acquisition of shares through the conversion of mandatory convertible bonds and each subsequent transfer of shares shall be subject to the restrictions of art. 8 of the Articles of Incorporation.

## 2.3 Changes in capital

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There were no changes in the share capital in 2022, 2023 and 2024, respectively.

## 2.4 Shares and participation certificates

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The Bank has issued 30,000,000 registered shares with a par value of CHF 1.00 each. All Shares are fully paid up and entitled to dividends. Each Share carries one vote. There are no preferential rights or similar rights attached to the Shares (Stimmrechtsaktien).

The Bank has not issued any non-voting equity securities, such as participation certificates (Partizipationsscheine) or preference shares (Vorzugsaktien).

## 2.5 Dividend-right certificates

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There are no dividend-right certificates outstanding.

## 2.6 Limitations on transferability and nominee registrations

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The Shares are freely transferable.

The Bank keeps a share register ("Share Register"), in which the holders and usufructuaries of the Shares are entered with name, address and nationality and in case of legal entities, the company name and registered office. Upon application to the Bank, acquirers of Shares will be recorded in the Share Register as shareholders with voting rights, provided

they expressly declare that they have acquired and hold these Shares in their own name and for their own account and that there is no agreement on the redemption or return of the corresponding shares and that the shareholder bears the economic risk associated with the shares.

Any person who does not expressly state in his or her application to the Bank that the relevant Shares were acquired for his or her own account and that there is no agreement on the redemption or return of the Shares and that the shareholder bears the economic risk associated with the shares will be regarded as a nominee (“Nominee”). A Nominee may be entered in the Share Register as a shareholder with voting rights for Shares representing a maximum of 3% of the total outstanding share capital of the Bank. With respect to Shares in excess of this limit, a Nominee may only be entered into the Share Register as a shareholder with voting rights if he or she declares in writing that he or she is prepared to disclose the name, address and shareholding of any person for whose account he or she is holding 0.5% or more of the Bank’s total outstanding share capital.

For purposes of determining if a person holds 0.5% or more of the Bank’s outstanding share capital, legal entities, partnerships or groups of joint owners and other groups in which individuals or legal entities are related to one another through capital ownership or voting rights or have a common management or are otherwise interrelated, and legal entities or partnerships that act in concert (especially as a syndicate) with intent to evade the foregoing limitations are considered and treated as a single shareholder.

The introduction, amendment and withdrawal of provisions regarding the restriction of the transferability of Shares in the Articles of Incorporation require a resolution of the General Meeting passed by at least two-thirds of the votes and the absolute majority of the par value of shares, each as represented at a General Meeting.

## 2.7 Convertible bonds and options

As of 31 December 2024, the Bank had one convertible bond listed on the SIX Swiss Exchange (security no: 48659822, ISIN: CH0486598227) outstanding with a total outstanding nominal amount of CHF 250,000,000. The Bank has not issued any options on its Shares.

Principal amount	Conversion Ratio	Conversion Price	Maturity Date	Interest
Nominal value of CHF 200,000 each	1,636.6612 registered shares with a nominal value of CHF 1.00 each	CHF 122.20	9 July 2026	0%, the bonds do not bear interest

Upon exercise of their conversion rights, bondholders will receive (i) if the value of the Shares underlying the convertible bonds is higher than the principal amount of the convertible bonds converted, an amount in cash equal to the principal amount of the convertible bonds and any excess in Shares (“Net Shares”) or (ii) if the value of the Shares underlying the convertible bonds is lower than the principal amount, an amount in cash equal to the value of the Shares underlying the convertible bonds.

The Shares to be delivered upon conversion of convertible bonds, if any, will be, at the sole discretion of the Bank, either Shares to be issued from the conditional capital of the Bank or Shares otherwise held or acquired by the Bank. The number of Shares that would need to be issued or delivered in case of a conversion of convertible bonds (if any) depends on the value of the Shares around the time of conversion and is therefore not determinable in advance. However, the Bank may, at its discretion, deliver the equivalent of the Net Shares (if any) in cash so that no Shares would need to be delivered and/or issued.

The Bank may call the convertible bonds (i) at any time on or after 31 July 2023 at par if the VWAP (Volume-Weighted Average Price) of the Bank’s Shares is equal or greater than 130% of the conversion price on at least 20 out of 30 consecutive trading days or (ii) at any time from the settlement date, at par if less than 15% in aggregate of the principal amount of the convertible bonds is outstanding.

Unless previously converted or repurchased and cancelled, the convertible bonds will be redeemed at maturity at 100% of their principal amount of CHF 200,000 per convertible bond.

## 3 Board of Directors

### 3.1 Members of the Board of Directors

As the Bank is subject to the Swiss Federal Banking Act and the Banking Ordinance, no member of the Board of Directors may also be a member of the Bank's management. In addition, in accordance with FINMA Circular 2017/1 Corporate governance – banks ("FINMA Circular 17/1"), at least one-third of the members of the Board of Directors should be independent within the meaning of the FINMA Circular 17/1. As of 31 December 2024, all members of the Board of Directors were non-executive, as mandated by Swiss law applicable to the Bank as a regulated entity and also met the independence criteria prescribed in the FINMA Circular 17/1.

As required by the FINMA Circular 17/1, the Board of Directors in its totality has adequate management expertise and the pre-requisite specialist knowledge and experience of the respective banking and financial services sector. Furthermore, the Board of Directors is diversified to the extent that all key aspects of the business, including finance, accounting and risk management, are adequately represented.

At the Annual General Meeting on 24 April 2024, Dr Franco Morra, Thomas Buess, Marc Berg, Susanne Klöss-Braekler and Dr Monica Mächler were re-elected for a one-year term. Dr Jörg Behrens and Alex Finn did not stand for re-election at the Annual General Meeting on 24 April 2024. Detailed information about Dr Jörg Behrens and Alex Finn can be found in the Corporate Governance Report of the Annual Report 2023 (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)). Sandra Hauser was elected as new independent member of the Board of Directors for a one-year term at the Annual General Meeting on 24 April 2024. The business address for the members of the Board of Directors is Bändliweg 20, 8048 Zurich, Switzerland.

In-depth induction meetings were provided to the new member of the Board of Directors in particular regarding roles and responsibilities. Regular training sessions were held for the Board of Directors. Among others, a training on trends and regulatory update was held by KPMG for the members of the Audit and Risk Committee and optionally for the other members of the Board of Directors. This training included among others an update on ESG, AI Act and AML. All members of the Board of Directors attended the meeting. Additional sessions were held about consumer financing, internal process and risk management and on ESG and sustainability trends. Furthermore, a half day strategy review meeting has been held in August 2024 between the Board of Directors and the executive board.

The meetings of the Board of Director lasted in average one day and the meeting of its committees lasted between one hour and three hours and were also attended – depending the meeting – by members of the Management Board. An overview of these meetings can be found under section 3.5.1 and section 3.5.2 (page 94 and seq.).

The table below sets forth the name, nationality, function and committee membership of each member of the Board of Directors as of 31 December 2024, followed by a short description of each member's professional experience, education and activities.

Name	Nationality	Function	Committee membership	First elected	End current period
Dr Franco Morra	CH/IT	Chairman		2023	2025
Thomas Buess	CH	Vice Chairman	Member Compensation and Nomination Committee and Member Audit and Risk Committee	2020	2025
Marc Berg	DE	Member	Member Compensation and Nomination Committee	2022	2025
Sandra Hauser	CH	Member	Member Audit and Risk Committee	2024	2025
Susanne Klöss-Braekler	DE	Member	Chairperson Compensation and Nomination Committee	2021	2025
Dr Monica Mächler	CH	Member	Chairperson Audit and Risk Committee	2015	2025





## Dr Franco Morra

Swiss/Italian national and Swiss resident, born in 1967

Dr Morra was first appointed as Chairman of the Board of Directors (“Chairman”) by the Annual General Meeting on 21 April 2023. His current term expires at the Annual General Meeting in 2025. Dr Morra has a Master in Business Administration & Marketing as well as a doctorate in Economics & Health Care Management from the University of St. Gallen.

<b>Name</b>	Dr Franco Morra
<b>Nationality</b>	Swiss/Italian
<b>Function</b>	Chairman
<b>First elected</b>	2023
<b>End current period</b>	2025

### Professional experience:

- Since 2019: CEO and Founder of Winsight GmbH (Zollikon, Switzerland)
- 2010 – 2018: Key positions at HSBC PBR SA (Switzerland):  
CEO Private Bank (Suisse) SA (2010 – 2018)  
Global Private Banking Regional Head Europe International and MENA (2010 – 2018)  
Country Manager Switzerland (2010 – 2018)
- 2005– 2010: Key positions at UBS AG (Switzerland):  
CEO of UBS Switzerland AG (Zurich, Switzerland) and Member of the Group Executive Board of UBS Group (2009 – 2010)  
Head of Wealth Management Western Europe, Middle East and Americas (2007 – 2008)  
Head of Wealth Management Italy (2005 – 2007)
- 1992 – 2005: Managing Director and Global Partner at The Boston Consulting Group (Zurich, Switzerland)

### Other board memberships and activities:

- Since 2021: Member of the Board of Directors of Hellohome Schweiz AG (Baar, Switzerland); Chairman (2021 – 2023)

### Previous board memberships:

- 2012 – 2018: Member of the Board of Directors of the Swiss Bankers Association (Basel, Switzerland), serving as well as member of the Audit Committee (2014 – 2018) and member of the Board Committee (2013 – 2018)
- 2012 – 2018: Member of the Board of Directors of the Association of Foreign Banks in Switzerland (Geneva, Switzerland), serving as well as President (2014 – 2018) and Vice-President (2012 – 2014)
- 2014 – 2018: Member of the Board of Directors of Genève Place Financière (Geneva, Switzerland)
- 2013 – 2018: Member of the Board of Directors of HSBC Private Bank (Monaco) SA (Monte Carlo, Principality of Monaco)
- 2014 – 2018: Chairman of the Board of Directors of HSBC Global Asset Management (Switzerland) Ltd
- 2012 – 2015: Member of the Board of Directors of HSBC Private Bank UK Ltd (London, UK)
- 2015 – 2018: Senior Member at FINMA Expert Panel on Private Banking Industry and Regulation
- 2016 – 2018: Fondation de prévoyance des entités suisses du Groupe HSBC, Representative of the employer



## Thomas Buess

Swiss national and resident, born in 1957

Mr Buess was appointed first as a member of the Board of Directors on 16 April 2020. He is Vice Chairman, member of the Compensation and Nomination Committee and member of the Audit and Risk Committee. His current term expires at the Annual General Meeting in 2025. Mr Buess has completed his business administration and economics studies at the University of St. Gallen.

<b>Name</b>	Thomas Buess
<b>Nationality</b>	Swiss
<b>Function</b>	Vice Chairman
<b>First elected</b>	2020
<b>End current period</b>	2025

### Professional experience:

- 2009–2019: Group Chief Financial Officer and Member of the Corporate Executive Board of the Swiss Life Group (Zurich, Switzerland)
- 2009: Head of Operational Transformation at Allianz Group (Munich, Germany)
- 2005–2008: Chief Operating Officer Global Life and Member of the Group Management Board of Zurich Insurance Group (Zurich, Switzerland)
- 2002–2004: Group Chief Financial Officer and Member of the Group Management Board of Zurich Insurance Group (Zurich, Switzerland)
- 1999–2002: Chief Financial Officer of Zurich North America Business Division and Zurich Holding Company of America (Schaumburg IL, USA)
- 1997–1999: Chief Financial Officer of all Swiss operations of Zurich Insurance Group (Zurich, Switzerland)
- 1994–1997: Chief Financial Officer and Member of the Executive Committee of the Swiss P&C business at Zurich Financial Insurance Group (Zurich, Switzerland)
- 1985–1993: Various positions in the area of finance at the ELVIA Group (Zurich, Switzerland)

### Other board memberships and activities:

- Since 2021: Member of the Board of Directors of Grovana Watch AG (Tenniken, Switzerland)
- Since 2021: Member of the Board of Directors of Swiss KMU Partners AG (Jona, Switzerland)
- Since 2019: Member of the Board of Directors and Chairman of the Investment and Risk Committee of Swiss Life Holding and Swiss Life AG (Zurich, Switzerland), listed on SIX
- Since 2019: Member of the Board of Directors and Chairman of the Audit and Risk Committee of Sygnum Bank AG (Zurich, Switzerland)



## Marc Berg

German national and resident, born in 1975

Mr Berg was appointed first as member of the Board of Directors on 21 April 2022. He is also member of the Compensation and Nomination Committee. His current term expires at the Annual General Meeting in 2025. Mr Berg has completed his lic. oec. and Master in Science at the University of St. Gallen and his Executive MBA in Marketing at the University of Münster (Germany).

<b>Name</b>	Marc Berg
<b>Nationality</b>	German
<b>Function</b>	Member
<b>First elected</b>	2022
<b>End current period</b>	2025

### Professional experience:

- Since 2023: CEO, Statista GmbH (Hamburg, Germany)
- 2022–2023: Managing Director, Solvd GmbH, Allianz SE (Munich, Germany)
- 2018–2022: CEO of Free Now Group (Intelligent Apps GmbH) (Hamburg, Germany)
- 2016–2018: CEO of Klarna GmbH and Sofort GmbH (Munich, Germany)
- 2013–2016: CEO of Otto Group Digital Solutions GmbH (Hamburg, Germany)
- 2009–2012: Director Corporate Strategy of Otto Group (Hamburg, Germany)
- 2006–2009: Director for Marketing, Purchasing and E-Commerce at Marionnaud Parfumeries (Fällanden, Switzerland)
- 2002–2006: Head of Sales and Brand Strategy at Otto GmbH & Co KG (Hamburg, Germany)
- 1999–2000: Product Manager at Advantage Medical Network AG (Zug, Switzerland)

### Previous board memberships:

- 2012–2016: Board member at Ifeelgood Inc. (Redwood City, USA)
- 2012–2016: Board member at Shopping24 GmbH (Hamburg, Germany)
- 2013–2016: Board member at About You SE (Hamburg, Germany)



## Sandra Hauser

Swiss national and resident, born in 1969

Ms Hauser was first appointed as a member of the Board of Directors on 24 April 2024. Her current term expires at the Annual General Meeting in 2025. She is also member of the Audit and Risk Committee. She holds a Master's in Computer Science from the ETH Zurich (Switzerland) and is a financial analyst and portfolio manager from AZEK (Switzerland).

<b>Name</b>	Sandra Hauser
<b>Nationality</b>	Swiss
<b>Function</b>	Member
<b>First elected</b>	2024
<b>End current period</b>	2025

### Professional experience:

- Since 2023: Founder and Managing Director at acreas GmbH (Rotkreuz, Switzerland)
- 2019–2023: Executive Board Member at Zurich Insurance (Zurich, Switzerland)
- 2016–2019: Executive Board Member at Arizon Sourcing (St. Gallen, Switzerland)
- 2012–2016: Global Head of BPO Center Management at Avaloq Group AG (Switzerland, Singapore and Germany)
- 2009–2012: Managing Director and global CIO at Coutts/Royal Bank of Scotland (UK, Scotland, Hong Kong, Singapore and Switzerland)
- 1988–2009: Different leading IT positions, i.a. Executive Director at UBS AG (Switzerland, Monaco, US and Russia)

### Other board memberships and activities:

- Since 2020: Member of the Board of Trustees of the Institute for Intelligent Analysis and Information Systems IAIS at the Fraunhofer Institute Germany (Sankt Augustin, Germany)

### Previous board memberships:

- 2018–2024: Member of the Board of Directors and Member of the Risk and Audit Committee at Kantonalbank Uri (Altdorf, Switzerland)
- 2011–2024: Member of the Financial Strategy Committee of the Community of Risch (Risch, Switzerland)
- 2013–2022: Member of the Board of Directors and Chair of the Nomination and Compensation Committee, Member of the Audit and Risk Committee at Assura Health Insurance (Pully, Switzerland)
- 2013–2016: Member of the Board of Directors and Chair of the Examination Committee of ICT Vocational Training Switzerland (Bern, Switzerland)
- 2012–2019: President of the Rischer Energie Genossenschaft (Risch, Switzerland)
- 2010–2019: Member of the Board of the Liberal Party FDP (Risch, Switzerland)



## Susanne Klöss-Braekler

German national and resident, born in 1964

Ms Klöss-Braekler was first appointed as a member of the Board of Directors on 22 April 2021. She is also the Chairperson of the Compensation and Nomination Committee. Her current term expires at the Annual General Meeting in 2025. She holds a Master in Business Administration from Johann Wolfgang-Goethe University in Frankfurt am Main (Germany).

<b>Name</b>	Susanne Klöss-Braekler
<b>Nationality</b>	German
<b>Function</b>	Member
<b>First elected</b>	2021
<b>End current period</b>	2025

### Professional experience:

- 2018–2020: Member of the Management Board of DB Privat- und Firmenkundenbank AG (Frankfurt am Main, Germany)
- 2012–2018: Member of the Management Board of Deutsche Postbank AG (Bonn, Germany)
- 2011–2016: Global Head of Credit Products, Deposits & Payments, Managing Director at Deutsche Bank AG (Frankfurt am Main, Germany)
- 1988–2011: Accenture PLC (Dublin, Ireland); last position: Managing Partner and Member of the Financial Services Management Board (Dublin, Ireland)

### Other board memberships and activities:

- Since 2021: Member of the Supervisory Board of Deutsche Pfandbriefbank AG (Garching, Germany), a company listed on the German Stock Exchange
- Since 2021: Co-Chair of the Supervisory Board of ING DiBa AG, since 09/2021 Chairperson of the Supervisory Board (Frankfurt am Main, Germany)
- Since 2021: Member of the Supervisory Board of ODDO BHF AG (Frankfurt am Main, Germany)
- Since 2021: Member of the Advisory Board of Auticon GmbH (Munich, Germany)
- Since 2015: Member of the Advisory Board of HDI Deutschland Bancassurance GmbH (Hilden, Germany)

### Previous board memberships:

- 2019–2020: Member of the Supervisory Board of Schufa AG (Wiesbaden, Germany)
- 2016–2020: Chairperson of the Supervisory Board of Postbank Direkt GmbH (Bonn, Germany)
- 2013–2020: Member of the Supervisory Board of Postbank Filialvertrieb AG, since 2017 Chairperson of the Supervisory Board (Bonn, Germany)
- 2013–2020: Member of the Supervisory Board of BHW Bausparkasse AG (Hameln, Germany)
- 2013–2015: Member of the Supervisory Board of Deutsche Bank Bauspar AG (Frankfurt am Main, Germany)
- 2012–2018: Member of the Supervisory Board of Eurex Frankfurt AG (Frankfurt am Main, Germany), a company listed on the German Stock Exchange
- 2012–2018: Member of the Board of Directors of Eurex Schweiz (Zurich, Switzerland)
- 2011–2014: Member of the Supervisory Board of Gigaset AG (Munich, Germany), a company listed on the German Stock Exchange



## Dr Monica Mächler

Swiss national and resident, born in 1956

Dr Monica Mächler was first appointed as a member of the Board of Directors on 29 April 2015. Her current term expires at the Annual General Meeting in 2025. She is also the Chairperson of the Audit and Risk Committee. She earned her Doctorate in Law (Dr iur.) at the University of Zurich's law school, was admitted to the Zurich bar and complemented her studies by attending programmes on UK, US and private international law.

<b>Name</b>	Dr Monica Mächler
<b>Nationality</b>	Swiss
<b>Function</b>	Member
<b>First elected</b>	2015
<b>End current period</b>	2025

### Professional experience:

- 2009–2012: Vice Chair of the Board of Directors of the Swiss Financial Market Supervisory Authority (FINMA, Berne, Switzerland), while serving as a member of the Executive Committee and Chair of the Policy Development Committee (formerly called Technical Committee) of the International Association of Insurance Supervisors (IAIS) (Basel, Switzerland)
- 2007–2008: Director of the Swiss Federal Office of Private Insurance (Berne, Switzerland)
- 1990–2006: Key positions at Zurich Insurance Group (Zurich, Switzerland): Corporate Legal Advisor (1990–1998), Group General Counsel (1999–2006) and member of the Group Management Board (2001–2006)
- 1985–1990: Attorney at Law at De Capitani, Kronauer & Wengle (Zurich, Switzerland)

### Other board memberships and activities:

- Since 2021: Member of the Boards of IICI-F, Foundation (The Hague, the Netherlands) and of IICI, Public Benefit Corporation (California, USA)
- Since 2017: Member of the Board of the Europa Institut at the University of Zurich (Zurich, Switzerland)
- Since 2014: Member of the Board of the “Stiftung für schweizerische Rechtspflege” (Solothurn, Switzerland)
- Since 2013: Member of the Board of Directors of Zurich Insurance Group Ltd (Zurich, Switzerland), listed on SIX and of Zurich Insurance Company Ltd (Zurich, Switzerland), serving as Member of the Audit Committee and of the Governance, Nomination and Sustainability Committee of the respective companies
- Since 2012: Member of the Advisory Board of the International Center for Insurance Regulation at the Goethe University (Frankfurt am Main, Germany), serving as Chair since 2015

### Previous board memberships:

- 2012–2018: Member of the Supervisory Board of Deutsche Börse AG (Frankfurt am Main, Germany), serving as member of the Audit Committee and of the Risk Committee, a company listed on the German Stock Exchange

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### 3.2 Other activities and vested interests of the Members of the Board of Directors

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Please refer to the information provided in each member's biography in section 3.1 above.

### 3.3 Numbers of permitted activities

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The members of the Board of Directors are entitled to be engaged in up to fifteen activities of which a maximum of five may be in listed companies. The term "activities" means memberships in the senior management or oversight bodies of legal entities obliged to register themselves in the Commercial Register in Switzerland or a foreign equivalent thereof ("Activities"). Multiple Activities in legal entities under common control or under the control of the same beneficial owner are deemed to be one Activity. The following Activities do not fall under the above restrictions:

- Activities in entities controlled by the Bank;
- Activities in entities controlling the Bank;
- Activities in associations, charitable institutions as well as welfare and pension institutions,

whereas no member of the Board of Directors may have more than ten such Activities.

Please refer to the biographies of the members of the Board of Directors in section 3.1 above regarding the additional Activities of the members of the Board of Directors.

### 3.4 Election, term of office and succession planning

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According to art. 18 of the Articles of Incorporation (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)), the Board of Directors consists of at least five but not more than seven members. Each member of the Board of Directors is elected for a term of one year. For the purpose of this provision, the term "one year" refers to the time period between two ordinary Annual General Meetings, or, if a member is elected at an extraordinary General Meeting, to the time period between the extraordinary and the next ordinary Annual General Meeting. Each member of the Board of Directors, including the Chairman, is individually elected by the shareholders at the Annual General Meeting. The maximum term of each member of the Board of Directors is limited to ten years. Please refer to the biographies of the members of the Board of Directors in section 3.1 above for each initial date of election.

The General Meeting individually appoints all members of the Board of Directors, the Chairman, the members of the Compensation and Nomination Committee and the independent proxy, each for a one-year term.

There are no rules differing from the statutory legal provisions with regard to the appointments of the Chairman, the members of the Compensation and Nomination Committee and the independent proxy.

The internal requirements profile (in addition to FINMA Circular 17/1) further specifies that the Board of Directors should be composed of persons of integrity which, as a whole, possess expertise and experience in relevant areas such as business strategy and risk policy, legal, leadership and organisation, human resources and corporate culture, financial expertise, operational experience, investment and technology/digitalisation. The professional competencies are evidenced by recognised and long-standing professional experiences at Executive Boards, Group Executive Boards or Board of Directors in medium-sized or larger companies in the relevant areas.

The Compensation and Nomination Committee started in 2023 the creation of a pipeline of female candidates for the Board of Directors in order to continue to adequately consider gender diversity.

### 3.5 Internal organisational structure

#### 3.5.1 Allocation of tasks within the Board of Directors and working methods of the Board of Directors

The Chairperson is elected by the Annual General Meeting. The Board of Directors may appoint from among its members a Vice Chairperson and appoints a secretary. The secretary does not have to be a member of the Board of Directors. According to the Bank's Organisational Regulations (which can be downloaded from [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)), the Board of Directors convenes upon the invitation of the Chairperson or the secretary on the Chairperson's behalf or, in the Chairperson's absence, of the Vice Chairperson as often as business requires, but at least once every quarter.

Unless set out otherwise in the Organisational Regulations, the presence of the majority of the members of the Board of Directors is required for passing valid board resolutions. No attendance quorum is required for resolutions of the Board of Directors on adjustments or ascertainties in connection with capital increases or on simplified mergers. Resolutions of the Board of Directors and of its committees are passed by way of the absolute majority of the votes represented. In the case of a tie of votes, the acting Chairperson or committee chairperson has the deciding vote. If a committee consists of two members only, the respective chairperson's right for a casting vote shall no longer apply, and for a valid resolution unanimity is required. Resolutions passed in writing including by e-mail or in electronic form (circular resolutions) are only deemed to have passed if (a) at least the majority of all members of the Board of Directors cast a vote or give written notice that they abstain in the event of a conflict of interest, (b) the required majority to approve the proposed resolution is reached in accordance with the Organisational Regulations, and (c) no member of the Board of Directors requests a Board of Directors meeting in relation to the subject matter of the proposed resolution within three business days of receiving notice of the proposal. Any resolution passed by circular resolution is as binding as a resolution adopted at a Board of Directors meeting.

The Board of Directors critically assesses its own performance (meeting of targets and method of operating) on an annual basis. The self-assessment process is steered by Compensation and Nomination Committee. The self-assessment mainly relies on a questionnaire, additional questions, and comments and suggestions. It focuses on Board composition and organisation, management oversight, internal controls, committee tasks, and meeting content and quality. The last review concluded that the Board and its committees are functioning effectively and efficiently.

The composition of the Board of Directors and its committees is disclosed in section 3.1 above.

In 2024, seven Board of Directors meetings were held. The meetings on average lasted a day. During the reporting year all members of the Management Board attended each of the Board of Directors' meetings and were available to answer questions from the Board of Directors. In addition, several strategy updates have been held during 2024. The attendance of the Board of Directors meetings was 97.95% in 2024.

Board of Directors meeting dates and corresponding attendance were as follows in 2024:

Date	Dr Franco Morra	Thomas Buess	Dr Jörg Behrens <sup>3</sup>	Marc Berg	Alex Finn <sup>3</sup>	Susanne Klöss-Braekler	Dr Monica Mächler	Sandra Hauser <sup>2</sup>
21 February 2024 <sup>1</sup>	X	X	X	X	X	X	E	
20 March 2024	X	X	X	X	X	X	X	
23 May 2024	X	X		X		X	X	X
23 July 2024 <sup>1</sup>	X	X		X		X	X	X
28 August 2024	X	X		X		X	X	X
23 October 2024	X	X		X		X	X	X
4 December 2024	X	X		X		X	X	X

<sup>1</sup> Conference call

<sup>2</sup> Elected as member of the Board of Directors at the Annual General Meeting held on 24 April 2024

<sup>3</sup> Did not stand for reelection at the Annual General Meeting held on 24 April 2024

E Excused



### 3.5.2 Members list, tasks, area of responsibility and working methods for each committee of the Board of Directors

The Board of Directors may delegate some of its duties to committees. The standing committees are the Audit and Risk Committee and the Compensation and Nomination Committee.

Each of the committees is led by a chairperson whose main responsibility is to organise and lead the meetings. Following meetings of the committees, the chairperson of the respective committee informs the Board of Directors at its next meeting about the matters discussed in the committee meeting.

#### Audit and Risk Committee

The Audit and Risk Committee currently consists of three members of the Board of Directors: Dr Monica Mächler (Chair), Thomas Buess and Sandra Hauser. All members of the Audit and Risk Committee are appointed by the Board of Directors. All members of the Audit and Risk Committee have relevant accounting and financial expertise to carry out their duties in the Audit and Risk Committee effectively.

The Audit and Risk Committee has a supervisory and monitoring function, particularly regarding the Group's financial reporting, internal control systems, risk management, sustainability as well as internal and external audit. It makes recommendations to the Bank's Board of Directors and proposes measures where necessary, particularly regarding (i) the financial reporting and the integrity of the financial statements as well as the non-financial reporting of the Group on a legal entity and a consolidated basis; including assistance on non-financial information (ii) monitoring the effectiveness of the internal control system, specifically also the risk control, the compliance function and internal audit; (iii) discussing the Group-wide risk management framework, assessing annually the Group-wide risk management framework and ensuring that necessary changes are made; (iv) controlling the adequacy and effectiveness of the risk management and its processes in relation to the risk situation of the Group; (v) monitoring the implementation of risk strategies, ensuring in particular that they are in line with the defined risk tolerance and risk limits defined in the Group-wide risk management framework; (vi) supervising the Group's approach to internal controls; (vii) the appreciation of the capital and liquidity planning; (viii) monitoring and assessing the effectiveness and independence of the external auditors and their interaction with internal audit, including discussion of the audit reports with the lead auditor; (ix) preparing the election, determining the appointment, the compensation and the retention and exercising the oversight of the activities of the Bank's and the Group's auditors and any other registered public accounting firm hired for the purpose of preparing or issuing an audit report or performing other audit, review or attestation services for the Bank or the Group; (x) assessing of the regulatory audit plan, audit rhythm and audit results of internal audit and the external auditors, and (xi) monitoring the Group's compliance with legal entity and consolidated regulatory and financial reporting requirements. The external auditors report directly to the Audit and Risk Committee. The Audit and Risk Committee's duties and responsibilities are determined in compliance with FINMA Circular 17/1.

The Audit and Risk Committee holds meetings as often as required, but in any event at least once every quarter. The meetings are convened by the Chairperson of the Audit and Risk Committee or are initiated by an Audit and Risk Committee member. In 2024, meetings of the Audit and Risk Committee lasted on average three hours and were also attended by all members of the Management Board, the Bank's Managing Director Internal Audit and the external auditor. During 2024, seven Audit and Risk Committee meetings were held. The attendance of the members to the Audit and Risk Committee meetings was 100% in 2024.

Please see details in the table below:

Date	Dr Monica Mächler	Thomas Buess	Sandra Hauser <sup>2</sup>	Dr. Jörg Behrens <sup>3</sup>	Alex Finn <sup>3</sup>
19 February 2024 <sup>1</sup>	X			X	X
19 March 2024	X			X	X
22 May 2024	X	X	X		
23 July 2024 <sup>1</sup>	X	X	X		
27 August 2024	X	X	X		
21 October 2024	X	X	X		
4 December 2024 <sup>1</sup>	X	X	X		

<sup>1</sup> Conference call

<sup>2</sup> Elected as Member of the Board of Directors on 24 April 2024

<sup>3</sup> Elected as Member of the Board of Directors at the Annual General Meeting until 24 April 2024

### Compensation and Nomination Committee

The Compensation and Nomination Committee currently consists of three members of the Board of Directors: Susanne Klöss-Braekler (Chair), Marc Berg and Thomas Buess. In accordance with the Swiss Code of Obligations, the members of the Compensation and Nomination Committee are elected by the Annual General Meeting. The Board of Directors designates a member of the Compensation and Nomination Committee as committee Chairperson.

The Compensation and Nomination Committee supports the Board of Directors in fulfilling its duties to conduct a self-assessment, to establish and maintain a process for selecting and proposing new members to the Board of Directors, and to manage, in consultation with the Chairperson, the succession of the Chief Executive Officer (CEO). In consultation with the CEO, it also assesses candidates for the other Management Board positions for which it takes into account a range of criteria, including diversity.

In addition, the Compensation and Nomination Committee serves to establish the compensation strategy for the Group, and to approve or make recommendations to the Board of Directors regarding certain compensation matters, in particular to review, on behalf of the Board of Directors and within the limits set by the Annual General Meeting, the compensation to be paid to the members of the Board of Directors and the Management Board. The Compensation and Nomination Committee also decides on guidelines for candidates for the Board of Directors and the Management Board. Please refer to the Compensation Report on page 109-140 for information on (i) responsibilities and procedures involved in determining the compensation, (ii) the compensation, shareholdings and loans of the members of the Board of Directors and the Management Board and (iii) the rules in the Articles of Incorporation regarding the compensation, loans and the vote on pay at the General Meeting.

The Compensation and Nomination Committee holds meetings as often as required, but in any event at least once every quarter. The meetings are convened by the Chairperson of the Compensation and Nomination Committee or on the initiative of a member of the Compensation and Nomination Committee. During 2024, meetings of the Compensation and Nomination Committee lasted on average one to two hours and were also attended by the head of human resources and the CEO were invited to certain meetings. During 2024, five Compensation and Nomination Committee meetings were held. The attendance of the members of the Compensation and Nomination Committee was 93.33% in 2024.

Please see details in the table below:

Date	Susanne Klöss-Braekler	Thomas Buess	Marc Berg
26 January 2024 <sup>1</sup>	X	X	E
20 February 2024 <sup>1</sup>	X	X	X
22 May 2024	X	X	X
27 August 2024	X	X	X
22 October 2024	X	X	X

<sup>1</sup> Conference call  
E Excused

### 3.6 Definition of areas of responsibility

The Board of Directors has the ultimate responsibility for directing, supervising and controlling the management of the Group. The Board of Directors may adopt resolutions on all matters that are not expressly reserved or assigned to the General Meeting of shareholders or to another corporate body by law, the Articles of Incorporation or the Organisational Regulations.

In addition to the inalienable duties of the Board of Directors pursuant to statutory law (art. 716a of the Swiss Code of Obligations), the powers and duties of the Board of Directors comprise the approval of certain material matters, including, among other, (i) material restructuring projects, (ii) initiation and terminations of legal proceedings as well as settlement agreements with a significant amount in dispute or settlement amount, (iii) other agreements or transactions

with significant value or cost, (iv) substantial changes in the financing product portfolio, (v) significant counterparty lending, (vi) significant investments in debt instruments, (vii) significant foreign exchange settlements and (viii) significant loans and other financing by the Bank or Group companies.

Please refer to art. 3.2 of the Organisational Regulations (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)) for further details on the power and duties of the Board of Directors.

Except as otherwise provided by Swiss law, the Articles of Incorporation and the Organisational Regulations, all other duties, especially the preparation and execution of its resolutions, the supervision of the business and the management of the Bank are delegated to the Audit and Risk Committee, the Compensation and Nomination Committee, the Chairman, the CEO and the other members of the Management Board.

Details of roles and responsibilities of the Board of Directors and the Management Board can be found in the Organisational Regulations of the Board of Directors, which can be downloaded from: [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance).

### **CEO**

The CEO is appointed by the Board of Directors upon proposal of the Chairperson and the Compensation and Nomination Committee for an indefinite term of office. The CEO is the highest executive officer of the Group and oversees the day-to-day for the management and performance of the Group. The Management Board acts under his leadership.

The CEO sets the business and corporate agenda, ensures high quality and timely decision-making and controls the implementation of decisions taken. He ensures alignment of the individual Management Board members to the business and corporate agenda. He supports and advises leaders of all organisational units and fosters an integrated entrepreneurial leadership spirit across the Group. The CEO assumes a leading role in preparing the Board of Directors' consideration of the Group's strategy. He is – together with the Compensation and Nomination Committee – involved in the succession planning for the Management Board level. He represents the Group in contacts with important investors, customers and other stakeholders, as well as towards the general public.

### **Management Board**

The Management Board includes as a minimum the CEO, the Chief Financial Officer (CFO), the Chief Risk Officer (CRO), the General Counsel (GC) and other members who lead significant business units. These members are appointed by the Board of Directors. As of 31 December 2024, in addition to the CEO, the Management Board consisted of the CFO, the CRO, the General Counsel, the Chief Operating Officer (COO), the Chief Technology Officer (CTO), the Business Unit Leader Lending and the Business Unit Leader Payments (see also section 4.1 below).

All members of the Management Board (with the exception of the CEO) are proposed by the CEO, and the Board of Directors approves their appointments following an assessment by the Compensation and Nomination Committee.

The Management Board, acting under the leadership of the CEO, is responsible for the management of the Group. It implements the strategy of the Group as defined by the Board of Directors and ensures the execution of resolutions by the General Meeting of shareholders and the Board of Directors in accordance with the law, the Articles of Incorporation and Organisational Regulations. The Management Board supports the CEO in the execution of his duties. It participates in all matters and decisions that are important to the Group; by doing so, it forms opinions and performs a coordinating and preparative function. It is responsible in particular for (i) managing day-to-day business, operational revenue and risk management, including management of the balance sheet structure and liquidity and representing the Company vis-à-vis third parties in operational matters, (ii) submitting applications to the Board of Directors regarding transactions for which the Board is responsible or for which its approval is required, and issuing rules for regulating business operations, (iii) developing and maintaining effective internal processes, an appropriate management information system, an internal control system and the necessary technological infrastructure. Furthermore, the Management Board is responsible to develop and execute the Group-wide risk management framework.

### 3.7 Information and control instruments vis-à-vis the Management Board

The Board of Directors supervises the Management Board through various meetings with Management Board, including meetings of the Board of Directors and its committees. The Board of Directors requires that it is fully informed about all matters that materially impact the Group. It requires that it receives sufficient information from the Management Board to perform its supervisory duty and to take decisions.

The Board of Directors meets at least on a quarterly basis as specified in the Organisational Regulations (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)); in practice, the Board of Directors holds five to ten meetings every year. During 2024, all members of the Management Board attended each of the Board of Directors' meetings (with exception of the Board of Directors' meeting in December) and were available to answer questions from the Board of Directors.

The CEO ensures that the Chairman and the Board of Directors are provided with information in a timely manner and in a form and of a quality appropriate to enable the Board of Directors to carry out its duties. The CEO regularly reports to the Board of Directors at board meetings (or outside of board meetings) as agreed with the Chairman on the business development and on important business issues, including on all matters falling within the duty and responsibility of the Board of Directors. Such reports cover in particular (i) the current business developments including key performance indicators concerning the core business of the Group, existing and emerging risks, and updates on developments in relevant markets and of peers, (ii) quarterly reports on the statement of income, cash flow and balance sheet development, investments, personnel and other pertinent Group data, (iii) and information on all issues which may affect the supervisory or control function of the Board of Directors, including the internal control system and data privacy and cybersecurity.

The CFO informs the Board of Directors on a quarterly basis and the CEO and the Management Board on a monthly basis of the course of the business and the financial situation of the Group – especially the income statement with a comparison to the budget – and provides information on special developments. In particular, the CFO gives immediate notice to the CEO and to the Management Board about extraordinary events or urgent financial matters regarding the Group.

The GC informs the Management Board, the Audit and Risk Committee and, if and when requested, the Board of Directors at least on a quarterly basis about the supervisory, legal and regulatory situation of the Group. He informs these bodies immediately about any extraordinary legal and regulatory developments and urgent matters.

The CRO informs the Management Board and the Audit and Risk Committee at least on a quarterly basis, and the Board of Directors if required, about the development and implementation of principles and appropriate framework for risk identification, measurement, monitoring, controls and reporting as well as the implementation of the risk control mechanisms as decided by the Board of Directors. The Group has established an internal risk management process based on the Group risk framework. The process focuses on credit, market, liquidity and operational risks as well as non-financial risks within the Group. Detailed information on the management and monitoring of these risks can be found in the Risk Management Report on pages 20 - 30.

The Managing Director of Internal Audit is present at each meeting of the Audit and Risk Committee and informs at least on a quarterly basis about the status and progress of the annual plan, significant issues and other reporting matters as they pertain to the Audit and Risk Committee and Board of Directors. In accordance with the Organisational Regulations ([www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)), the internal audit department reviews in particular; (i) the compliance with applicable laws, rules and regulations as well as the internal regulations, directives and resolutions; (ii) the annual financial statements, accounting and information technology, loans and other areas approved on an annual basis by the Audit and Risk Committee; and (iii) the fitness, reliability and functioning of the operational organisation and effectiveness of the control systems. Furthermore, the members of the Board of Directors receive monthly reports about the performance of the business, specific projects and any other relevant information.

The members of the Board of Directors have regular access to the CEO, CFO and other members of the Management Board as well as to the Managing Director of Internal Audit and may request information concerning the course of the business or other specific projects from the CEO at any time.

The external auditor prepares the regulatory audit report as well as further reports on audits addressing specific topics. Further, the external auditor is generally present at the meetings of the Audit and Risk Committee as well as at the meetings of the Board of Directors in which the annual financial statements are approved by the Board of Directors as well as further meetings to the extent required, which was not the case in the reporting year.

### 3.8 Material changes after the balance sheet date

As announced on 28 January 2025, Dr Monica Mächler will not longer be available for re-election as member of the Board of Directors of the Bank due to the statutory ten-year term limit. Wanda Eriksen will be proposed for election as her successor at the 2025 Annual General Meeting.

## 4 Management Board

### 4.1 Members of the Management Board

In accordance with Swiss law, the Articles of Incorporation and the Organisational Regulations (both available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)) and subject to those matters that lie within the responsibility of the Board of Directors by law, the Articles of Incorporation and the Organisational Regulations, the Board of Directors has delegated the executive management of the Group to the CEO, who is supported by the other members of the Management Board in fulfilling this task.

The members of the Management Board are appointed by the Board of Directors. Supervised by the Board of Directors, the CEO, together with the other members of the Management Board, conducts the operational management of the Group pursuant to the Organisational Regulations and reports to the Board of Directors on a regular basis. In accordance with the Swiss Federal Banking Act, the Banking Ordinance and the Organisational Regulations, no member of the Management Board may be a member of the Board of Directors.

The business address for each member of the Management Board is Bändliweg 20, 8048 Zurich, Switzerland.

The table below sets forth the name, nationality, date of appointment and position of each member of the Management Board as of 31 December 2024, followed by a short description of each member's professional experience, education and activities.

Name	Nationality	Appointed	Position
Holger Laubenthal	DE	2021	Chief Executive Officer (CEO)
Eric Anliker	CH	2022	General Counsel (GC)
Sandra Babylon	DE	2024	Chief Technology Officer (CTO)
Alona Eiduka	LV	2022	Chief Operating Officer (COO)
Volker Gloe	DE	2013 <sup>1</sup>	Chief Risk Officer (CRO)
Pascal Perritaz	CH	2018	Chief Financial Officer (CFO)
Christian Stolz	CH	2024	Business Unit Leader Payments
Peter Schnellmann	CH	2022	Business Unit Leader Lending

<sup>1</sup> Appointed in predecessor organisations prior to IPO



## Holger Laubenthal

German national and Swiss resident, born in 1972

Mr Laubenthal has been the Bank's Chief Executive Officer since March 2021. Mr Laubenthal holds an MBA degree from Harvard Business School (2002) and a Diplom-Ingenieur (equivalent to Master of Science) in Wirtschaftsingenieurwesen (Industrial Engineering).

<b>Name</b>	Holger Laubenthal
<b>Nationality</b>	German
<b>Appointed</b>	2021
<b>Position</b>	Chief Executive Officer (CEO)

### Professional experience:

- 2019–2020: President, Consumer & Manufacturing of Alghanim Industries (Kuwait)
- 2016–2019: President & CEO of GE Inspection Technologies (Lewistown, PA, USA & Cologne, Germany)
- 2014–2016: President & CEO of Mubadala GE Capital PJSC (Abu Dhabi, UAE)
- 2011–2014: President & CEO of GE Money Bank Russia (Moscow, Russia)
- 2008–2011: Vice President & Global Head of Strategy at GE Capital Corporation (Norwalk, CT, USA)
- 2007–2008: Vice Chairman of the Executive Board at GE Money Bank Germany (Hannover, Germany)
- 2006–2007: Director, Auto and Retail Sales Finance at GE Money Bank Germany (Hannover, Germany)
- 2003–2006: Different leadership roles at GE Money Bank Switzerland (Zurich, Switzerland)
- 1997–2000: Different roles including Senior Manager Sales Controlling at DaimlerChrysler AG (Germany, UK and Indonesia)

Mr Laubenthal is Chairman of the Board of Directors of the Bank's following subsidiaries: CembraPay AG and Fastcap AG. Furthermore, he is member of the Board of the Advance association located in Zurich, Switzerland and advisor to the company 786 Holdings Limited.



## Eric Anliker

Swiss national and resident, born in 1968

Mr Anliker has been the Bank's General Counsel since September 2022. He finished the studies of law at the University of Berne with his admission to the bar in 1994.

<b>Name</b>	Eric Anliker
<b>Nationality</b>	Swiss
<b>Appointed</b>	2022
<b>Position</b>	General Counsel (GC)

### Professional experience:

- 2018–2022: General Counsel at Ocorian Group (Jersey, UK)
- 2009–2017: Executive Counsel at GE Capital International (London, UK)
- 2005–2008: General Counsel at Central & Eastern Europe & Middle East (Paris, France)
- 2002–2005: General Counsel at GE Money Bank AG, today Cembra Money Bank AG (Zurich, Switzerland)
- 1999–2002: Senior Associate at Nægeli & Streichenberg (Zurich and Berne, Switzerland)
- 1995–1999: Transaction Counsel at UBS AG (Zurich, Switzerland)

Mr Anliker is member of the Board of Directors of the Bank's subsidiaries CembraPay AG and Cembra Latvia SIA and he is also member of the Bank's Pension Fund Board.



## Sandra Babylon

German national and Swiss resident, born in 1971

Ms Babylon has been appointed as Chief Technology Officer of the Bank in June 2024. She studied languages, economics and cultural studies at the University of Passau (Germany) and the University of Lancaster (UK) and holds a diploma in economics and cultural studies from the University of Passau.

### Professional experience:

- 2020–2023: Managing Director and Member of the Executive Board at ITERGO (Part of MunichRe) (Dusseldorf, Germany)
- 2017–2020: Senior Partner at PricewaterhouseCoopers (Frankfurt, Germany)
- 1998–2017: Various roles in the financial services industry as a consultant and thereof Managing Director Technology and Management Consulting at Accenture (Frankfurt, Germany) as of 2011.

<b>Name</b>	Sandra Babylon
<b>Nationality</b>	German
<b>Appointed</b>	2024
<b>Position</b>	Chief Technology Officer (CTO)



## Alona Eiduka

Latvian national and Swiss resident, born in 1980

Ms Eiduka has been the Bank's Chief Operating Officer since July 2022. She holds a Bachelor of Humanities in Philology from the University of Latvia and an MBA in Cross-Cultural Leadership from the University of Applied Sciences Northwestern Switzerland and Edinburgh Business School.

### Professional experience:

- 2019–2022: Head of Origination at Cembra Money Bank AG (Zurich, Switzerland)
- 2014–2018: Collections Leader at Cembra Money Bank AG (Zurich, Switzerland)
- 2013–2014: Senior Manager Operations Productivity at Cembra Money Bank AG (Zurich, Switzerland)
- 2012–2013: Collections Leader ad-interim at GE Money Bank AG Switzerland (Zurich, Switzerland)
- 2007–2012: Various roles at GE Money Bank Latvia (Riga, Latvia)
- 2004–2007: Various roles at Atlas Services Group (Riga, Latvia)

Ms Eiduka is member of the Board of Directors of the Bank's subsidiary Cembra Latvia SIA.

<b>Name</b>	Alona Eiduka
<b>Nationality</b>	Latvian
<b>Appointed</b>	2022
<b>Position</b>	Chief Operating Officer (COO)



## Volker Gloe

German national and Swiss resident, born in 1968

Mr Gloe has been the Bank's Chief Risk Officer since 2013. He holds a university degree in Business Administration (Diplom-Kaufmann) from the University of Kiel (Christian-Albrechts-Universität zu Kiel) in Germany.

### Professional experience:

- 2007–2013: Chief Risk Officer at GE Money Bank Norway (Stavanger, Norway)
- 2005–2007: Risk Strategist at GE Money Bank Norway (Stavanger, Norway)
- 2002–2005: Marketing Analyst and from 2003 FBB Marketing for GE Consumer Finance (Stavanger, Norway)
- 1999–2002: Customer Intelligence Manager for Comdirect Bank AG (Quickborn, Germany)
- 1997–1999: Market Researcher for Deutsche Herold Versicherungsgruppe der Deutschen Bank (Bonn, Germany)

<b>Name</b>	Volker Gloe
<b>Nationality</b>	German
<b>Appointed</b>	2013
<b>Position</b>	Chief Risk Officer (CRO)

Mr Gloe is Chairman of the Board of Managing Directors of the Bank's subsidiaries Swiss Auto Lease 2023-1 GmbH and Swiss Auto Lease 2020-1 GmbH and Vice Chairman of the Board of Managing Directors of Cembra Credit GmbH. He is member of the Board of Directors of the Bank's subsidiary Fastcap AG and Cembra Auto Finance AG. Furthermore, he is the President of the ZEK (Central Office for Credit Information).



## Pascal Perritaz

Swiss national and resident, born in 1972

Mr Perritaz has been the Bank's Chief Financial Officer since October 2018. He has a Master's Degree in Economics from the University of Fribourg and a Swiss Federal Diploma as Financial Analyst and Portfolio Manager. Furthermore, he is a graduate from the Program for Leadership Development at Harvard Business School in Boston (USA).

### Professional experience:

- 2014–2018: Chief Financial Officer, Commercial Insurance at Zurich Insurance Group AG (Zurich, Switzerland), a company listed on SIX
- 2014: Chief of Staff, Group Finance at Zurich Insurance Group Ltd (Zurich, Switzerland)
- 2010–2013: Chief Financial Officer, Middle East / Africa at Zurich Insurance Group Ltd (Dubai, UAE)
- 2007–2010: Group Operations Manager at Zurich Insurance Group Ltd (Zurich, Switzerland)
- 1996–2006: Various roles with Zurich Insurance Group Ltd (Zurich, Switzerland and Dublin, Ireland)

<b>Name</b>	Pascal Perritaz
<b>Nationality</b>	Swiss
<b>Appointed</b>	2018
<b>Position</b>	Chief Financial Officer (CFO)

Mr Perritaz is Vice Chairman of the Board of Managing Directors of the Bank's subsidiaries Swiss Auto Lease 2023-1 GmbH and Swiss Auto Lease 2020-1 GmbH. Furthermore he is Chairman of the Board of Managing Directors of the Bank's subsidiary Cembra Credit GmbH and Member of the Board of Directors of CembraPay AG and Cembra Auto Finance AG as well as member of the Bank's Pension Fund Board.





## Peter Schnellmann

Swiss national and resident, born in 1973

Mr Schnellmann has been the Bank's Business Unit Leader Lending since January 2022. He has a Bachelor of Business Administration from the European Business School in Zurich (Switzerland) and a CAS in Digital Innovation & Business Transformation from University of St. Gallen (HSG).

<b>Name</b>	Peter Schnellmann
<b>Nationality</b>	Swiss
<b>Appointed</b>	2022
<b>Position</b>	Business Unit Leader Lending

### Professional experience:

- 2020–2021: Co-Founder and Partner of Buyogo GmbH (Zurich, Switzerland)
- 2018–2019: Member of the Management Board, Distribution Officer at Bank Cler AG (Basel, Switzerland)
- 2018–2019: Member of the Management Board of Basler Kantonalbank Gruppe (Basel, Switzerland)
- 2014–2018: Managing Director, Consumer Banking at Cembra Money Bank AG (Zurich, Switzerland)
- 2009–2014: Head Institutional & Commercial Sales at GE Money Bank AG (Zurich, Switzerland)
- 2005–2009: Sales Leader Direct Sales at GE Capital (later GE Money Bank AG) (Zurich, Switzerland)
- 2003–2005: Project Manager Finance at Holcim Group Central & Eastern Europe (Switzerland)
- 1997–2002: Project Manager at Avantiac AG (Wollerau, Switzerland)
- 1992–1997: Customer advisor at UBS AG (Schwyz, Zug and Berne, Switzerland)

Mr Schnellmann is member of the Board of Directors of the Bank's subsidiaries Fastcap AG and he is member of the Bank's Pension Fund Board. Furthermore, he is the President of "Konsumfinanzierung Schweiz" and holds a seat in the Steering Committee Retail Banking of the Swiss Bankers Association.



## Christian Stolz

Swiss national and resident, born in 1967

Mr. Stolz has been the Bank's Business Unit Leader Payments since April 2024. He holds a Master of Science in International Hospitality Management from the Ecole Hôtelière de Lausanne (Switzerland), a Bachelor of Business Administration from GSBA Zurich (Switzerland) and an Executive MBA from GSBA Zurich and the State University of New York (USA).

<b>Name</b>	Christian Stolz
<b>Nationality</b>	Swiss
<b>Appointed</b>	2024
<b>Position</b>	Business Unit Leader Payments

### Professional experience:

- 2023–2024: CEO CembraPay AG (Zurich, Switzerland)
- 2022–2024: CEO Swissbilling SA (Renens, Switzerland)
- 2014–2023: CEO and Member of the Board at Byjuno SA (Zug, Switzerland)
- 2014–2023: CEO and Member of the Board at Intrum Finance Services SA (Zurich, Switzerland)
- 2012–2014: General Manager and Group Head Germany at MasterCard Worldwide (Frankfurt am Main, Germany)
- 2008–2012: General Manager Switzerland & Austria at MasterCard Worldwide (Zurich, Switzerland / Vienna, Austria)
- 2003–2008: Country Manager Switzerland at MasterCard Worldwide (Zurich, Switzerland)
- 2002–2013: Consultant for MasterCard Worldwide (Zurich, Switzerland)
- 2000–2002: Head of Sales and Customer Service, Member of the Management Board at Visa Card Services SA (Zurich, Switzerland)
- 1998–1999: Head of Key Account Management at Six Wordline Switzerland SA (formerly Telekurs), (Zurich, Switzerland)

Mr Stolz is Chairman of the Board of Directors of the Bank's subsidiary Cembra Latvia SIA.

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#### 4.2 Other activities and vested interests

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There are no other activities and vested interests of any members of the Management Board other than mentioned in each member's biographies in section 4.1 above and section 10 of the Compensation Report.

#### 4.3 Number of permitted activities

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The members of the Management Board may upon prior approval by the Board of Directors or the Compensation and Nomination Committee be involved in up to five Activities of which a maximum of one may be in a listed company. As with respect to the restrictions applicable to the members of the Management Board the following Activities do not fall under the above restrictions:

- Activities in entities controlled by the Bank;
- Activities in entities controlling the Bank;
- Activities in associations, charitable institutions as well as welfare and pension institutions,

whereas no member of the Management Board is entitled to exercise more than ten such activities.

Please refer to the biographies of the members of the Management Board in section 4.1 above regarding the additional activities of the members of the Management Board.

#### 4.4 Management contracts

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The Bank has not entered into management contracts with third parties in 2024, and no such contracts are in place as per 31 December 2024.

#### 4.5 Material changes after the balance sheet date

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There were no material changes between the balance sheet date and the editorial deadline.

## 5 Compensation, shareholdings and loans

Information about compensation paid to and shareholdings of the members of the Board of Directors and Management Board, as well as loans granted to those individuals can be found in the Compensation Report on page 109 - 140.

## 6 Shareholders' rights of participation

### 6.1 Voting rights and representation restrictions

Each Share carries one vote in the General Meeting. Voting rights may be exercised only after a shareholder has been registered in the Share Register as a shareholder with voting rights up to a specific qualifying day designated by the Board of Directors. Persons who acquire Shares will be recorded in the Share Register as shareholders with the right to vote, provided that they expressly declare that they acquired the registered shares in their own name and for their own account and that there is no agreement on the redemption or return of the corresponding shares and that the shareholder bears the economic risk associated with the shares (for details, see section 2.6 above). For further details please refer to art. 8 of the Articles of Incorporation which are available under: [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance).

The Board of Directors may, with retroactive effect to the date of entry, cancel records in the Share Register that were created based on false information.

Any acquirer of Shares that is not registered in the Share Register as a shareholder with voting rights may not vote at or participate in person at any General Meeting, but will still be entitled to dividends and other rights with financial value with respect to such Shares.

Each shareholder may only be represented at a General Meeting by:

- the Independent Proxy (as defined below) by means of a written or electronic proxy, or
- by a third party, who need not to be a shareholder, by means of a written proxy.

The Board of Directors may, in the invitation to the General Meeting or in general regulations or directives, specify or supplement the rules laid down above (including rules on electronic proxy and electronic instructions).

To facilitate participation for shareholders, the General Meeting may be held in hybrid form (shareholders not physically present being offered the right to exercise their rights electronically). The Board of Directors shall regulate the details and ensures that (i) the identity of the participants is established, (ii) the oral contributions at the General Meeting are directly transmitted, (iii) each participant can submit motions and participate in the debate, and (iv) the result of the vote cannot be falsified.

### 6.2 Statutory quorums

The Bank's Articles of Incorporation require an approval of at least two-thirds of the votes cast and the absolute majority of the par value of shares, each as represented at a General Meeting, for resolutions with respect to the cancellation of shares with privileged voting right and the withdrawal of restrictions of the transferability of registered shares. Thus, the required majority is greater than required by the statutory legal provisions for these resolutions. Subject to these exceptions, no statutory quorums other than those defined by Swiss corporate law and the Swiss Federal Merger Act apply.

### 6.3 Convocation of the General Meeting

The statutory rules on the convocation of the General Meeting comply with applicable Swiss corporate law. Thus, a General Meeting is to be convened at least 20 calendar days prior to the date of such meeting electronically, by way of a single publication in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) or by letter to the shareholders of record.

General Meetings may be convened by the Board of Directors or, if necessary, by the Bank's auditors. The Board of Directors is further required to convene an extraordinary General Meeting if so resolved at an Annual General Meeting or if so requested in writing by holders of Shares representing in aggregate, at least 5% of the Bank's share capital or votes.

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#### 6.4 Inclusion of an item on the agenda

One or more shareholders holding Shares representing at least 0.5 % of the Bank's share capital or votes have the right to request that an item or a proposal to an item be put on the agenda of a General Meeting. The Articles of Incorporation (available at [www.cembra.ch/corporategovernance](http://www.cembra.ch/corporategovernance)) require that such requests specify the details of the agenda items and proposals and that they have to be communicated to the Board of Directors in writing at least 45 calendar days prior to the relevant General Meeting.

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#### 6.5 Registrations in the share register

According to the Articles of Incorporation, each shareholder/usufructuary is entitled to vote in a General Meeting, provided that he/she has been duly registered in the Share Register with voting rights up to a record date designated by the Board of Directors. In the absence of such designation, the record date shall be five calendar days prior to the General Meeting. The Board of Directors may, in the notice of a General Meeting or in general regulations or directives, specify or supplement the rules laid down in this paragraph.

## 7 Changes of control and defence measures

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#### 7.1 Duty to make an offer

The Articles of Incorporation do not contain any "opting-out" or "opting-up" provision with regard to mandatory public takeover offers, as defined in art. 125 para. 3 and art. 135 para. 1 of the Swiss Financial Market Infrastructure Act. Thus, an investor who acquires more than 33 $\frac{1}{3}$ % of all voting rights of the Bank (directly, indirectly or in concert with third parties), whether they are exercisable or not, is required to submit a takeover offer for all shares outstanding, according to the Swiss Financial Market Infrastructure Act.

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#### 7.2 Clauses on changes of control

The contracts of the members of the Board of Directors do not contain any change of control clauses.

The contracts of the Management Board members do not provide for any agreements in the case of a change of corporate control other than the accelerated vesting provision in the Executive Variable Compensation Plan (EVCP) as further described in the section Compensation Report on page 105-129.

## 8 Auditors

### 8.1 Duration of mandate and term of office of external auditor

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The Bank's consolidated financial statements and the individual financial statements are audited by KPMG AG, Zurich. The external auditor is elected for a period of one year at the Annual General Meeting. KPMG were appointed as statutory auditors and Group auditors in 2005. The appointment is reviewed annually by the Audit and Risk Committee to determine whether the appointment remains appropriate. The audit engagement partner changes every seven years, in accordance with the Swiss Code of Obligations. The current lead auditor for the Group is Mr Philipp Gaemperle, Partner. He took up this position in August 2024.

In 2024, the Board of Directors informed the shareholders that a change of auditors to PricewaterhouseCoopers AG, Zurich, would be proposed to the Annual General Meeting. However, PricewaterhouseCoopers AG, Zurich, has informed the Bank that it cannot accept this mandate due to the independence requirements for the auditors.

### 8.2 Auditing fees

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Expenses related to the Group's financial and regulatory audit amounted to CHF 1,260,800 for the financial year 2024.

### 8.3 Additional fees

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Expenses related to assurance-related services paid to KPMG amounted to CHF 61,500 for the financial year 2024. Apart from these assurance-related services, no other non-audit services were provided to the Bank by KPMG.

### 8.4 Informational instruments pertaining to an external audit

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The Audit and Risk Committee, acting on behalf of the Board of Directors, is responsible for overseeing the activities of the external auditor. It monitors the qualification, independence and performance of the latter. This includes reviewing external audit reports as well as examining the risk analysis. The Audit and Risk Committee receives quarterly reports from representatives of the external auditor and it discusses these reports and assesses their quality and comprehensiveness. During 2024, the Managing Director of Internal Audit as well as the auditor in charge representing the External Auditor attended all seven meetings of the Audit and Risk Committee.

The Audit and Risk Committee recommended that the Board of Directors approves the audited financial statements for the year 2024. The Board of Directors recommends that the financial statements be approved by the General Meeting.

The Audit and Risk Committee regularly evaluates the performance of the external auditor and once a year determines whether the external auditor should be proposed to the General Meeting for election. Also once a year, the auditor in charge reports to the Audit and Risk Committee on the external auditor's activities during the current year and on the audit plan for the coming year. To assess the performance of the external auditor, the Audit and Risk Committee holds meetings with the CEO, the CFO and the Managing Director of Internal Audit. Criteria assessments include qualifications, expertise, effectiveness, independence, communication and performance of the external auditor.

## 9 Information policy

### General information

The Bank informs its shareholders and the public by means of the annual and half-year reports, letters to shareholders, in the Swiss Official Gazette of Commerce (Schweizerisches Handelsamtsblatt) as well as through press releases and presentations. These documents are available to the public in electronic form under: [www.cembra.ch/investors](http://www.cembra.ch/investors).

The Bank publishes an annual report, available in English. The Bank's annual report is available at: [www.cembra.ch/financialreports](http://www.cembra.ch/financialreports).

### Ad-hoc publicity and e-mail distribution service

The Bank reports in accordance with the ad hoc publicity requirements pursuant to art. 53 of the Listing Rules of the SIX Swiss Exchange Regulation. Ad hoc announcements may be viewed at [www.cembra.ch/investors](http://www.cembra.ch/investors).

Interested parties can also subscribe to the e-mail distribution service to receive notifications of ad hoc announcements at [www.cembra.ch/investors](http://www.cembra.ch/investors).

### Important dates

20 February 2025	Full-year 2024 results
20 March 2025	Publication Annual Report 2024
24 April 2025	Annual General Meeting 2025
24 July 2025	Publication half-year 2025 results and interim report

The financial calendar can be downloaded from: [www.cembra.ch/investors](http://www.cembra.ch/investors).

### Contact address

Cembra Money Bank AG  
Bändliweg 20  
8048 Zurich  
Switzerland

### Investor Relations

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Telephone: +41 44 439 85 72

## 10 Blocking periods

Trading in the Bank's securities, its derivatives and other related securities is prohibited to the persons mentioned below during the period starting two weeks before the full-year and half-year balance sheet dates of the Bank and ending one full trading day following the respective public release (regular blocking periods).

The trading restrictions during the regular blocking periods apply to the following persons: all members of the Board of Directors, the Management Board and all employees of the Group.