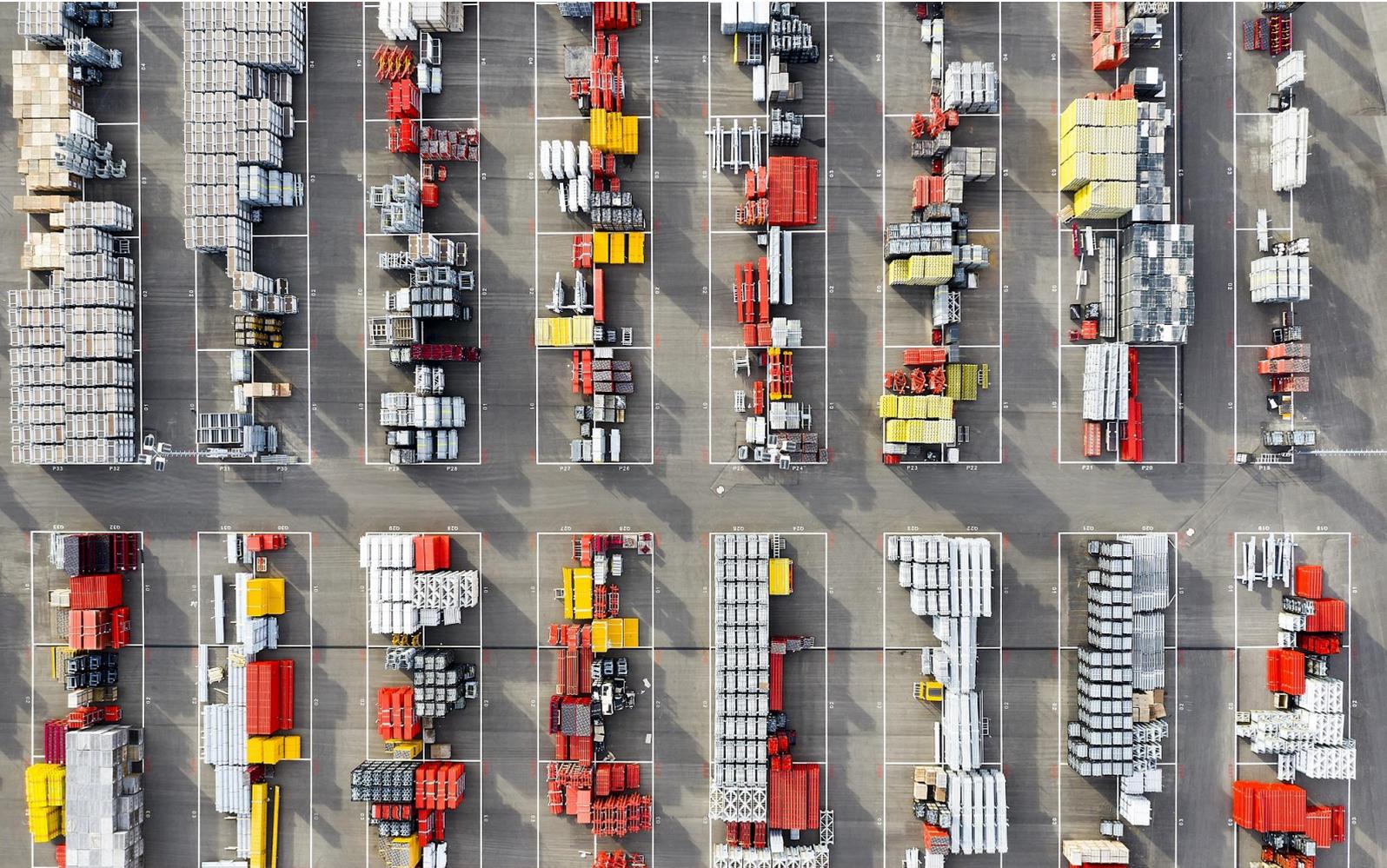


Schweizerische Exportrisikoversicherung
Assurance suisse contre les risques à l'exportation
Assicurazione svizzera contro i rischi delle esportazioni
Swiss Export Risk Insurance



Annual Report 2025

Minimise risks. Maximise exports.

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1 Financial Highlights

New commitment
in CHF million

2 303

Income from insurance
in CHF million

101

Proportion of customers
that are SMEs

79%

Loss expenses
in CHF million

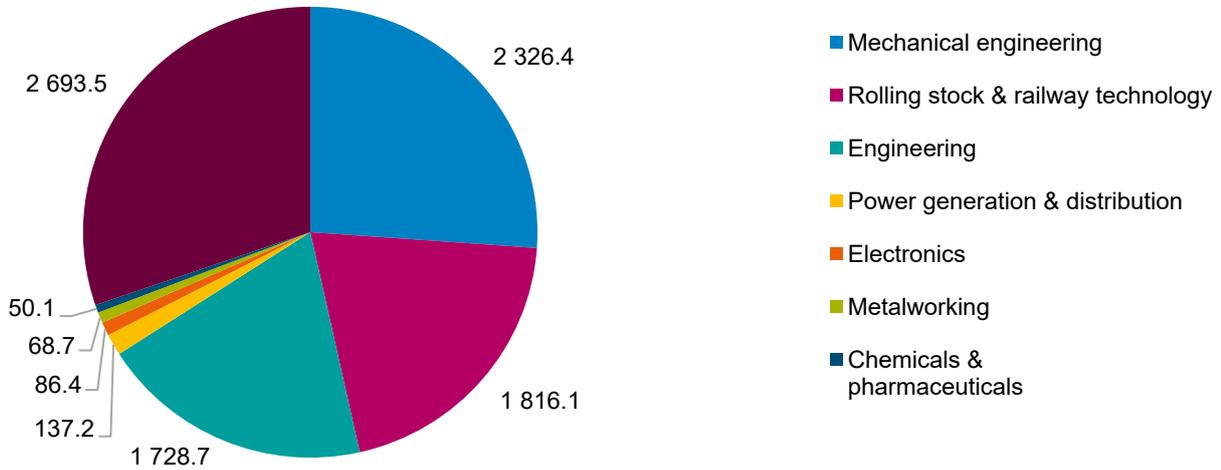
55

Economic viability
in CHF million

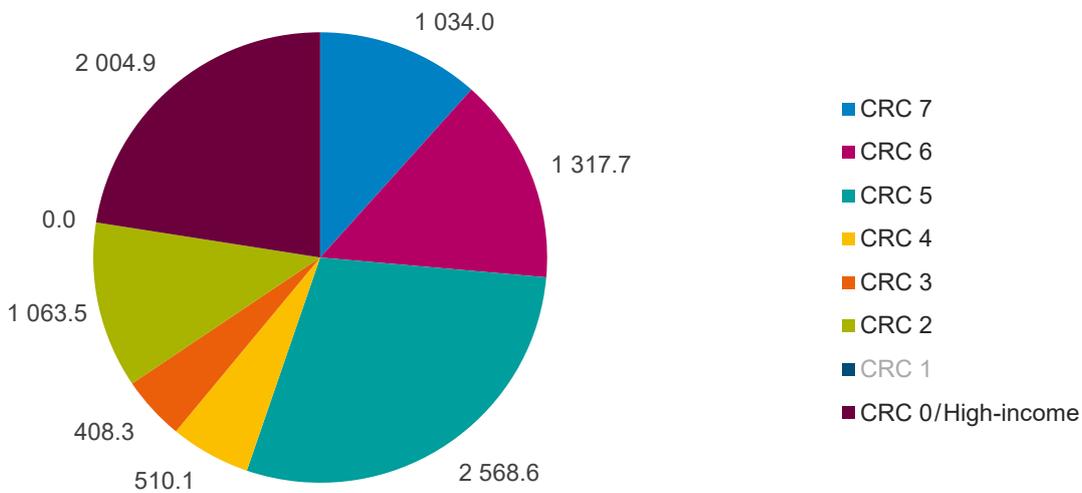
16

The surplus cover in the economic viability calculation amounted to CHF 16 million.

Commitment by industry in 2025
in CHF million, as at 31 December 2025



Commitment by OECD country risk category (CRC)
in CHF million, as at 31 December 2025



Total commitment
in CHF million

8 907

Obligation in CHF million	31.12.2025	31.12.2024
Framework of obligation	14 000	14 000
Insurance obligations	11 393	9 865
Current exposure in CHF million	31.12.2025	31.12.2024
Commitment: insurance policies (IP)	8 907	8 210
Insurance commitments in principle (ICP)	2 486	1 655
Exposure	11 393	9 865
New exposure in CHF million	2025	2024
New commitment: insurance policies (IP)	2 303	1 765
Insurance commitments in principle (ICP)	2 012	969
Balance sheet in CHF million	31.12.2025	31.12.2024
Cash in hand & at bank and cash investments	3 422	3 349
Claims from losses and restructuring	127	131
Credit balances from debt rescheduling agreements	47	67
Unearned premiums and provisions	584	584
Capital	3 019	2 991
Income statement in CHF million	2025	2024
Earned premiums	97	90
Interest income from debt rescheduling agreements	4	4
Loss expenses	-55	-15
Debt rescheduling results	5	26
Profit/loss on insurance	51	105
Personnel expenses	-17	-17
Non-personnel expenses incl. depreciation	-14	-14
Financial income	-6	2
Other income	4	3
Operating profit/loss	18	79
Interest income from cash investments	9	20
Net income (NI)	27	99
Employees	31.12.2025	31.12.2024
Number	92	88
Full-time equivalents	84.6	82.0
Average number of full-time equivalents by year	83.9	80.9

2 Foreword

“Our mission is to create stability and provide Swiss companies with a reliable platform for global trade.”



Chairwoman of the Board Barbara Hayoz and director Peter Gisler

Navigating a changing world

Global uncertainty means that exporters need to be protected from risk more than ever.

We are living in increasingly unpredictable times. The future is no longer set in stone as global certainties have fractured. Geopolitical tension; ongoing wars; a volatile security environment; the rise of protectionism in global trade; the effects of climate change; increasing numbers of refugees; and growing pressure on democracies are making an indelible mark in the international context.

These developments also directly affect the Swiss export industry. Political, economic and financial risks are increasing for export-oriented companies. Businesses need guidance in this challenging environment – which is exactly where we, Swiss Export Risk Insurance SERV, come in. Our mission is to create stability, give peace of mind and provide Swiss companies with a reliable platform for global trade.

Stability for Swiss industry and services

Political and economic risks are driving demand for government-backed export risk insurance.

In the 2025 financial year, SERV again went a long way to promoting the stability and competitiveness of Switzerland’s industrial and service economy. Demand for our insurance solutions remained high, particularly with regard to cover against political risks, payment defaults, and economic uncertainty in emerging and developing countries.

Our products and services enable Swiss companies to secure existing export relationships and tap into new markets, where risks would otherwise be difficult to shoulder – thereby strengthening individual exporters as well as the Swiss economy’s international standing as a whole.



“In a world of growing uncertainty, reliable cover is key to gaining a competitive advantage.”

Barbara Hayoz
Chairwoman of the Board

Consistently following our strategic objectives

SERV continued to follow its strategic objectives in the year under review, focusing on further development of its products, optimisation of internal processes, and efficient, client-oriented processing of insurance transactions.

The new customer portal will improve efficiency, transparency and the quality of our partnerships.

The beginning of December 2025 saw the launch of the new customer portal. It will simplify access to our services, increase transparency and strengthen collaboration with exporters, banks and partner organisations. Targeted process optimisations also helped us make further improvements to processing quality and efficiency.

The Board of Directors has elected Cristina Schulze-Bergmann as the new director of SERV. She will take over from Peter Gisler on 1 April 2026, when he hands over operational responsibility due to his pending retirement.

Acting responsibly – and sustainably

SERV put particular emphasis on ensuring responsible risk evaluation. In 2025, it continued to review projects carefully based on economic, environmental and social factors. International standards remained the non-negotiable benchmark in this regard. This holistic approach reflects our belief that sustainable export growth means acting responsibly. Our rigorous review procedures help to further Switzerland’s long-term credibility as a reliable and responsible trading partner.

Financial stability is key to adapting to future risks and changes in the market.

SERV continued to perform well financially. Our insurance portfolio remained broadly diversified, and our risk management again proved its worth in a challenging market environment. A strong capital base allows SERV to continue fulfilling its statutory mandate reliably over the long term.

Strengthening our foreign economic policy role

The revised SERV Act and the GIP mandate will enhance SERV's strategic importance.

The 2025 financial year underscored SERV's key role in implementing the federal government's foreign economic policy. SERV's activities strengthen the international competitiveness of Swiss exports and help companies to sustainably exploit opportunities on the global markets.

In autumn 2025, the Federal Council decided to initiate a partial revision of the SERV Act, the aim being to ensure that SERV can adapt its products and services quickly to evolving market conditions in future and further strengthen the competitiveness of Swiss exporters. SERV was also entrusted with the additional, strategically important task of taking on the mandate on major infrastructure projects (GIP) from 1 January 2026, which will afford Swiss companies easier access to attractive infrastructure projects abroad.



“Our job is to make risks manageable – so that Swiss companies can exploit opportunities.”

Peter Gisler
Director

We would like to thank our customers for their trust in SERV, and for the many constructive discussions that have continually provided us with important input for our future development. We look forward to doing all we can to give you further support in your export business.



Barbara Hayoz
Chairwoman of the Board



Peter Gisler
Director

3 Management Report

3.1 Financial Year 2025

SERV approved 588 new insurance applications in the 2025 financial year. The volume of policies increased significantly compared to the previous year. The biggest export transactions covered by SERV were in the UK, Poland, the US, and Türkiye.

Premium income
in CHF million

136.6

New commitment
in CHF billion

2.3

SERV issued new insurance policies worth CHF 2.303 billion for Swiss exporters in the 2025 financial year. At 79 per cent, the proportion of SMEs among SERV customers is in line with the previous year.

Amounting to CHF 2.303 billion, the new commitment was much greater than in the previous year (CHF 1.765 billion). The Eastern Europe & Central Asia region accounted for the largest proportion, followed by Western Europe and the Middle East & North Africa. SERV's largest new commitment was for the financing of an energy-from-waste facility in the UK. Other countries with new commitments exceeding CHF 100 million were Türkiye (various sectors), the US (renewable energies), the United Arab Emirates (machines), and Angola (electrification and water infrastructure).

As usual, the commitment figures were heavily influenced by individual major projects. As in the previous year, SERV supported various infrastructure projects in the railway and energy sectors during the 2025 financial year. SERV frequently supports the financing of major projects through buyer credit insurance.

Premium income amounted to CHF 136.6 million – our third-highest-ever figure. Insurance income of CHF 100.8 million for the 2025 financial year includes interest income from debt rescheduling agreements of a mere CHF 3.6 million. Loss expenses finished just below the long-term average, at CHF 55.0 million.



“We turned five major infrastructure projects into reality in 2025, providing 47 Swiss subcontractors with new business opportunities.”

Lars Ponterlitschek
Chief Insurance Officer

Main acquisition focus areas: Pathfinding Strategy and regional banking initiative

SERV again focused its acquisition efforts on two areas in 2025: the continuation of the Pathfinding Strategy, and implementation of the regional banking initiative, which sees SERV work consistently to spread awareness of its offer to regional banks and familiarise the corporate client advisors at these banks with its specific products.

In collaboration with the State Secretariat for Economic Affairs SECO, Switzerland Global Enterprise (S-GE), Swissmem, Swissrail and suisse.ing, SERV forms part of “Team Switzerland Infrastructure”, which markets Swiss industry expertise for international infrastructure projects in buyers’ markets as well as the attractive financing opportunities enabled by SERV cover.

In the year under review, SECO proposed that overall responsibility for the mandate on major infrastructure projects, which was initiated in 2019 by the federal government, be transferred to SERV from 2026 following the successful introductory phase to date. Well-established collaboration with the relevant federal agencies, associations, and S-GE will continue accordingly.

SERV welcomed 43 new direct customers as a result of its acquisition efforts. Furthermore, five insured infrastructure projects involving EPC companies provided 47 Swiss subcontractors with new business opportunities.

Applications and new exposure

The number of approved applications is at a stable, albeit below-average level.

SERV approved 588 new applications in 2025, of which 415 were insurance policies (IP) and 173 insurance commitments in principle (ICP). The number of 588 applications is slightly above the prior-year level, but remains below figures achieved before then.

In addition to IPs, new exposure comprises ICPs for export contracts yet to be signed. New exposure increased by 58 per cent to CHF 4.315 billion, fuelled by major projects. As ever, the volumes of insured transactions ranged widely. The amounts were between CHF 16 800 for supplier credit insurance and CHF 441.6 million as part of buyer credit insurance. As usual, SERV mainly insured transactions for Swiss SMEs.

The most popular products are counter guarantees and supplier credit insurance.

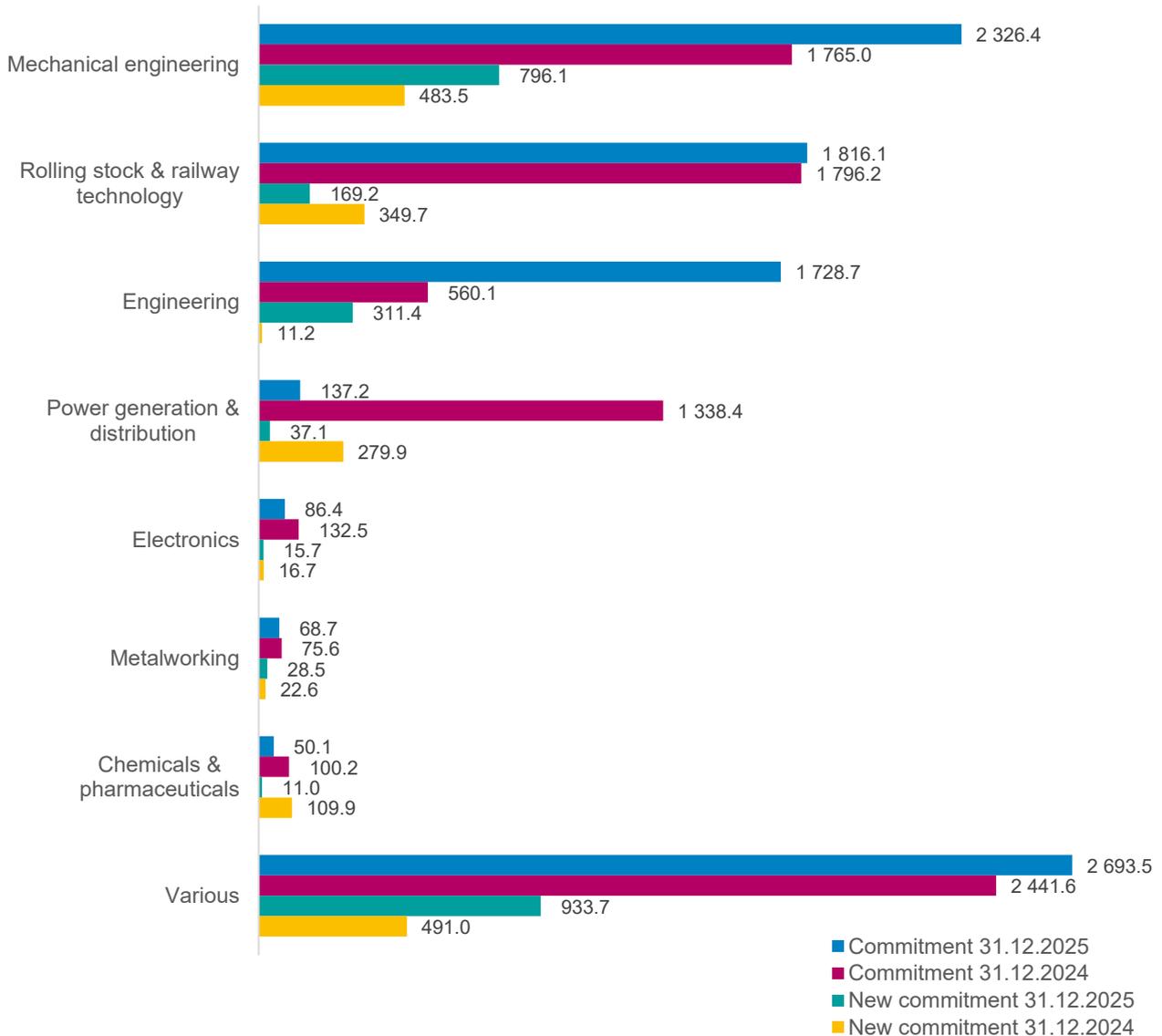
The volume of newly issued ICPs rebounded from the low level of the previous year, doubling to CHF 2.012 billion. The most popular products are traditionally counter guarantees and supplier credit insurance, which account for 84 per cent in numerical terms. 82 per cent of the new exposure related to credit transactions with terms of more than two years.

Liquidity products are particularly important for SMEs. That includes working capital insurance and counter guarantees. The number of working capital insurance policies issued rose from 42 to 45 in 2025. The number of counter guarantees issued fell from 174 to 158.

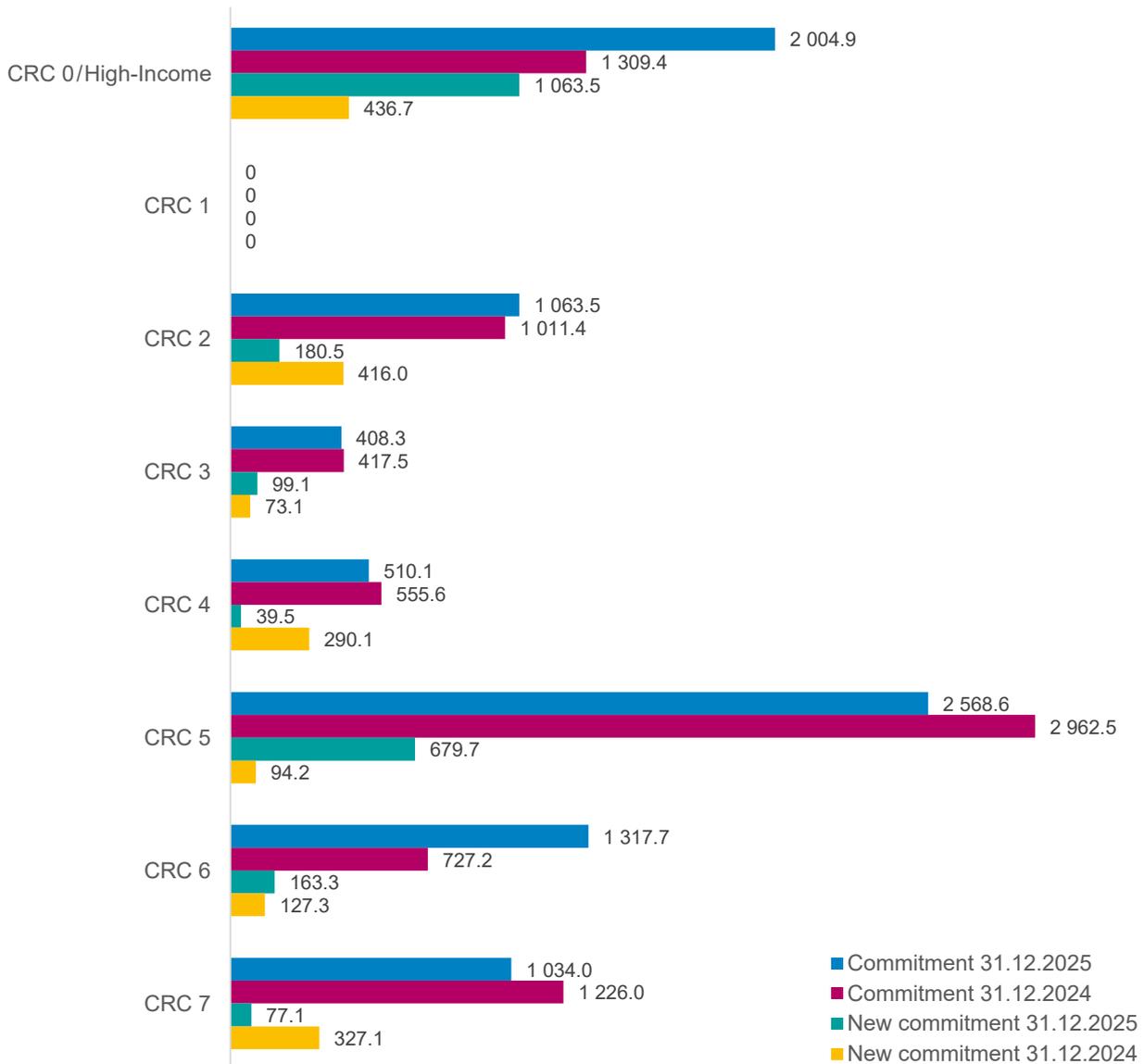
Overview of commitment & new commitment (total)
in CHF million, as at 31 December 2025



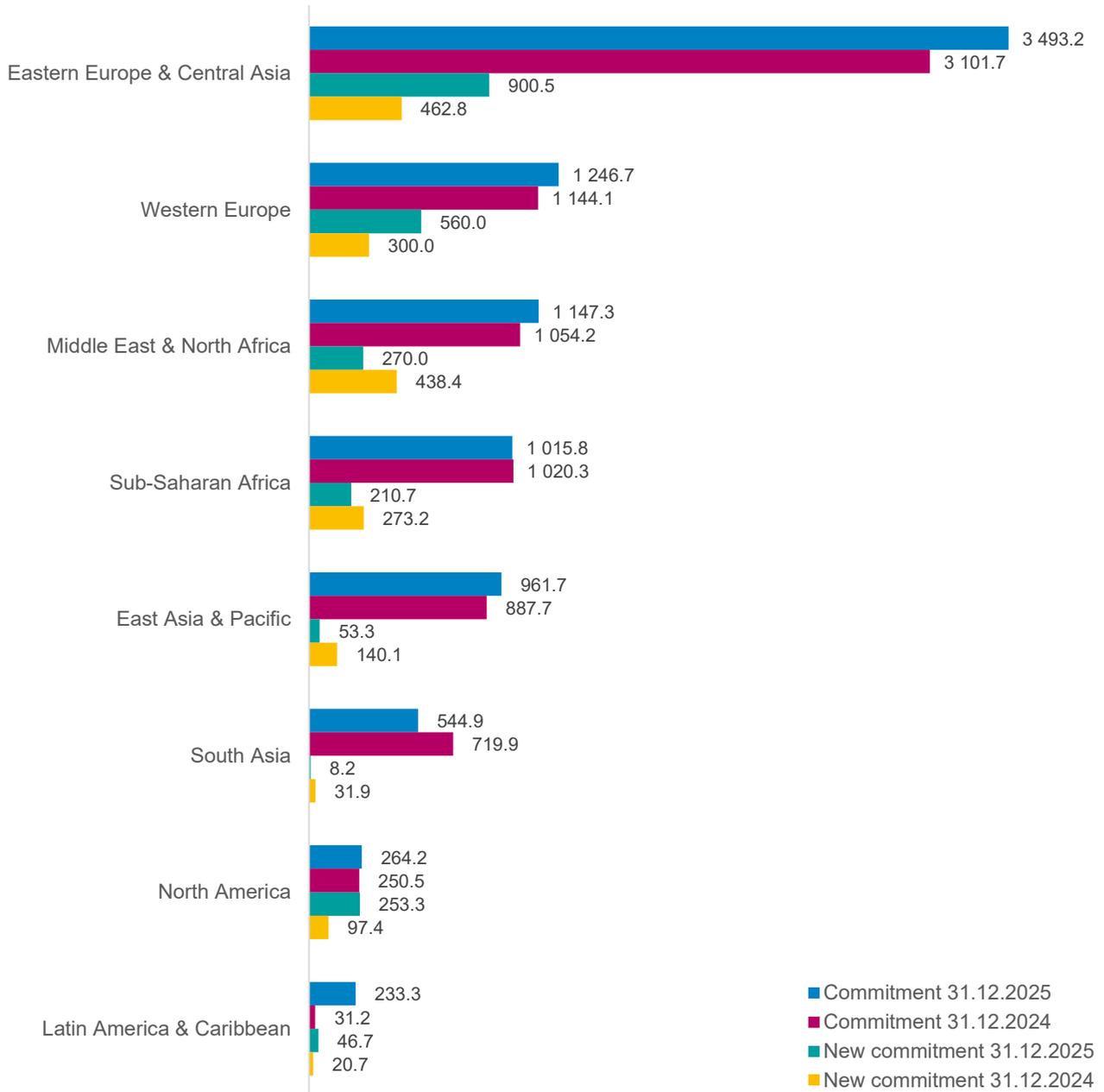
Commitment & new commitment by exporter's industry
in CHF million, as at 31 December 2025



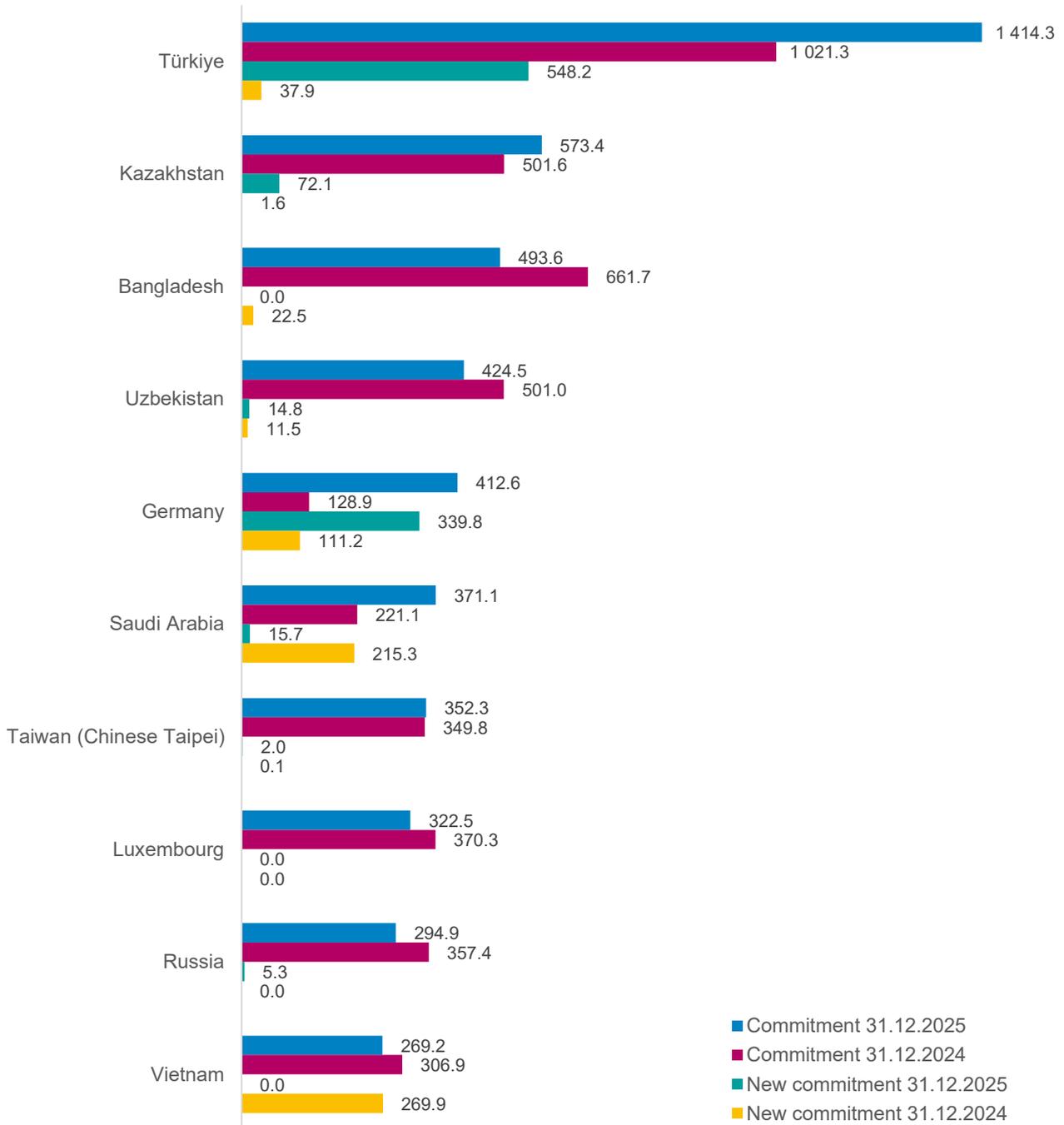
Commitment & new commitment by OECD country risk category (CRC)
in CHF million, as at 31 December 2025



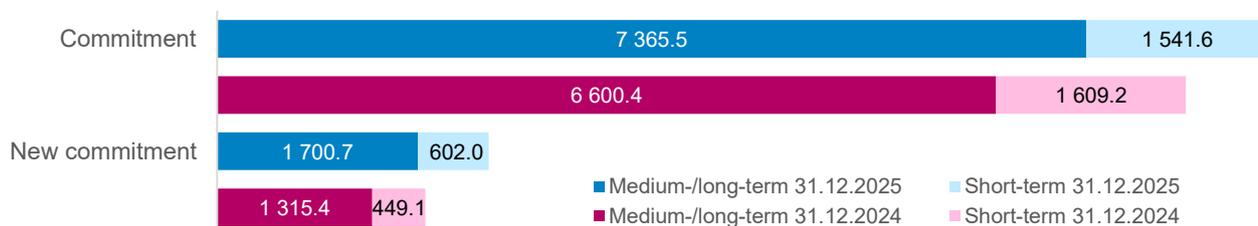
Commitment & new commitment by region
in CHF million, as at 31 December 2025



Commitment & new commitment by country
in CHF million, as at 31 December 2025



Commitment & new commitment by duration of credit period
in CHF million, as at 31 December 2025



Exposure & commitment portfolio

SERV's exposure was CHF 11.393 billion as at 31 December 2025, which was CHF 1.528 billion higher than on the previous year's balance sheet date. The commitment on the balance sheet date was CHF 8.907 billion, which was CHF 697.4 million more than on the same date the previous year. The ICP portfolio increased by CHF 831.1 million year on year to CHF 2.486 billion.

Exposure and commitment increased.

As in previous years, SERV's highest exposure by country was to Türkiye, at CHF 1.829 billion. Saudi Arabia moved up to second place in the country list by exposure.

Exposure in Russia fell further through risk reductions in existing transactions. Since the introduction of the sanctions adopted in 2022, SERV has not been allowed to insure any new projects in the country. The remaining commitment amounts to CHF 294.9 million, a reduction in risk of CHF 62.4 million compared to the previous year.

Losses and claims

Losses in 2025

+24

In the year under review, SERV recorded 24 new losses, for which it made indemnity payments totalling CHF 35.1 million. Most of these losses were small. There were also two medium-sized losses in the US as well as one in the United Arab Emirates. Total indemnity payments in 2025 came to CHF 121.7 million, of which CHF 86.6 million related to indemnification from prior-year losses.

In the year under review, some losses were averted through prompt, active pre-loss management involving measures such as restructuring due dates and extending cover.

Indemnity payments in CHF million

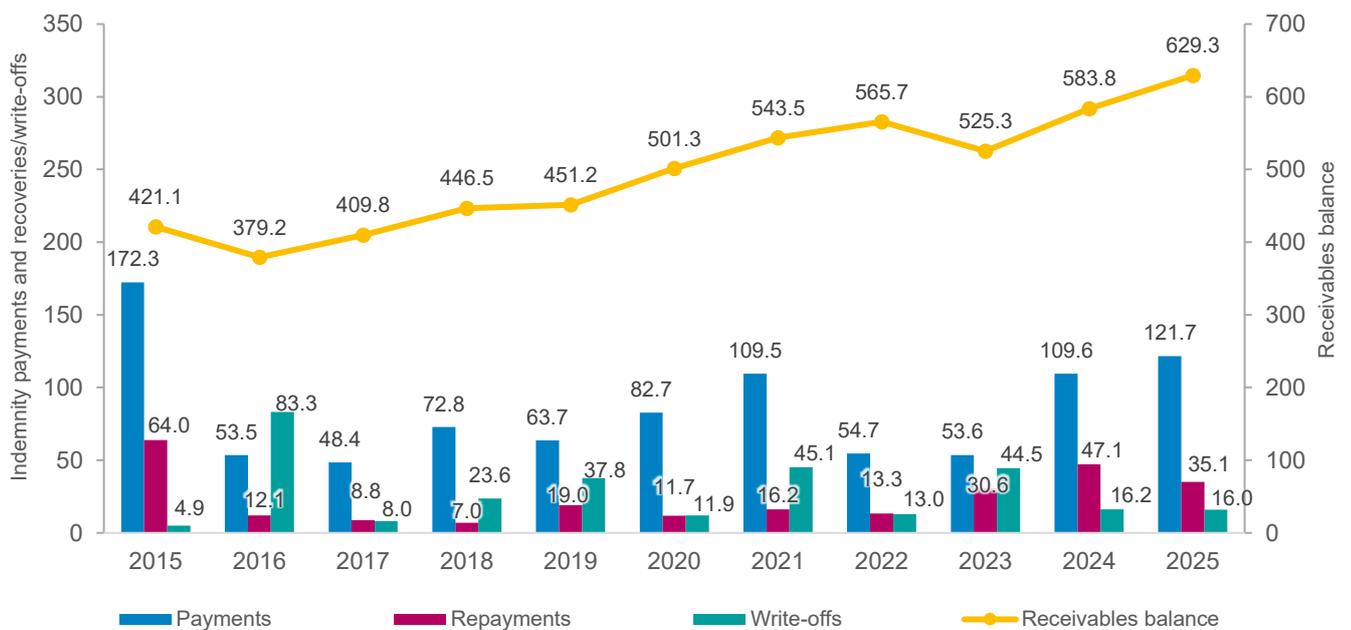
121.7

Recent years featured crises that continue to affect the claims burden. SERV has set aside a normal volume of financial reserves to cover these, as a wave of losses from the new crisis regions has not yet materialised.

In 2025, 232 losses were processed in a total of 42 countries. Recovery depends greatly on the country and on the debtor's willingness or ability to pay, and is often a challenging, protracted process. Initiation of legal action in the debtor country concerned does, however, give rise to some successes. Support from political actors such as embassies can also have a very positive effect on recovery in individual cases. The largest recoveries in the year under review came from India (CHF 2.5 million) and Bangladesh (CHF 2.0 million).

Overview of losses and claims

in CHF million, as at 31 December 2025



Restructuring and debt rescheduling

Agreement in November 2020 on the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI).

The G20, the countries of the Paris Club and other creditor countries agreed on the Common Framework for Debt Treatments beyond the Debt Service Suspension Initiative (DSSI) in November 2020. The objective of this framework is to find a solution for countries that require support beyond that of the DSSI to overcome their liquidity problems or whose national debt is unsustainable.

Debt treatments under the Common Framework were agreed for Chad, Zambia, Ghana, and Ethiopia. The debt situations in Zambia, Ghana, and Ethiopia have implications for SERV and Switzerland. Bilateral talks with the debtor countries on the debt rescheduling arrangements were intensified in 2025.

The Paris Club is an international forum for the debt rescheduling of debtor countries.

In 2025, Cuba's creditors reached a new, revised debt rescheduling agreement with the Cuban government, with an initial payment made.

All other countries listed in the table "Credit balances from debt rescheduling agreements" (p. 57) with which debt rescheduling agreements were concluded in the Paris Club were able to meet their payment obligations in the year under review.

3.2 Risk Management and Cover Policy

SERV operates an effective and systematic risk management system that forms an integral part of its business and management processes.

Risk management and risk appetite

Risk management at SERV ensures long-term risk-bearing capacity and economic viability.

SERV operates comprehensive, organisation-wide risk management to ensure and continually develop an adequate internal control system (ICS) and risk management system. This enables an annual step-by-step assessment of risks – including top risks, emerging risks and concentration risks. Scenario and sensitivity analyses are also carried out. The Board of Directors addresses the issue of organisation-wide risk management at least twice a year.

Effective controls within the internal control system help to minimise material risks. These are complemented by a compliance management system (CMS) and supported by continual risk-appetite monitoring and management.

The risk-bearing capital is determined by taking into account all assets at risk of loss.

Our BCM allows us to continually improve our ability to handle crises.

Based on current market developments and, in particular, the business forecasts of its major clients, SERV ensures sustainable risk-bearing capacity by regularly reviewing its free capacity in terms of risk-bearing capital (RBC) and utilisation of the framework of obligation.

To increase resilience, SERV continued developing its business continuity management system (BCM) in 2024 and 2025. This ensures that our organisation can still operate effectively in the event of crises or disruptions (such as cyberattacks, natural disasters and technical outages), and maintain critical functions – not to mention restore its business processes as quickly as possible thereafter.

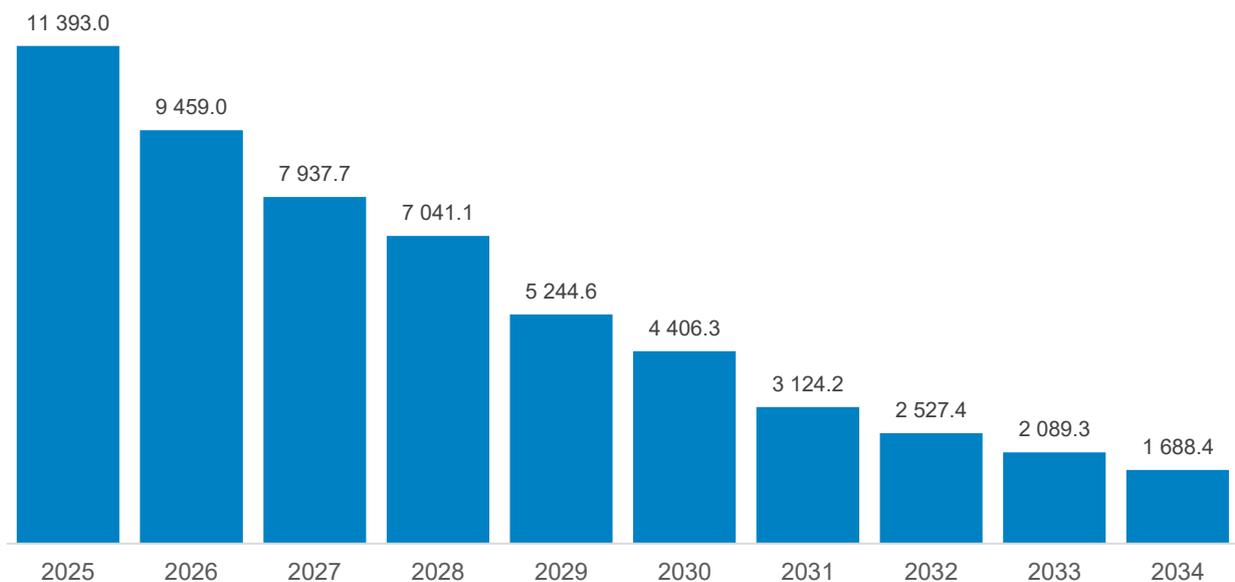
Insurance obligation

The framework of obligation set out by the Federal Council amounts to CHF 14 billion, of which 81.4 per cent had been utilised as at 31 December 2025.

The Federal Council sets out a framework of obligation that defines the maximum scope of SERV's insurance obligations, which currently amounts to CHF 14 billion, of which 81.4 per cent had been utilised at the end of 2025. An application to increase the framework of obligation was submitted to SECO at the end of the year.

The Board of Directors (BoD) is also obliged to ensure, by informing SECO at an early stage, that the Federal Council is able to issue instructions in the case of transactions of particular significance. In 2025, six transactions underwent the process of identifying politically sensitive transactions that may be of particular significance.

Expiry of SERV insurance obligation in CHF million



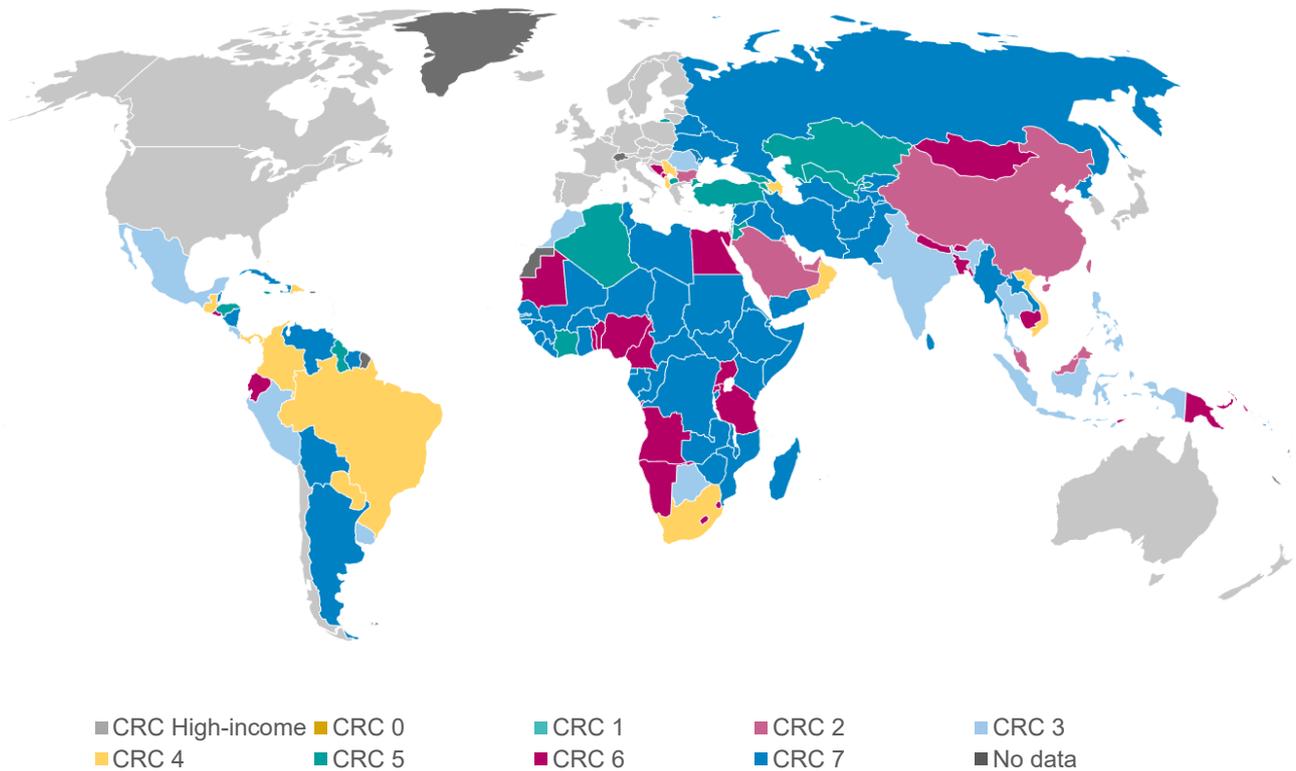
Cover policy

The cover policy provides information about the different SERV insurance options by country, risk subject category, and term.

SERV's cover policy sets out the general cover principles per risk subject category (state, banks or private companies) for each country. It serves as the most important tool for risk management in the insurance business. To determine the cover policy, a country's economic, financial and political conditions are analysed. The provisions of the OECD and any changes to the requirements contained in the legal mandate, such as sanctions, are also taken into account. In addition to its own analyses, SERV relies on external sources such as the assessments of recognised rating agencies and the OECD's country risk categorisation (CRC). The CRC classifications are regularly reviewed by the OECD Country Risk Experts Group. SERV is part of this group.

OECD country risk categories

As at 31 December 2025



The current cover policy for countries and banks can be found at www.serv-ch.com/cover-policy.



International environment

With new reinsurance partners, SERV provides Swiss exporters with additional opportunities in challenging markets.

SERV cultivated and further strengthened its bilateral relations in the year under review. In addition to the annual, close dialogue with the other two DACH countries of Germany and Austria, SERV initiated new collaborations. It signed reinsurance agreements with the export credit agencies (ECAs) of Saudi Arabia and Israel as well as a declaration of intent on working closer with Türkiye's ECA.

The Berne Union (BU) permits regular dialogue with ECAs worldwide and with private export credit agencies. A further two general meetings of the BU took place in the year under review. The title themes were resilience and adaptability, with a view to meeting the challenges of a fast-changing global environment.

OECD members failed to reach a consensus on possible restrictions related to fossil fuels.

The year was dominated within the OECD by negotiations on possible restrictions and greater transparency in relation to fossil fuel projects. After OECD members failed to reach a consensus, various countries including Switzerland pledged to disclose their transactions in the energy sector on a yearly, standardised basis from now on. These transactions are now detailed in the annex of the annual Export Finance for Future Coalition (E3F) Transparency Report. SERV participates in this reporting, which was published for the first time in November 2025.

SERV's strategy and development

On 29 October, the Federal Council decided to initiate a partial revision of the SERV Act.

On 29 October 2025, the Federal Council decided to initiate a partial revision of the SERV Act (SERVG), thereby starting a process aimed at the targeted further development of SERV. By amending the legislation, the Federal Council wants to ensure that SERV can continue to meet the needs of Swiss exporters effectively in the future and help to open up new markets and generally contribute to the international competitiveness of the Swiss export industry. It will relieve exporters of even more administrative red tape and provide them with easier and quicker access to SERV's insurance solutions. Furthermore, SERV will be able to launch new products that are better adapted to the changing needs of the export economy. Insurance solutions that facilitate and reduce the cost of financing smaller export transactions are becoming ever more important, not least for SMEs. SERV is working closely with SECO on the legislative changes, for which SECO has overall responsibility. Consultation on the bill is due to take place in 2026.

One of the aims of the partial revision is to provide greater flexibility with regard to product adaptation.

The SERV Board of Directors (BoD) revised the organisation's strategic goals for 2027, while also addressing climate issues. SERV wishes to create medium- and long-term incentives for green projects in order to gradually attract new customers. In doing so, SERV supports Switzerland's goal of net zero by 2050. However, this target will not be achieved by phasing out fossil fuels completely, but as part of an overall strategy on cutting emissions. You can find out more about SERV's sustainability efforts at www.serv-ch.com/sustainability.

Public affairs

SERV engages in regular dialogue with interested business and industry associations, and with NGOs.

Since its foundation, SERV has engaged in regular dialogue with interested business and industry associations and with civil society organisations (NGOs). The Federal Council also expects SERV to maintain this commitment in line with its strategic objectives. Based on this mandate and the additional strategic decision to increase SERV's public visibility, SERV continued its dialogue with stakeholders. These include associations and partner organisations such as Switzerland Global Enterprise (S-GE), as well as banks, insurance companies, NGOs, trade unions, parliament, and the federal administration, including Swiss representations abroad.



“The new customer portal is the start of a new chapter in digital collaboration – towards an even closer modern and forward-looking partnership.”

Heribert Knittlmayer
Chief Operating Officer

Digital transformation

The new SERV customer portal simplifies the process of submitting applications and gives greater transparency to ongoing projects.

The new SERV customer portal makes it even easier for exporters and financial institutions to work together.

In 2025, efforts to drive the digital transformation across the organisation focused on replacing the existing application portal with the new SERV customer portal. A basic version of the new customer portal was rolled out at the beginning of December. It provides a one-stop shop for all application processes, such as new insurance applications, change requests for existing insurance business, and indemnification requests.

Besides increasing efficiency, the new SERV customer portal offers a more modern visual and functional user experience. During the course of its development, several customer interviews and workshops were carried out in order to orient the portal as closely as possible to customer requirements. According to initial, spontaneous feedback from customers since the rollout, the new SERV customer portal offers greater transparency and user-friendliness. In the years ahead, SERV will maintain its customer-focused development approach and gradually expand the new customer portal.

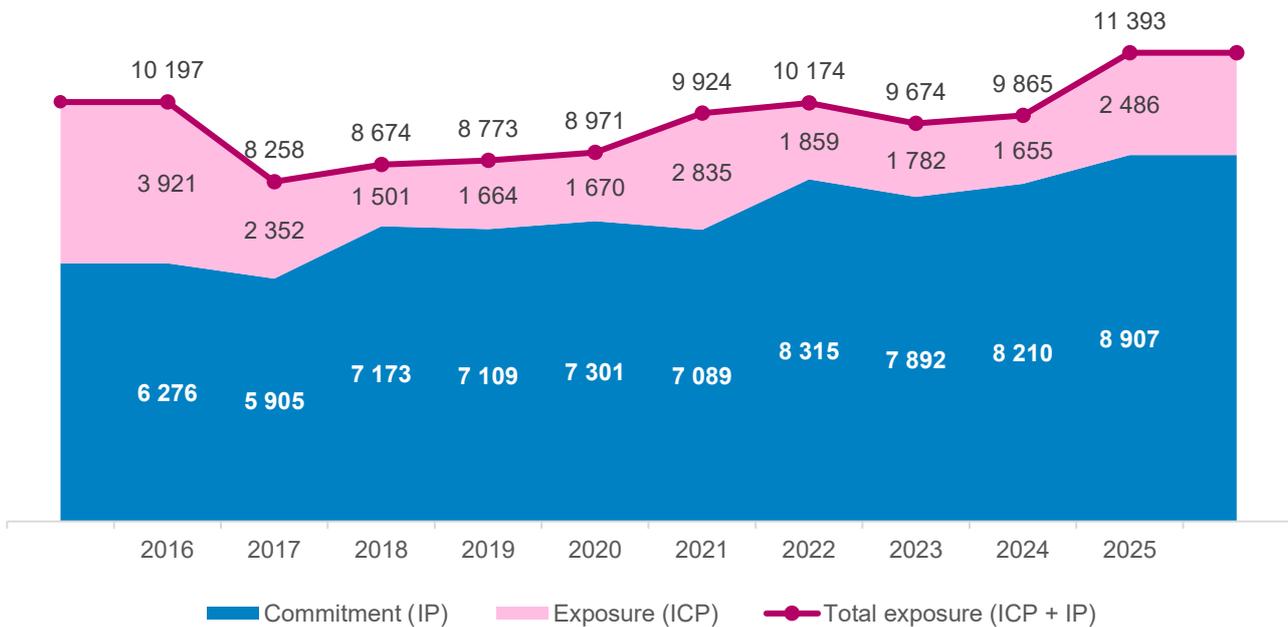
3.3 Multi-year Comparison

SERV’s business operations are closely linked to the economic situation of the Swiss export industry, which is why the business volume and cash flow from SERV’s business operations are subject to fluctuations.

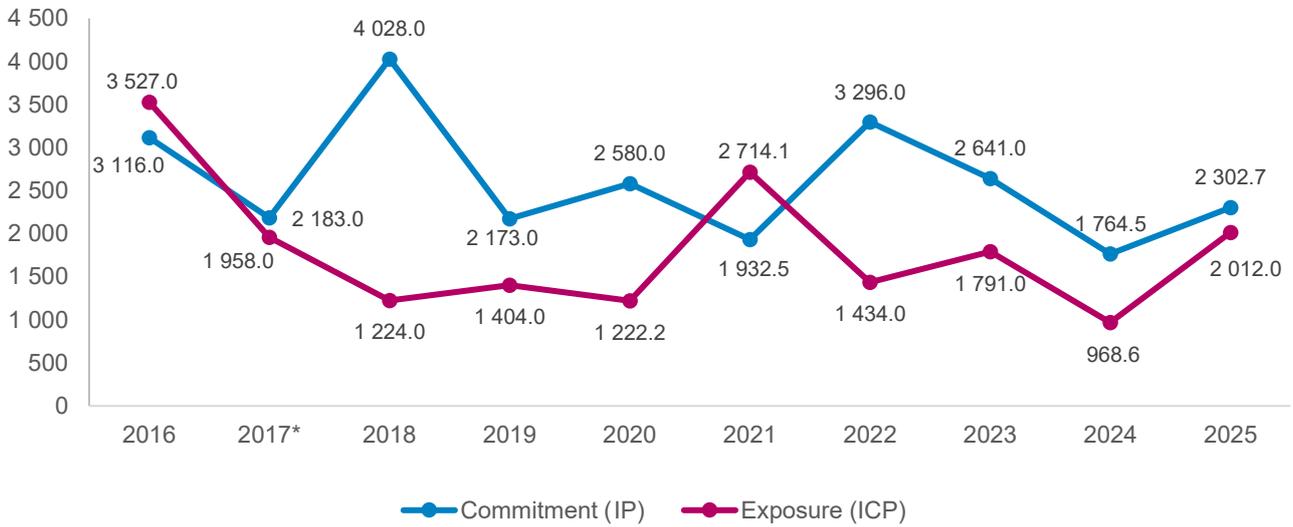
As a public export credit agency that supplements private insurance products by insuring non-marketable risks, SERV’s business volume and cash flow from operations are subject to strong fluctuations. Demand for SERV insurance depends on the economic situation of the Swiss export industry, as well as on the countries in which these export transactions take place and what payment and credit terms the contracting parties agree on.

The exposure portfolio shows the total of all risks insured by SERV from insurance policies (IPs) and insurance commitments in principle (ICPs) at the end of a given financial year.

Development of exposure portfolio
in CHF million, as at 31 December 2025



Development of new business
in CHF million, as at 31 December 2025

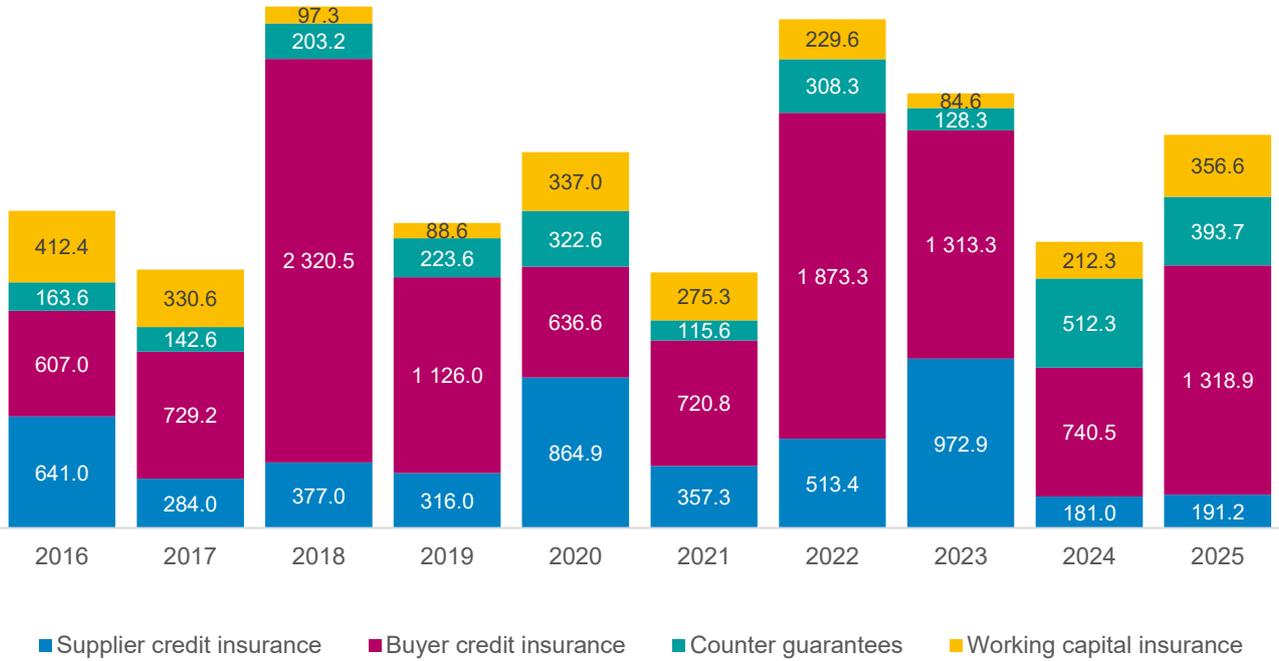


* Adjustment to calculation method for exposure portfolio

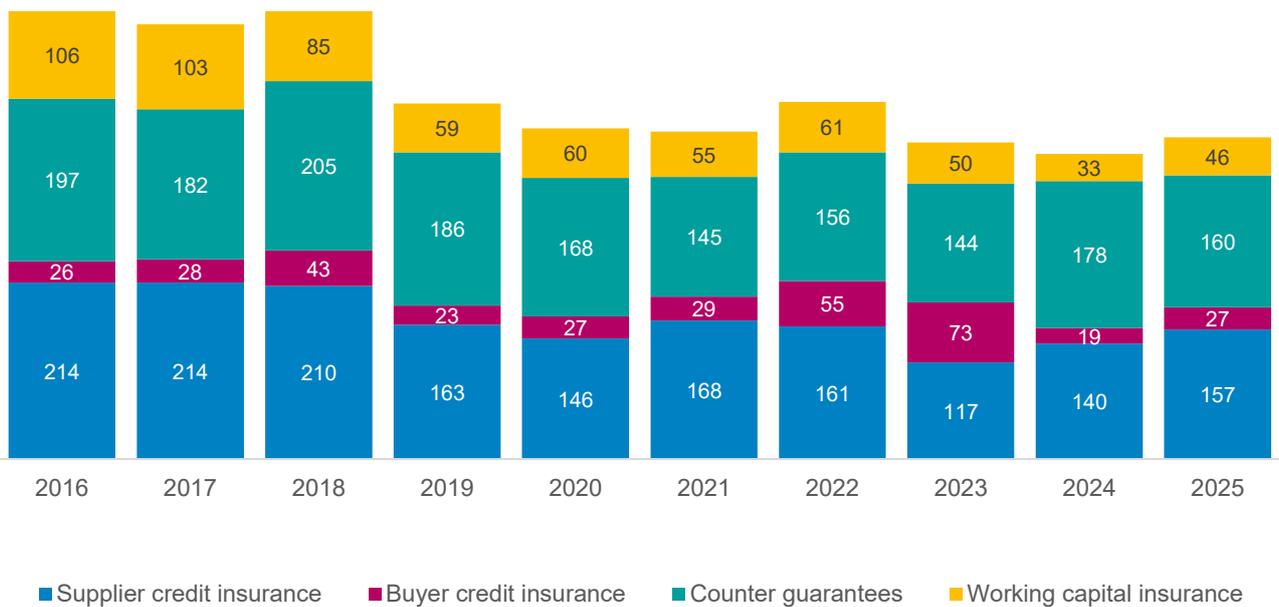
The development of new business is a calculation of the sum of all newly insured risks within one year, divided up into IPs and ICPs. Both figures are highly volatile. Years with a high volume of new business for ICPs typically alternate with years in which the volume of new business for IPs (new commitment) is high.

If new commitments are differentiated by main products, we see that the number and volume of new commitments per product tend to be inversely proportional. For example, only a few buyer credit insurances account for a high volume of the insurances that SERV provides within a year, whereas the volume of working capital insurance and counter guarantees is spread over many different export transactions.

Development of main products – new commitment
in CHF million, as at 31 December 2025

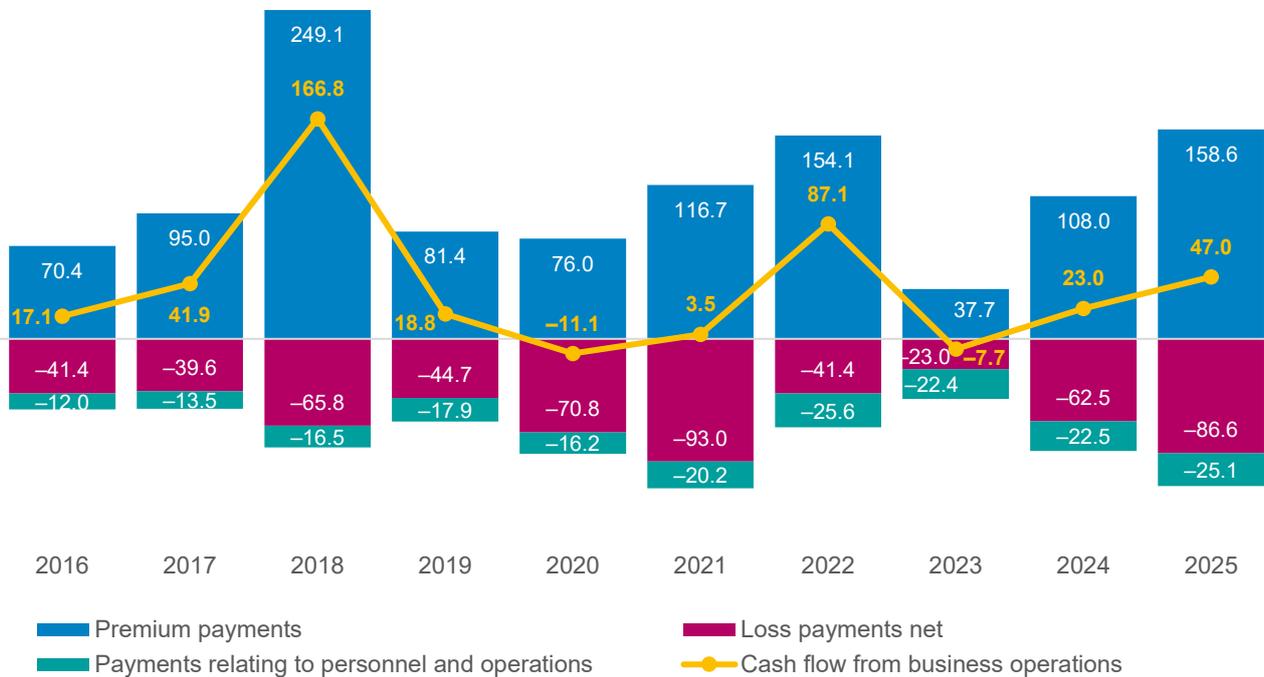


Development of main products
Number of policies and guarantees, as at 31 December 2025



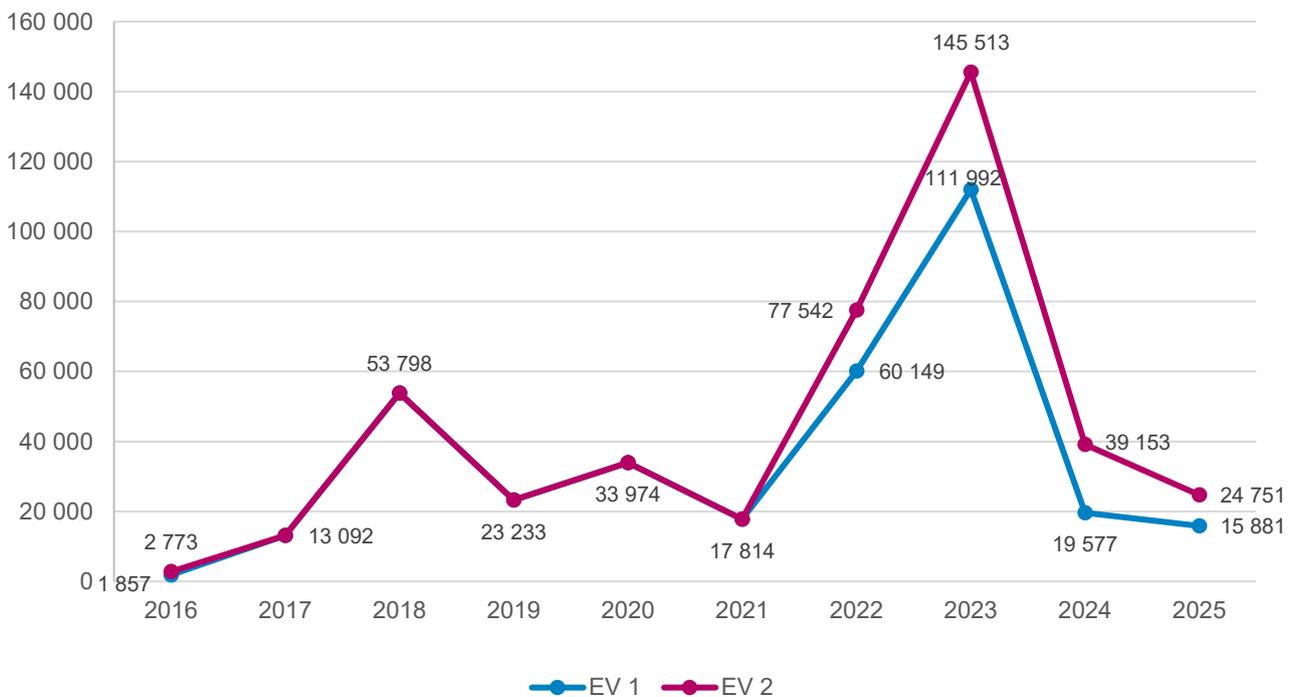
The cash flow from business operations shows whether premium payments are sufficient to finance indemnity payments and personnel and operating costs. The highly volatile nature of SERV's business is reflected in the fact that years in which premium payments are high and indemnity payments are low alternate with years in which premium payments are low and indemnity payments are high. Total cash flow over the last ten years has been clearly positive, i.e. payment receipts from premiums are adequate to finance payments for losses and operations.

Cash flow from business operations
in CHF million, as at 31 December 2025



SERV is required by law to operate in an economically viable manner, i.e. to offer its insurance services without subsidy. The SERV accounts relating to economic viability show definitively whether the premiums earned during the accounting year cover insurance (anticipated average annual loss) and operating costs (economic viability 1). Adding in investment income, which amounted to zero in the years up to and including 2021, gives the figure for economic viability 2. Economic viability 2 has been positive at all times since SERV was founded. As was the case last year, economic viability 2 was greater than economic viability 1. This is due to the interest income on SERV's capital, even though this interest income was lower than in the previous year.

Economic viability
 in KCHF, as at 31 December 2025



3.4 In the Field

SERV supports and assists Swiss enterprises with everything from strategic direction to the final payment for the export transaction – as these practical examples show.

A pioneering wind farm project in Kosovo – powered by Swiss expertise

In order to combat climate change, countries need to move away from fossil fuels. This also applies to Kosovo. To make the country less dependent on coal, a wind farm is to be built near the village of Zatriq, in south-west Kosovo, which one day will guarantee energy for around 50 000 people.



Calik Enerji Swiss AG is the general contractor responsible for constructing the wind farm. Various Swiss companies are also involved as suppliers.

The wind farm is a pioneering project for Kosovo, where renewable energy currently still accounts for less than five per cent of the energy supply. But it is also a pioneering project for Calik Enerji Swiss, as it will be the first time that the company has built a renewable energy installation. This is new ground even for SERV, which is covering the transaction with buyer credit insurance. Zatriq wind farm is the first wind energy project supported by SERV.

Swiss expertise at the 2025 World Expo in Osaka

At the 2025 World Expo in Osaka, Swiss company NÜSSLI showcased its extensive experience of building exhibition pavilions. The Thurgau-based firm manufactured a total of five national pavilions – for Kuwait, Brazil, Austria, Uzbekistan, and Switzerland. These included some particularly sophisticated installations.



For example, the Kuwaiti pavilion boasted an impressive and technologically complex design that met Japan's stringent earthquake standards. NÜSSLI was responsible not only for planning and building the pavilion, but also for running and later dismantling it.

Swiss Export Risk Insurance SERV provided contract bond insurance and counter guarantees to support the Kuwait pavilion project, thus helping to provide the necessary financial stability and to showcase the quality of Swiss building on an international stage.

Swiss chocolate: a serene and successful export

The CD Group relies on the excellence of Swiss chocolate to conquer the international markets. From Le Locle, in the heart of the canton of Neuchâtel, this family-owned SME exports its emblematic Swiss products to numerous countries, supplying international duty free shops as well as wholesalers and local businesses.



Although its exports often involve limited quantities and short delivery times, this does not shield them from significant risks of non-payment. To secure its operations, the CD Group has been working closely with SERV for several years.

Thanks to supplier credit insurance, the company is able to cover its orders under beneficial conditions, including in emerging markets. This strategic partnership allows the CD Group to preserve its cash in hand and at the bank, and sell its Swiss chocolate products reliably around the world.

For further information on these practical examples and other success stories, visit www.serv-ch.com/success-stories.



4 Sustainability

Framework conditions

SERV carries out sustainability assessments for all insurance applications, based on where any given project is located.

When assessing insurance applications, SERV takes into account the international guidelines of the Organisation for Economic Co-operation and Development (OECD) and the principles of Swiss foreign policy according to Art. 6 para. 2 SERV Act (SERVG). These relate in particular to the peaceful co-existence of peoples, respect for human rights and promotion of democracy, conservation of natural resources and the alleviation of poverty and destitution in the world, but also to preserving Switzerland's independence and protecting its national welfare.

Further requirements may arise as a result of Switzerland's obligations under international law. The extensive sustainability checks conducted include environmental, social and human rights reviews, anti-corruption audits and, in certain cases, audits of the debt sustainability of public-sector buyers when financing supported projects. SERV also conducts climate audits for fossil fuel energy projects in accordance with the provisions of the SERV guidelines on aligning its support for the clean energy transition.

When assessing larger projects with potentially high environmental, social and/or human rights impacts (Category A and B projects), on-site visits are also carried out where necessary in the presence of the responsible independent consultant.

Transparency

Project information is made available with the highest possible degree of transparency.

To ensure transparency, SERV publishes two project lists on its website. The first is a list of Category A projects, which includes a description of every project and a link to the relevant Environmental and Social Impact Assessment (ESIA) at least 30 days before the project is approved. The second is a half-yearly list of insured OECD-related projects for which the portion insured by SERV exceeds ten million Swiss francs. Since the beginning of 2025, insurance commitments in principle (ICP) and transactions outside the scope of the Arrangement on Guidelines for Officially Supported Export Credits are now no longer being published. This change has given the "List of insured projects" greater clarity.

An NGO dialogue takes place once a year.

SERV also maintains a regular exchange of information with interested non-governmental organisations (NGO). This includes the annual NGO dialogue, through which SERV provides information on current projects, strategic shifts, and developments in the OECD export credit group. Representatives of various NGOs focusing on different areas take part in the dialogue.

The list of insured projects is available on www.serv-ch.com/project-information.



5 Corporate Governance

5.1 Organisation and Personnel

Legal basis

The Federal Council appoints the SERV Board of Directors (BoD) for a term of four years; a new term of office commenced in 2024. The BoD is composed of seven to nine members, taking appropriate consideration of social partners (Art. 24 SERV Act [SERVG]). It is the supreme management and control body of SERV. Its tasks are outlined in Art. 24 SERVG and explained in more detail in SERV's internal rules of procedure (RP).

Board of Directors (BoD) and members of the Board of Directors

The Board of Directors (BoD) appoints from among its members an Insurance Committee (IC; Chair: Barbara Hayoz) and a Finance and Organisation Committee (FOC; Chair: Christoph Meier-Meier). The BoD held six meetings in 2025 and also met in camera. The IC met 13 times and the FOC three times.



Barbara Hayoz*, business economist, EMBA,
(Chairwoman)

is a self-employed management consultant as well as a chair and board member of various institutions. She served as full-time finance minister and deputy mayor of the city of Berne.



Christoph Meier-Meier**, business economist HWV,
(Vice Chairman)

is CEO and partner at NEWTAG Communication AG. Before this, he worked in various positions at Bühler AG in Uzwil (canton of St. Gallen), including ten years as Head of Financial Services.

* Member of the Insurance Committee

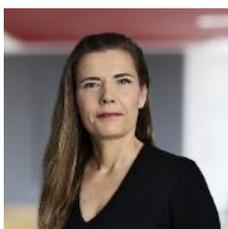
** Member of the Finance and Organisation Committee



Luca Albertoni*,
lawyer



Claudine Amstein**,
lawyer



**Claire-Anne Dysli
Wermeille****,
lawyer



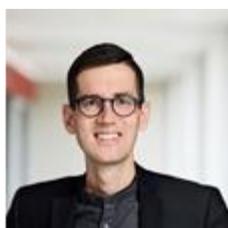
Burkhard Huber*,
business economist KSZ



Peter Jenelten*,
Dipl. El. Ing. ETH



Ruedi Noser*,
business economist



Reto Wyss**,
MSc Economics

For more information on
the members of the Board of
Directors, see
www.serv-ch.com/board.



* Member of the Insurance Committee

** Member of the Finance and Organisation Committee

Chief Executive Officer (CEO)

The CEO is elected by the BoD. The CEO manages and organises SERV and represents it externally. The tasks of the CEO are defined in Art. 25 SERVG and further outlined in the SERV RP.



**Peter Gisler, Swiss-certified banking expert,
(CEO)**

has been Chief Executive Officer at SERV since 1 January 2017. Before that, he held senior positions at Aargauische Kantonalbank, at ABB Switzerland and at ABB Group Holding.

Vested interests and conflicts of interest

SERV's Board of Directors is guided in its activities by the goal of sustainable corporate management. Its decisions take into account the interests of the Swiss Confederation, clients, employees and other stakeholders. To this end, the Board of Directors ensures effective and transparent corporate governance, characterised by clearly assigned responsibilities and based on recognised standards. In particular, SERV complies with the recommendations of the Swiss Code of Best Practice for Corporate Governance of *economiesuisse*, the umbrella organisation of the Swiss economy.

SERV's principles and rules on corporate governance are set out primarily in the SERV Act (SERVG), the SERV Ordinance (SERV-V), the SERV Rules of Procedure and the competence diagram. Particular attention is given to the Code of Conduct adopted by the Board of Directors. The Code expressly commits SERV to comprehensive integrity and compliance with the law and all other external and internal regulations. SERV expects its employees to take responsibility for their actions, to show consideration for people, society and the environment, to comply with applicable rules, to act with integrity and to report violations of the Code of Conduct.

The particular importance for SERV and its employees of complying with the legal provisions on official secrecy (Art. 320 of the Swiss Criminal Code) and data protection to ensure the confidentiality of all information received from clients and business partners as well as internal data was further underpinned by additional measures (issuing of an internal data protection guideline, appointment of a data protection advisor, expansion of employee training).

Members of the Board of Directors are obliged to report their vested interests when they are elected and to report any relevant changes during their term of office without delay. Directors are required to manage their personal and business affairs in such a way that conflicts of interest are avoided wherever possible and to undertake the necessary measures to do so. Should a conflict of interest nevertheless arise, the member concerned shall immediately inform the Chairwoman or the Vice Chairman of the Board of Directors so that they can notify the Board of Directors. The members of the Board of Directors are obliged to recuse themselves from any business that may conflict with their own interests or the interests of natural persons or legal entities close to them.

In line with best practice regarding the conduct of directors under the compliance requirements and in particular the Code of Conduct, directors are required to make an annual declaration of integrity and loyalty. The Board of Directors receives regular internal training on topics relevant to the company and is kept abreast of how to deal with vested interests.

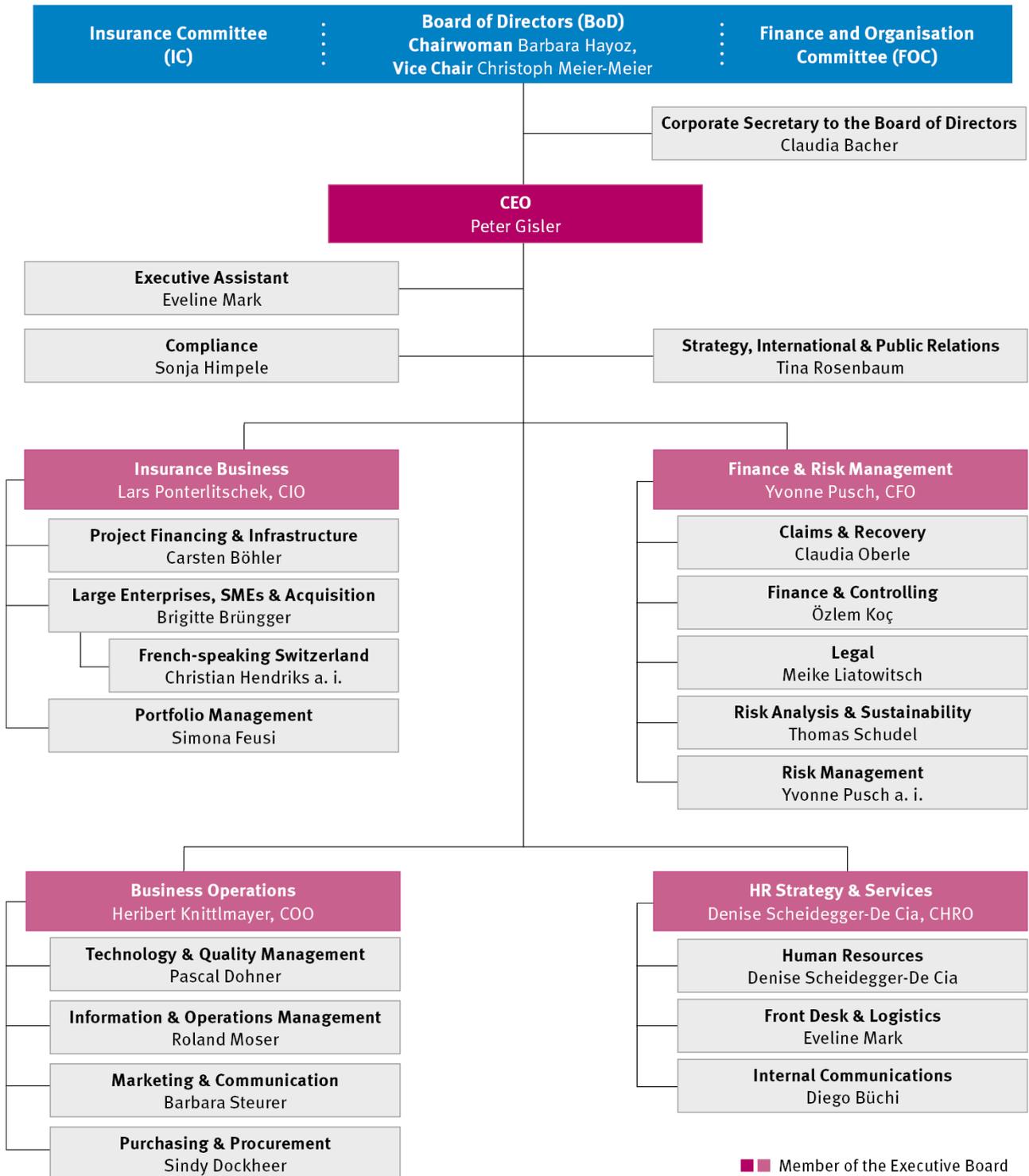
Auditors

PricewaterhouseCoopers AG
Birchstrasse 160
8050 Zurich

The auditors of SERV are appointed by the Federal Council at the request of the BoD. Following a tender procedure pursuant to the Ordinance on Public Procurement (OPP), in the reporting year the Federal Council awarded the audit mandate for the 2025 to 2027 financial years to PricewaterhouseCoopers AG, Zurich, with an option to extend for the 2028 to 2030 financial years. The auditors review the income statement, balance sheet, cash flow statement, income statement by segment, balance sheet by segment, notes to the financial statements, proof of economic viability and the existence of an internal control system (ICS). The auditors report their audit findings to the BoD and the Federal Council.

5.2 Key Personnel and Organisational Chart

Organisational chart as at 31 December 2025



Internal communication and corporate culture

Clear, timely information increases engagement and, in turn, employees' identification with our organisation.

Last year, internal communication was broadened both in terms of content and structure. Further development of the intranet made information clearer and easier to access. This improved the transparency of internal topics and perceptibly strengthened our corporate culture. Our enhanced culture of communication promotes an atmosphere of trust and bolsters collaboration on a lasting basis.

Rollout of online specialist training

SERV has developed its own specialist training programme to prepare its employees for the complex demands of the export risk business.

SERV has developed and rolled out its own range of online specialist training modules that lay important foundations for systematic and sustainable employee upskilling. The training content covers both fundamental topics and specific products and their practical application. Integrated quiz questions allow participants to check on their progress immediately. The digital platform has proved popular, enabling flexible learning, regardless of location. It will be expanded continuously and made available in several languages, so that knowledge and expertise can in future be acquired more quickly and geared specifically to operational requirements.

Equal opportunities, succession planning and talent development

SERV was again awarded the "Fair-ON-Pay Advanced" certificate in 2025.

SERV has a high proportion of women in leadership roles. Almost 60 per cent of management positions are occupied by women, and women make up 40 per cent of the Executive Board. SERV is committed to equal opportunities and the promotion of talented individuals, irrespective of gender or background.

In-depth capability assessments and structured succession planning help to secure key positions over the long term. SERV also promotes strategic talent development to identify and proactively address future employee and organisational needs at an early stage. The tools we use provide clarity regarding the potential available to us, enabling us to develop tomorrow's leaders. This results in a strategically relevant pool of talent that will help to future-proof our company.

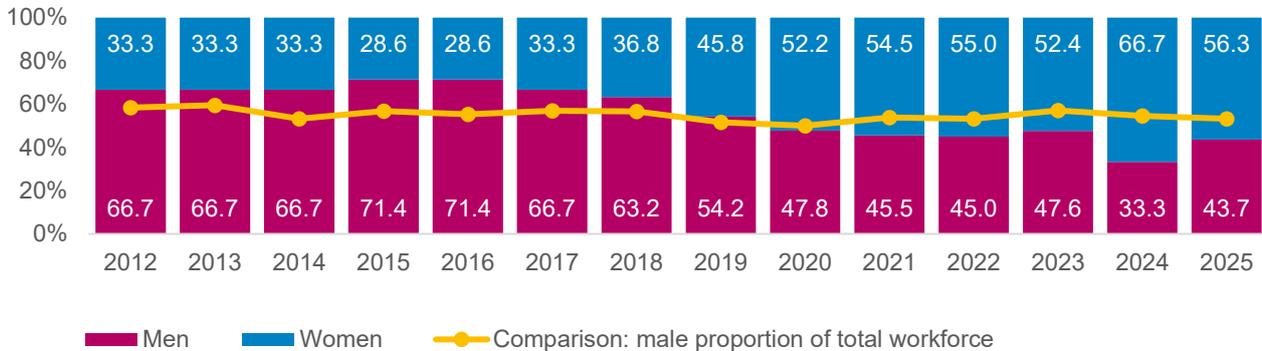


“A high proportion of women in leadership positions as well as fair, gender-neutral pay are a given for us, reflecting our commitment to equal opportunities at SERV.”

Denise Scheidegger-De Cia
Chief Human Resources Officer

Employees – gender distribution
in %

Proportion of management positions in %
(head of department and Executive Board)





The Executive Board:
Lars Ponterlitschek (CIO),
Denise Scheidegger-De Cia
(CHRO),
Heribert Knittlmayer (COO),
Peter Gisler (CEO) and
Yvonne Pusch (CFO),
from left to right.

**Employees
Number**



5.3 Remuneration

Board of Directors

The Board of Directors (BoD) has regulated the remuneration and fringe benefits of the Chairwoman and of its members in the Regulations Governing the Remuneration of the Board of Directors. These are based on the SERV Act (SERVG) and, by analogy, the corresponding provisions of the Swiss Federal Personnel Act (FPA). These remuneration regulations have been approved by the Federal Council.

The remuneration of the Chairwoman and the members of the Board of Directors consists of compensation for preparing for and attending meetings of the Board of Directors and its committees, actual travel expenses and compensation for special tasks. The Chairwoman and the members also receive a Half Fare Travelcard. The total remuneration is based on the responsibility assigned to the member, the complexity of the task, the professional and personal requirements and the time required to fulfil the responsibilities.

No remuneration was paid to former members of governing bodies.

Board of Directors, Chief Executive Officer and members of the Executive Board

SERV does not grant members of the Board of Directors, members of the Executive Board or the Chief Executive Officer (CEO) any loans or credits, any other compensation for additional services or any pension benefits beyond the occupational benefits provided for in the regulations. No remuneration is paid in advance.

Executive Salary Reporting – Senior Management (Board of Directors)

in CHF		Chairwoman	Board (8 members*, excl. chairwoman)	
			Total	Average
Level of activity** (percentage of time spent on function)	2025	70%		BoD 25% IC 20% FOC 10%
	2024	55%		BoD 15% IC 20% FOC 10%
Remuneration				
Meeting attendance fee	2025	62 000	240 500	30 063
	2024	65 200	213 500	26 688
Cash payments for compensation of special tasks	2025	101 700	77 758	9 720
	2024	70 200	40 083	5 010
Other contractual terms				
Post-employment benefits		-	-	-
Severance compensation		-	-	-

* Expansion from seven members to eight on 1 July 2024

** Due to extraordinary activities and special tasks, the percentage of time spent in 2025 was higher than in the previous year.

Executive Salary Reporting – Executive Board (Director and Department Heads)

in CHF		CEO	Members of the Executive Board (4 members without CEO)	
			Total	Average
Remuneration				
Fixed part (salary)	2025	307 385	1 006 923	255 781
	2024	307 385	1 031 400	257 850
Cash payments for compensation of special tasks	2025	-	-	-
	2024	-	-	-
Cash payments (justified by function or labour market)	2025	-	-	-
	2024	-	-	-
Bonuses	2025	41 997	143 848	35 962
	2024	68 676	161 821	40 455
Other expenses	2025	1 928	4 570	1 143
	2024	1 928	3 980	995
Other contractual terms				
Post-employment benefits		Management plan	Management plan	-
Severance compensation		-	-	-

6 Financial Report

SERV closed its 19th financial year with a positive net income of CHF 27.3 million.

Net income
in CHF million

27.3

Premium income
in CHF million

136.6

SERV posted a solid result in 2025, ending the year with a net income (NI) of CHF 27.3 million.

A challenging economic environment meant a rise in demand for cover, with premium income amounting to CHF 136.6 million – our third-highest-ever figure and a 57 per cent improvement on 2024. The demand for cover and risk mitigation increased and SERV was able to support more exporters with its insurance products.

This is also reflected in our level of exposure: new commitments rose sharply to CHF 2.303 billion (2024: CHF 1.765 billion). With utilisation of the CHF 14 billion framework of obligation at 81.4 per cent, we have almost reached full capacity. We have requested that SECO raise the limit – to ensure that Swiss exporters continue to receive unrestricted support in 2026.

Loss expenses also reflected the tricky economic landscape, doubling compared to the previous year. But they remain in line with the long-term average, although medium-sized, complex claims are becoming more frequent. A lot of time and energy was invested in recovery activities, contributing CHF 35.1 million to the result.

The Swiss franc, which tends to be a safe haven in uncertain times, gained on the euro (+1.0%) and the US dollar (+12.4%) in 2025. Given our 77 per cent foreign currency exposure (EUR 54%, USD 23%), this led to temporary valuation losses of CHF 5.9 million (compared to gains of CHF 1.8 million in the previous year). Meanwhile, the SNB cut the key interest rate to zero, causing interest income to fall to CHF 8.9 million (a drop of CHF 10.7 million compared with the previous year).

With its proven risk management approach and high degree of flexibility, SERV is on a solid footing despite all the challenges. The revised Export Risk Insurance Act should give us more scope in developing products to support our customers even more effectively. SERV expects significantly more business as a result – as it prepares for major infrastructure projects (GIP mandate) as well as growing demand for Swiss insurance solutions in these unpredictable times.



“SERV was able to provide the Swiss export industry with optimal support, with premium income at its third-highest level in the company’s 19-year history.”

Yvonne Pusch
Chief Financial Officer

7 Financial Statements

7.1 Income Statement

Income Statement 01.01.2025–31.12.2025, in KCHF

	Notes*	2025	2024	Change
Premium income	[1]	136 605	78 913	57 692
Creation of unearned premium reserves		-108 836	-60 323	-48 513
Release of unearned premium reserves		69 362	71 673	-2 311
Earned premiums		97 131	90 263	6 868
Interest income from debt rescheduling agreements		3 616	4 399	-783
Total income from insurance		100 747	94 662	6 085
Loss expenses	[2]	-55 024	-15 463	-39 561
Reinsurance commissions		172	-158	330
Debt rescheduling results	[3]	5 458	26 005	-20 547
Total expenses from insurance		-49 393	10 384	-59 777
Profit/loss on insurance		51 354	105 046	-53 692
Personnel expenses		-17 238	-17 254	16
Non-personnel expenses incl. depreciation		-13 597	-13 653	56
Financial income		-5 886	1 806	-7 692
Other income	[4]	3 783	3 389	394
Operating profit/loss		18 416	79 334	-60 918
Interest income from cash investments		8 870	19 576	-10 706
Net income (NI)		27 287	98 910	-71 623

* cf. notes starting from page 54 of the Notes to the Financial Statements

7.2 Balance Sheet

Balance Sheet 31.12.2025, in KCHF

	Notes*	31.12.2025	31.12.2024	Change
Assets				
Cash in hand & at bank		195 037	187 577	7 460
Premiums receivable		1 186	24 038	-22 852
Other receivables		1 232	585	647
Financial investments maturing in 1 year or less	[5]	3 226 962	3 161 153	65 809
Accruals and deferrals		514	659	-145
Total current assets		3 424 931	3 374 012	50 919
Property, plant and equipment		165	281	-116
Intangible assets	[6]	11 081	11 505	-424
Total fixed assets		11 246	11 786	-540
Claims from losses and restructuring	[7]	127 251	131 214	-3 963
Credit balances from debt rescheduling agreements	[8]	47 238	66 837	-19 599
Total claims and credit balances from debt rescheduling agreements		174 489	198 051	-23 562
Total assets		3 610 665	3 583 849	26 816
Liabilities				
Current liabilities		1 799	1 864	-65
Short-term financial liabilities		861	968	-107
Accruals and deferrals		2 385	2 736	-351
Unearned premiums		362 155	322 699	39 456
Loss provisions	[9]	222 169	261 543	-39 374
Other non-current liabilities	[10]	2 792	2 820	-28
Subtotal		592 160	592 630	-470
Risk-bearing capital (RBC)		720 962	691 266	29 696
Core capital (CCap)		737 537	707 667	29 870
Compensation reserve (CR)		1 532 719	1 493 376	39 343
Net income (NI)		27 287	98 910	-71 623
Total capital		3 018 505	2 991 219	27 286
Total liabilities		3 610 665	3 583 849	26 816

* cf. notes starting from page 55 of the Notes to the Financial Statements

7.3 Cash Flow Statement

Cash Flow Statement 01.01.2025–31.12.2025, in KCHF

	2025	2024
Operating activities		
Premium payments	158 613	108 037
Loss payments	-121 710	-109 563
Loss repayments	35 148	47 094
Payments relating to personnel and operations	-25 097	-22 528
Cash flow from operating activities	46 953	23 040
Investing activities		
Investments in intangible assets	-3 438	-2 667
Repayments of credit balances from debt rescheduling agreements	25 379	46 003
Payments of interest from debt rescheduling agreements	3 292	4 164
Payments from financial and interest income	8 825	19 512
Cash flow from investing activities	34 059	67 012
Financing activities		
Payments from financing activities	-	2 819
Cash flow from financing activities	-	2 819
Foreign currency effects	-7 742	3 919
Net change in funds	73 269	96 790
Funds on 31.12. (cash in hand & at bank and short-term cash investments with the Confederation)	3 421 999	3 348 730

7.4 Proof of Economic Viability

01.01.2025–31.12.2025, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Earned premiums	24 652	1 679	70 802	97 131
Average expected annual loss	-16 494	-730	-27 306	-44 530
Loading	8 158	948	43 496	52 601
Personnel expenses	-1 349	-381	-15 508	-17 238
Non-personnel expenses incl. depreciation	-1 064	-301	-12 232	-13 597
Financial income	-1 739	3	-4 150	-5 886
Economic viability 1	4 006	269	11 605	15 881
Interest income from cash investments	2 620	-4	6 254	8 870
Economic viability 2	6 626	265	17 859	24 751

Comparative Figures for 2024

01.01.2024–31.12.2024, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Earned premiums	30 240	2 159	57 864	90 263
Average expected annual loss	-16 834	-1 049	-23 702	-41 585
Loading	13 406	1 110	34 162	48 678
Personnel expenses	-1 910	-209	-15 135	-17 254
Non-personnel expenses incl. depreciation	-1 512	-165	-11 976	-13 653
Financial income	522	36	1 248	1 806
Economic viability 1	10 506	772	8 299	19 577
Interest income from cash investments	5 657	386	13 533	19 576
Economic viability 2	16 163	1 158	21 832	39 153

7.5 Segment Accounting

Income Statement by Segment

01.01.2025–31.12.2025, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	
	(1)	(2)	(3)	(4)=(1)+(2)+(3)
Premium income	40 352	-67	96 320	136 605
Creation of unearned premium reserves	-33 504	64	-75 395	-108 836
Release of unearned premium reserves	17 804	1 682	49 876	69 362
Earned premiums	24 652	1 679	70 801	97 131
Interest income from debt rescheduling agreements	1 996	1 596	25	3 616
Total income from insurance	26 648	3 275	70 826	100 747
Loss expenses	4 437	-2 317	-57 143	-55 024
Reinsurance commissions	-	-	172	172
Debt rescheduling results	2 454	2 316	688	5 458
Total expenses from insurance	6 891	-1	-56 283	-49 393
Profit/loss on insurance	33 539	3 274	14 543	51 354
Personnel expenses	-1 349	-381	-15 509	-17 238
Non-personnel expenses incl. depreciation	-1 064	-301	-12 232	-13 597
Financial income	-1 739	3	-4 150	-5 886
Other income	296	84	3 403	3 783
Operating profit/loss	29 683	2 679	-13 945	18 416
Interest income from cash investments	2 620	-4	6 254	8 870
Net income (NI)	32 303	2 675	-7 691	27 287

See also the Notes to the Financial Statements – Segment accounting on page 53

Comparative Figures for 2024

01.01.2024–31.12.2024, in KCHF	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere	(4)=(1)+(2)+(3)
	(1)	(2)	(3)	
Premium income	22 803	1 557	54 553	78 913
Creation of unearned premium reserves	-15 219	-1 216	-43 888	-60 323
Release of unearned premium reserves	22 656	1 818	47 199	71 673
Earned premiums	30 240	2 159	57 864	90 263
Interest income from debt rescheduling agreements	2 938	1 319	142	4 399
Total income from insurance	33 178	3 478	58 006	94 662
Loss expenses	4 196	-7 793	-11 866	-15 463
Reinsurance commissions	-	-	-158	-158
Debt rescheduling results	10 490	7 216	8 299	26 005
Total expenses from insurance	14 686	-577	-3 725	10 384
Profit/loss on insurance	47 864	2 901	54 281	105 046
Personnel expenses	-1 910	-209	-15 135	-17 254
Non-personnel expenses incl. depreciation	-1 512	-165	-11 976	-13 653
Financial income	522	36	1 248	1 806
Other income	375	41	2 973	3 389
Operating profit/loss	45 339	2 604	31 391	79 334
Interest income from cash investments	5 657	386	13 533	19 576
Net income (NI)	50 996	2 990	44 924	98 910

Balance Sheet by Segment

31.12.2025, in KCHF	Segments (by debtor)				SERV total (5)= (1)+(2) +(3)+(4)
	Public (1)	Private without del credere (2)	Private with del credere (3)	Not assignable (4)	
Assets					
Cash in hand & at bank	-	-	-	195 037	195 037
Premiums receivable	187	-	1 000	-	1 186
Other receivables	-	-	-	1 232	1 232
Financial investments maturing in 1 year or less	-	-	-	3 226 962	3 226 962
Accruals and deferrals	-	-	-	514	514
Total current assets	187	-	1 000	3 423 744	3 424 931
Property, plant and equipment	-	-	-	165	165
Intangible assets	-	-	-	11 081	11 081
Total fixed assets	-	-	-	11 246	11 246
Claims from losses and restructuring	53 284	25 681	48 285	-	127 251
Credit balances from debt rescheduling agreements	11 346	35 892	-	-	47 238
Total claims and credit balances from debt rescheduling agreements	64 631	61 573	48 285	-	174 489
Total assets	64 818	61 573	49 285	3 434 989	3 610 665
Liabilities					
Current liabilities	254	-	447	1 098	1 799
Short-term financial liabilities	831	-	30	-	861
Accruals and deferrals	-	-	-	2 385	2 385
Unearned premiums	133 507	4 884	223 763	-	362 155
Loss provisions	130 758	40 703	50 708	-	222 169
Other non-current liabilities	-	-	2 792	-	2 792
Subtotal	265 349	45 588	277 740	3 483	592 160
Risk-bearing capital (RBC)	-	-	-	720 962	720 962
Core capital (CCap)	-	-	-	737 537	737 537
Compensation reserve (CR)	541 499	95 651	325 834	569 735	1 532 719
Net income (NI)	32 303	2 673	-7 689	-	27 287
Total capital	573 802	98 324	318 145	2 028 235	3 018 505
Total liabilities	839 151	143 912	595 885	2 031 718	3 610 665

See also the Notes to the Financial Statements – Segment accounting on page 53

Comparative Figures for 2024

31.12.2024, in KCHF	Segments (by debtor)				SERV total
	Public	Private without del credere	Private with del credere	Not assignable	
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+ (3)+(4)
Assets					
Cash in hand & at bank	-	-	-	187 577	187 577
Premiums receivable	-	-	24 038	-	24 038
Other receivables	-	-	-	585	585
Financial investments maturing in 1 year or less	-	-	-	3 161 153	3 161 153
Accruals and deferrals	-	-	-	659	659
Total current assets	-	-	24 038	3 349 974	3 374 012
Property, plant and equipment	-	-	-	281	281
Intangible assets	-	-	-	11 505	11 505
Total fixed assets	-	-	-	11 786	11 786
Claims from losses and restructuring	51 831	24 487	54 896	-	131 214
Credit balances from debt rescheduling agreements	24 055	40 525	2 257	-	66 837
Total claims and credit balances from debt rescheduling agreements	75 886	65 012	57 153	-	198 051
Total assets	75 886	65 012	81 191	3 361 760	3 583 849
Liabilities					
Current liabilities	106	-	-	1 758	1 864
Short-term financial liabilities	831	-	137	-	968
Accruals and deferrals	-	-	-	2 736	2 736
Unearned premiums	117 807	6 630	198 262	-	322 699
Loss provisions	176 360	39 762	45 421	-	261 543
Other non-current liabilities	-	-	2 820	-	2 820
Subtotal	295 104	46 392	246 640	4 494	592 630
Risk-bearing capital (RBC)	-	-	-	691 266	691 266
Core capital (CCap)	-	-	-	707 667	707 667
Compensation reserve (CR)	490 503	92 662	280 909	629 302	1 493 376
Net income (NI)	50 996	2 989	44 925	-	98 910
Total capital	541 499	95 651	325 834	2 028 235	2 991 219
Total liabilities	836 603	142 043	572 474	2 032 729	3 583 849

8 Notes to the Financial Statements

To improve transparency, the structure of the Notes to the Financial Statements was made clearer and adjusted accordingly in the year under review.

8.1 Accounting Principles

Legal basis

The essential accounting requirements for SERV are formulated in the [SERV Act \(SERVG\)](#) and in the [SERV Ordinance \(SERV-V\)](#). SERV must keep its own accounts, be economically viable as an insurance company and manage risks for public and private debtors separately. To meet these requirements, SERV prepares financial statements as at the closing date, consisting of the income statement, balance sheet, cash flow statement, proof of economic viability, segment accounting, and notes.

Accounting principles

The accounting principles (AP) define the accounting principles for SERV and are determined by the Board of Directors (BoD). In the year under review, the version approved by the BoD on 23 August 2021 plus the amended notes approved by the BoD on 15 December 2023 were used.

The APs follow national accounting standards and follow the practices of the Swiss private insurance industry. SERV's balance sheet reflects the actual financial and asset situation as accurately as possible. The principle of individual valuation applies: overvaluations and undervaluations are not set off against each other. All items have been reviewed to verify their accounting eligibility and value. The economic perspective takes priority over other possible points of view.

The APs discussed in this section are outlined in condensed form. The full text of the APs and their annexes may be viewed at SERV on request.

Any differences in totals in the tables and notes are due to rounding.

Balance sheet items are measured at nominal value with the exception of the items listed below:

Claims from losses and restructuring

Accounting: claims from the insurance business are recorded if a policyholder is indemnified for a loss by SERV and that policyholder's claim against third parties passes to SERV.

Valuation of claims against public debtors: the value adjustments are calculated on the basis of the official OECD calculation method for expected and incurred losses – in accordance with the OECD working paper published on 24 March 2004 on officially supported export credits for expected and incurred losses. This method takes into account:

- the country risk at the time of valuation,
- a country's income levels (World Bank classification),
- the classification of a country as a "heavily indebted poor country".

In addition, a collateral surcharge is applied to the value adjustments.

Valuation of claims against private debtors: individual valuations are carried out on a case-by-case basis for claims against private debtors. Depending on the transaction, arrangements of the export agreement and court rulings, even transactions with identical features (same country, same industry) can lead to different recovery expectations. The following criteria are taken into consideration in the valuation as decisive factors that reduce or increase recoveries in the case of claims against private debtors:

- type of collateral,
- World Bank Rule of Law Index,
- OECD country risk category (CRC),
- debtor rating prior to incurrence of loss.

Based on these valuation criteria, the value adjustment percentages for claims against private debtors are determined by means of a decision tree.

Intangible assets

Accounting: intangible assets are identifiable non-monetary assets without physical substance that are used, inter alia, for the delivery of services. Examples include internally produced or purchased software and patents. The following criteria must be met for intangible assets to be capitalised: identifiability, power of disposal and control by SERV, evidence of future economic benefits, evidence of acquisition, or production costs. The capitalisation and inventory limit is 100 000 Swiss francs per asset.

Valuation: purchased or internally produced intangible assets are initially recognised at cost. Intangible assets are recognised on the basis of a conservative estimate of their future useful life and amortised systematically (normally on a straight-line basis) over that useful life. Where it is not possible to clearly determine the useful life, the amortisation is generally carried out over a period of five years, in justified cases over a maximum of 20 years.

For software assets, the amortisation period is between five and 20 years, depending on their anticipated useful life.

Credit balances from debt rescheduling agreements

Accounting: credit balances from [debt rescheduling](#) are bundled, which means that multiple claims of SERV against particular individual countries are consolidated.

These credit balances arise after a debtor country has readjusted open items in the [Paris Club](#) and with other debt rescheduling institutions with a debt rescheduling agreement. Claims from debt rescheduling agreements are denominated in CHF.

Valuation and value adjustments: value adjustments are calculated on the basis of the official OECD calculation method for expected and incurred losses.

Unearned premiums

Accounting: [unearned premiums](#) are accruals and deferrals. They are premiums that were received in the year under review and in previous years but that are only earned during the risk period.

Valuation: when premium income is recognised, 20 per cent of the premiums is treated as an administrative portion and earned immediately in the current financial year. The remaining 80 per cent of the premium is recognised as income according to the extent of [commitment](#) in accordance with risk distribution over the contract term of the individual transactions.

In the event of a loss or early cancellation of the insurance policies, the portion of the premium that has not yet been charged is realised immediately. Consequently, the unearned premium is released.

Loss provisions according to IBNR

Accounting: IBNR provisions (IBNR = incurred but not reported) are provisions for losses that have already occurred but have not yet been reported.

Valuation of flat-rate IBNR provisions: a premium-based model is used for the calculation of the flat-rate IBNR provisions. The flat-rate IBNR provisions are recognised as a proportion of the released unearned premiums.

Valuation of case-by-case IBNR provisions: recognition on a case-by-case basis. This is done in cases where a loss has not yet been reported but payment is in arrears past the [waiting period](#). Similar but simplified rules are applied for the valuation of reported losses.

Provisions for reported losses

Accounting: on receipt of the loss form, SERV immediately recognises a provision in the amount of the probable loss.

Valuation for public debtors: provisions are calculated on the basis of the official OECD calculation method for expected and incurred losses. Since it is almost impossible to precisely assess the probability of occurrence, a probability of 50 per cent is calculated. As in the case of claims from losses and restructuring, an additional collateral surcharge is also applied here.

Valuation for private debtors: the same method is used as for valuing claims against private debtors.

Capital

Accounting: in terms of SERV's rendering of accounts, the capital is the residual factor after the accounting and valuation of the other items. It is subdivided into:

- risk-bearing capital (RBC): balance sheet item corresponding to the "technical provisions" typically used in the insurance industry. The RBC is determined using an actuarial model, taking into account all assets at risk of loss. The RBC is also held back for insurance losses that may be payable by SERV. In accordance with the SERV Ordinance (SERV-V), provisions for losses not yet incurred must be shown as net equity items;
- core capital (CCap): an extended risk buffer used to achieve a higher level of security;
- compensation reserve (CR): balance sheet item that, together with the RBC, CCap and net income (NI), constitutes SERV's capital;
- net income.

Valuation: the RBC is determined using an actuarial model. This involves calculating the loss function with regard to the portfolio credit default risk and determining the loss function quantile. The value gives the losses over the entire year that are not exceeded in the corresponding percentage of all cases. SERV uses the average of the values over the 99 per cent quantile in increments of 0.1 as a risk measure. An RBC target cover ratio of 200 per cent is used to establish the CCap. The difference between the target cover ratio and the RBC is the core capital. The amount to cover operational risks is added to the core capital. The CR is determined arithmetically and is not subject to any valuation.

Segment accounting

In the income statement by segment, items that are not directly related to an insurance transaction in a segment are distributed across the three segments using an allocation formula. Items are not broken down into segments on the balance sheet where doing so has only limited indicative value.

Premium income was directly allocated to segments. Interest income from debt rescheduling agreements was distributed to the individual segments in proportion to debt servicing (agreed principal and interest repayments) for each country. Loss expenses and debt rescheduling results were allocated directly to the segments. Personnel and non-personnel expenses were allocated to individual segments according to the number of new contracts per debtor category, minus contracts with a duration of less than one year but including cover for secondary risks and the adjusted number of new contracts in multi-buyer insurance on the basis of the actual expenses incurred. Financial income was allocated to individual segments as a proportion of the income generated per segment from insurance and expense premiums in the year under review.

In the balance sheet by segment, cash in hand and at bank, cash investments, current liabilities, short-term liabilities and capital are not broken down into the three segments. Doing so would not yield meaningful information.

Economic viability

Calculation: the average expected annual loss is the theoretical average potential loss, weighted for one year with the probabilities of default. This calculation is based on ratings, default probabilities and assumed recovery rates. The other items in proof of economic viability are obtained from the income statement.

8.2 Notes to the Financial Statements

This chapter explains individual items of the income statement and balance sheet in more detail. Firstly, items shown net in the financial statements are broken down to render the calculation of net results transparently. This is significant particularly in the case of claims from losses, claims from [restructuring](#), credit balances from [debt rescheduling agreements](#) and loss provisions, as these are valued in accordance with the accounting principles (AP) and reported on a net basis. The notes are numbered in accordance with the numbers in the financial statements.

[1] Premium income

in KCHF	2025	2024	Change
Premium income from insurance premiums	99 875	78 422	21 453
Premium income from expense premiums	25 946	14 272	11 674
Premiums from reinsurance	23 798	-	23 798
Premiums for reinsurance	-13 013	-13 781	768
Total premium income	136 606	78 913	57 693

The "Premium income" amounting to CHF 136.6 million is comprised of income from insurance premiums in the sum of CHF 125.8 million plus premiums for and from reinsurance totalling CHF 10.8 million. The change compared with the previous year is due to insurance policies for large projects issued in the year under review.

[2] Loss expenses

in KCHF	2025	2024	Change
Provision for losses IBNR	-10 694	54 390	-65 084
Provision for reported losses	44 093	12 715	31 378
Change in value adjustments	-71 185	-65 808	-5 377
Definitive loss write-offs	-15 940	-16 205	265
Other loss expenses	-1 296	-555	-741
Total loss expenses	-55 022	-15 463	-39 559

Loss expenses of CHF 55.0 million were CHF 39 million higher than in the previous year. No material major losses occurred. The "Provisions for losses IBNR" are largely attributable to new imminent losses in Romania and Bangladesh.

Losses amounting to CHF 15.9 million were definitively written off in 2025. The losses written off largely related to risks in Switzerland, India, China and Mexico. Other loss expenses include costs for recovery measures.

[3] Debt rescheduling results

in KCHF	2025	2024	Change
Change in value adjustments	5 558	26 112	-20 554
Write-offs of credit balances against debtor countries	-100	-107	7
Total debt rescheduling results	5 458	26 005	-20 547

The debt rescheduling results were significantly lower than in the previous year. The largest effects are attributable to payment receipts and the resulting reversals of value adjustments from Iraq of CHF 2.9 million (2024: CHF 3.4 million) and Pakistan of CHF 2.2 million (2024: CHF 17.7 million).

[4] Other income

in KCHF	2025	2024	Change
Other income	3 783	3 389	394

Other income primarily included capitalisations of CHF 3.4 million from the IT projects (non-personnel expenses) such as the project to develop the Core Insurance Platform (CIP) and the customer portal 2.0 project, which went live in the reporting period.

[5] Short-term financial investments

in KCHF	31.12.2025	31.12.2024	Change
Financial investments maturing in 1 year or less	3 226 962	3 161 153	65 809

All cash investments on the reporting date were held with the Confederation in the form of an investment account.

[6] Development of property, plant and equipment & intangible assets

in KCHF	Property, plant and equipment		Intangible assets	
	2025	2024	2025	2024
Acquisition costs				
Value as at 1 January	2 665	2 572	19 860	17 194
Additions	157	137	3 438	2 667
Disposals	-122	-44	-	-
Value as at 31 December	2 700	2 665	23 298	19 860
Cumulative depreciation/amortisation				
Value as at 1 January	2 384	2 167	8 355	5 082
Additions	273	261	3 862	3 273
Disposals	-122	-44	-	-
Value as at 31 December	2 535	2 384	12 217	8 355
Book value as at 31 December	165	281	11 081	11 505

Additions of CHF 3.4 million under intangible assets originate from the capitalisations of the project costs (non-personnel expenses) of SERV's IT project to develop the Core Insurance Platform (CIP) and customer portal 2.0, which are being amortised over a five-year period.

[7] Claims from losses and restructuring (with value adjustment)
in CHF million

	31.12.2025			31.12.2024			Change
	SERV claims	Value adjustment	Net claims	SERV claims	Value adjustment	Net claims	
	(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	(7)=(3)-(6)
Value adjustment on claims from losses							
Saudi Arabia	149.5	-118.9	30.6	128.4	-102.7	25.7	4.9
Switzerland	76.1	-70.1	6.0	82.3	-73.0	9.3	-3.3
Zambia	75.9	-58.9	17.0	86.7	-67.2	19.5	-2.5
Ethiopia	47.2	-43.7	3.5	19.5	-18.0	1.5	2.0
Cuba	41.5	-32.2	9.3	43.5	-30.7	12.8	-3.5
Türkiye	41.5	-34.0	7.5	43.0	-26.3	16.7	-9.2
Greece	38.3	-38.3	-	38.7	-38.7	0.0	-0.0
Zimbabwe	37.2	-28.8	8.4	37.2	-28.8	8.3	0.0
United Arab Emirates	26.8	-21.6	5.2	16.9	-16.7	0.2	5.0
Indonesia	12.9	-11.8	1.1	13.0	-11.6	1.4	-0.3
Other countries	82.4	-62.7	19.7	74.6	-57.6	17.0	2.7
Total	629.3	-520.9	108.4	583.8	-471.5	112.3	-4.1
Value adjustment on claims from restructuring with public debtors							
North Korea	188.9	-170.0	18.9	188.9	-170.0	18.9	-
Total	188.9	-170.0	18.9	188.9	-170.0	18.9	-
Total claim from losses and restructuring			127.3			131.2	-4.1

SERV's claims from losses and restructuring with public debtors were valued in accordance with the APs (cf. Accounting Principles – Claims from losses and restructuring, p. 50) and then reported as net claims. In the year under review, net claims from losses decreased by CHF 4.1 million. Claims paid of CHF 121.7 million mainly related to Ethiopia, Saudi Arabia, the United Arab Emirates, Ghana, the United States and Bangladesh.

[8] Credit balances from debt rescheduling agreements (with value adjustment)
in CHF million

	31.12.2025						31.12.2024						Change
	Total credit balance	Share Confederation	Share 3rd parties	Share SERV	Value adjustment	Net credit balance	Total credit balance	Share Confederation	Share 3rd parties	Share SERV	Value adjustment	Net credit balance	
	(1)	(2)	(3)	(4)= (1)-(2)-(3)	(5)	(6)= (4)+(5)	(7)	(8)	(9)	(10)= (7)-(8)-(9)	(11)	(12)= (10)+(11)	(13)= (6)-(12)
Sudan	144.9	91.7	-	53.3	-47.9	5.3	144.9	91.7	-	53.3	-47.9	5.3	-
Cuba	119.1	-	31.0	88.1	-64.1	23.9	118.0	-	30.7	87.4	-64.4	23.0	1.0
Argentina	46.7	-	8.9	37.7	-28.4	9.4	70.3	-	13.5	56.8	-28.4	28.4	-19.1
Pakistan	18.2	2.3	0.2	15.7	-15.7	-	21.3	2.6	0.9	17.9	-17.9	-	-
Bosnia and Herzegovina	15.4	-	3.8	11.6	-3.0	8.6	17.0	-	4.2	12.8	-3.0	9.8	-1.2
Iraq	9.4	-	3.0	6.4	-5.7	-	14.1	-	5.2	8.9	-8.6	0.3	-0.3
Honduras	1.3	-	0.1	1.2	-1.2	-	1.4	-	0.1	1.3	-1.3	0.0	-
Cameroon	0.2	-	0.0	0.2	-0.2	-	0.3	-	0.1	0.3	-0.3	-	-
Total credit balances from debt rescheduling agreements	355.2	93.9	47.8	213.4	-166.2	47.2	387.4	94.3	54.6	238.6	-171.8	66.8	-19.6

The credit balances from debt rescheduling agreements (cf. Accounting Principles – Credit balances from debt rescheduling agreements, p. 51) were reported as net credit balances. The largest movements occurred in Argentina (reduction of CHF 19.1 million).

[9] Loss provisions

in KCHF	2025				2024			
	Segments (by debtor)			SERV total	Segments (by debtor)			SERV total
	Public	Private without del credere	Private with del credere		Public	Private without del credere	Private with del credere	
					(1)	(2)	(3)	(4)=(1)+(2)+(3)
IBNR	6 198	40 703	21 720	68 621	3 676	39 763	14 739	58 178
Reported losses	124 560	-	28 988	153 548	172 684	-1	30 682	203 365
Loss provisions	130 758	40 703	50 708	222 169	176 360	39 762	45 421	261 543

The year-on-year change in loss provisions was mainly due to a final payment in the form of a one-off settlement of a claim in Ethiopia.

[10] Other non-current liabilities

	31.12.2025	31.12.2024	Change
Other non-current liabilities	2 792	2 820	-28

“Other non-current liabilities” relates to a security guarantee payment on deposit related to a recovery case from the United Arab Emirates, which is scheduled for repayment within three years.

8.3 Proof of Capital

As of 31 December 2025, SERV held capital of CHF 3.019 billion, CHF 27.3 million more than the previous year.

Risk-bearing capital (RBC) and core capital (CCap) together totalled CHF 1.459 billion at the end of 2025, CHF 59.6 million more than the previous year. This change is the result of the respective changes in exposure. The compensation reserve (CR) is a net balance sheet item and amounted to CHF 1.533 billion at the end of 2025. This represents an increase of CHF 39.3 million compared with the previous year (including CHF 98.9 million in allocated net income [NI] from the 2024 financial year). The CR provides SERV with leeway for additional cover and allows it to manage the major volatility to which it is exposed from country downgrades due to political and economic crises (increased demand for RBC, CCap or value adjustments on credit balances from debt rescheduling agreements) and through elevated losses.

Proof of Capital 31.12.2025, in KCHF

	31.12.2024	Allocation of net income in 2024	Net income in 2025	Shifts	31.12.2025
	(1)	(2)	(3)	(4)	(5)= (1)+(2)+(3)+(4)
Risk-bearing capital (RBC)	691 266			29 696	720 962
Core capital (CCap)	707 667			29 870	737 537
Compensation reserve (CR)	1 493 376	98 910		-59 566	1 532 719
Net income (NI)	98 910	-98 910	27 287		27 287
Capital	2 991 219	-	27 287	-	3 018 505

8.4 Other Notes

Legal form and registered office

SERV is an institution under public law with the status of an independent legal entity under the Swiss Confederation. Its tasks and services as well as the basic features of its organisation are laid down in the Swiss Export Risk Insurance Act of 16 December 2005 (SERVG) SR 946.10 (as of 1 January 2016). SERV is independent in its organisation and management and maintains its own accounts (Art. 3 SERVG).

SERV's registered office is at Genferstrasse 6 in Zurich. It has an office at Avenue d'Ouchy 47 in Lausanne. An employee based at that location provides support for clients in French-speaking Switzerland.

Significant events after the balance sheet date

From 31 December 2025 to 25 February 2026, no events occurred that would have to be disclosed here.

Auditors

In 2025, the auditors received a fee (excluding VAT) of KCHF 63.7. Because the auditors were newly elected, no prior-year figures are available. There were no additional services in the year under review.

Reporting to the Confederation

SERV is subject to the supervision of the Federal Council and, ultimately, of Parliament (cf. Art. 32 SERVG). The Federal Council defines SERV's strategic goals for four years at a time and reviews them periodically. SERV regularly updates the Federal Council on the achievement of its objectives and on its business results. In addition, it provides information on its business results to the sub-committees of the Finance Committees each year and to the sub-committees of the Control Committees of the National Council and Council of States every four years.

The electronic version of the current annual report can be found at www.serv-ch.com/report.



Report of the statutory auditor of Swiss Export Risk Insurance, Zurich, to the Federal Council

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Swiss Export Risk Insurance (the Company), which comprise the income statement for the year ended 31 December 2025, the balance sheet as at 31 December 2025, the cash flow statement, proof of economic viability, segment accounting for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 41 to 60) comply with the accounting principles set out in the notes to the financial statements.

Basis for opinion

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

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

Other matter

The financial statements for the year ended 31 December 2024 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 26 February 2025.

Other information

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

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

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of financial statements in accordance with the provisions of Swiss law and the accounting principles set out in the notes to the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Report on other legal and regulatory requirements

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

We recommend that the financial statements including the proof of economic viability submitted to you be approved.

PricewaterhouseCoopers AG

A handwritten signature in blue ink, appearing to read 'Konopka', with a long horizontal flourish extending to the right.

Christian Konopka
Licensed audit expert
Auditor in charge

A handwritten signature in blue ink, appearing to read 'Stadler', with a long horizontal flourish extending to the right.

Nicolás Stadler
Licensed audit expert

Zurich, 27 February 2026

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The German PDF version is authoritative.



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Minimise risks. Maximise exports.