



Invitation to the Annual General Meeting of Shareholders of Cembra Money Bank AG

Thursday, 24 April 2025, at 14:00
(doors open at 13:15)

Kongresshaus Zürich
Claridenstrasse 5, 8002 Zurich

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The invitation to the Annual General Meeting is published in German and English. In the event of inconsistencies between the English and the German version, the German version prevails.

Agenda Items and Proposals of the Board of Directors

(English translation of the binding German original)

1. Votes on the Financial and Non-Financial Reporting for the 2024 financial year

1.1 Approval of Management Report 2024, Consolidated and Individual Financial Statements 2024

Proposal: The Board of Directors proposes that the Management Report 2024 and the Consolidated and Individual Financial Statements 2024 be approved.

Explanation: The statutory auditors KPMG AG, Zurich, have audited the Consolidated and Individual Financial Statements and recommend them for approval.

1.2 Approval of the Report on Non-Financial Matters 2024

Proposal: The Board of Directors proposes that the Report on Non-Financial Matters 2024 be approved.

Explanation: Since the introduction of article 964a et seq of the Swiss Code of Obligations (CO), the Bank is required to prepare a report on non-financial matters and submit it to the Annual General Meeting for approval. The report is part of the sustainability report of the Annual Report (pages 31 to 75; overview of the reporting on non-financial matters on page 35 and 36 of the Annual Report).

The Sustainability Report 2024 has received independent limited assurance from KPMG AG, Zurich.

2. Advisory vote on the Compensation Report 2024

Proposal: The Board of Directors proposes that the Compensation Report 2024 (pages 109 to 137 of the Annual Report 2024) be approved.

Explanation: In line with article 735 para. 3 no. 4 CO and article 11a para. 4 of the Articles of Incorporation, the Board of Directors is seeking the shareholders' approval of the Compensation Report 2024 on a consultative basis.

3. Allocation of distributable profit and distribution

Proposal: The Board of Directors proposes to pay a dividend of CHF 4.25 per share* out of the distributable profit, amounting to a total distribution of approximately CHF 124.6 million (depending on the number of shares issued as of the last trading

* Treasury shares are not entitled to the distribution of dividends.

day prior to the ex-date 28 April 2025, with entitlement to receive the payment), to allocate CHF 13.0 million of the distributable profit to voluntary retained earnings reserves and to carry forward the remainder (in the amount of CHF 935,513).

Allocation of profit as proposed to the Annual General Meeting

Profit carried forward	CHF	287,784
Profit for the year	CHF	138,253,041
Distributable profit	CHF	138,540,825
Allocation to voluntary retained earnings reserves	CHF	- 13,000,000
Dividend from distributable profit	CHF	- 124,605,312
New profit carried forward	CHF	935,513

Explanation: If the Board of Directors' proposal of a distribution is approved, the gross dividend will amount to CHF 4.25 per share, representing a net amount of CHF 2.76 per share after deduction of the Swiss withholding tax of 35%. The dividend will be paid as from 30 April 2025 (ex-date: 28 April 2025).

4. Discharge of the members of the Board of Directors and the Management Board

Proposal: The Board of Directors proposes that full discharge be granted to the members of the Board of Directors and the Management Board for the financial year 2024.

Explanation: The members of the Board of Directors and the Management Board are not entitled to vote under this agenda item.

5. Re-elections and elections

5.1 Re-election of the members of the Board of Directors

Proposal: The Board of Directors proposes that Francesco (named Franco) Morra, Marc Berg, Thomas Buess, Susanne Klöss-Braekler and Sandra Hauser be re-elected as members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.1.1 Re-election of Franco Morra as member

5.1.2 Re-election of Marc Berg as member

5.1.3 Re-election of Thomas Buess as member

5.1.4 Re-election of Susanne Klöss-Braekler as member

5.1.5 Re-election of Sandra Hauser as member

Explanation: Other than Monica Mächler, who has reached the maximum term of office as per the Company's Articles of Incorporation, all members of the Board of Directors stand for re-election. In accordance with article 698 para. 2 no. 2 CO and article 19 of the Articles of Incorporation, the Annual General Meeting individually votes on the election of the members of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting. Additional information on each member of the Board of Directors is provided in the "Corporate Governance" section of the Annual Report 2024 (pages 79 to 108).

5.2 Election of Wanda Eriksen as a new member of the Board of Directors

Proposal: The Board of Directors proposes that Wanda Eriksen be elected as member of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation: Wanda Eriksen (dual citizenship CH/USA, Swiss resident, born 1967) has many years of experience as a professional board member and in-depth expertise in the areas of finance and accounting, risk management and auditing, as well as relevant regulatory developments. She is Chairwoman of the Board of Directors of the Swiss Federal Audit Oversight Authority (FAOA). Wanda Eriksen is also a member of the Board of Directors of AXA Switzerland, where she chairs the Audit Committee and she has been nominated to join the Board of Directors of EFG International AG. Until recently she served as Chairwoman of the Audit Committee and a member of the Risk Committee of the J.P. Morgan SE (Frankfurt) Supervisory Board. Furthermore, Wanda Eriksen was an audit partner at PricewaterhouseCoopers for many years. She holds a master's degree in accounting from the University of Illinois, is a Swiss Certified Accountant and a US Certified Public Accountant (CPA). Wanda Eriksen will become an independent member of the Board of Directors of Cembra Money Bank AG in case of her election.

5.3 Re-election of the Chairman of the Board of Directors

Proposal: The Board of Directors proposes that Francesco (named Franco) Morra be re-elected as Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting subject to his re-election to the Board of Directors pursuant to agenda item 5.1.

Explanation: In accordance with article 712 para. 1 CO and article 19 of the Articles of Incorporation, the Annual General Meeting elects the Chairman of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting.

5.4 Re-election of the members of the Compensation and Nomination Committee

Proposal: The Board of Directors proposes that Susanne Klöss-Braekler, Marc Berg and Thomas Buess be re-elected as members of the Compensation and Nomination Committee for a term of office ending with the conclusion of the next Annual General Meeting, subject to their re-election to the Board of Directors pursuant to agenda item 5.1.

5.4.1 Re-election of Susanne Klöss-Braekler

5.4.2 Re-election of Marc Berg

5.4.3 Re-election of Thomas Buess

Explanation: The Annual General Meeting individually elects each member of the Compensation and Nomination Committee of the Board of Directors for a term of office ending with the conclusion of the next Annual General Meeting (article 698 para. 3 no. 2 CO and article 22a of the Articles of Incorporation).

5.5 Re-election of the independent proxy

Proposal: The Board of Directors proposes that the Law Office Keller Ltd, Zurich, be re-elected as independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

Explanation: In accordance with article 698 para. 3 no. 3 CO, the Annual General Meeting elects the independent proxy for a term of office ending with the conclusion of the next Annual General Meeting.

5.6 Re-election of the statutory auditors

Proposal: The Board of Directors proposes that KPMG AG, Zurich, be re-elected as statutory auditors of the Bank for a one-year term of office.

Explanation: KPMG AG, Zurich, fulfils the legal requirements for independence and the other requirements according to the Audit Oversight Act and the Code of Obligations. In 2024, the Board of Directors informed the shareholders that a proposal would be submitted to the 2025 Annual General Meeting to change the statutory auditors to PricewaterhouseCoopers AG, Zurich. However, the latter informed the Bank that it cannot currently accept the mandate due to the independence requirements for the statutory auditors.

6. Amendment of the Articles of Incorporation related to the Capital Band

Proposal: The Board of Directors proposes the changes of article 4 (Capital Band) of the Articles of Incorporation as follows (amendments and deletions are highlighted (bold) or crossed out):

Article 4 para. 1: Capital Band

- 1 The Board of is authorised until ~~21 April 2025~~ **24 April 2027** to conduct one or more increases and/or reductions of the share capital within the upper limit of CHF 33,000,000, corresponding to 33,000,000 of registered shares with a nominal value of CHF 1.00 each, and the lower limit **of** CHF 28,500,000, corresponding to 28,500,000 of registered shares with a nominal value of CHF 1.00 each. Capital reductions can be conducted either through a reduction of the nominal value of shares or through cancellation of shares.

[para. 2-6 remain unchanged]

Explanation: The authority of the Board of Directors to adjust the Bank's share capital under article 4 of the current Articles of Incorporation expires on 21 April 2025. The capital band enables the Board of Directors, among other things, to realise investment and acquisition opportunities by issuing new shares as acquisition currency or by tapping the capital markets in a timely and efficient manner to benefit from favourable market conditions. The Board of Directors proposes to the Annual General Meeting that the authority to increase and/or reduce the share capital be extended for an additional two years' period. The scope of the authority (increase by a maximum of 10% and/or reduction by a maximum of 5%) remains unchanged.

7. Approval of the compensation

For further explanations, please refer to the Annex "Shareholder Information on the Compensation Votes at the Annual General Meeting 2025" which sets out further details in relation to the proposed votes on compensation. The Compensation Report 2024 (part of the Annual Report 2024) is available electronically under: www.cembra.ch/en/investor/investor-relation/agm.

7.1 Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,500,000 for the members of the Board of Directors for the period ending with the conclusion of the next Annual General Meeting be approved.

Explanation: For explanations on this agenda item, please refer to the Annex.

7.2 Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 8,650,000 for the members of the Management Board, which can be paid out in the financial year 2026, be approved.

Explanation: The maximum total amount of the compensation which can be paid out in the financial year 2026 is expected to comprise the following subtotals (inclusive of social security and pension contributions) allocated to the respective compensation components:

- Fixed compensation (including base salary and fringe benefits) of up to CHF 4,214,000.
- Variable compensation of up to CHF 4,436,000 (maximum amount in case all members of the Management Board outperform their goals to the maximum).

For further explanations on this agenda item, please refer to the Annex.

Zurich, 20 March 2025

Yours sincerely,
On behalf of the Board of Directors



Franco Morra
Chairman of the Board of Directors

Annex: Shareholder Information on the Compensation Votes
at the Annual General Meeting 2025

Contact details: Cembra Money Bank AG, Investor Relations, Bändliweg 20,
8048 Zurich, Switzerland; Phone +41 44 439 85 72; investor.relations@cembra.ch

Administrative Details

Annual Report 2024

The Annual Report 2024 (including the Compensation Report and Sustainability Report) and the reports of the statutory auditors are available for inspection at the Bank's headquarters (Bändliweg 20, 8048 Zurich, Switzerland). The Annual Report and the Business Review are available at www.cembra.ch/investors.

Voting rights

Shareholders registered with voting rights in the share register as of 17 April 2025 will be authorised to exercise their voting rights. From 18 April 2025 to 24 April 2025, no entries will be made in the share register, which would create a right to vote at the Annual General Meeting. Shareholders who sell part or all of their shares before the Annual General Meeting are not entitled to vote to that extent.

Power of attorney and instructions

Shareholders who do not attend the Annual General Meeting in person may be represented by proxy by a third party or by the independent proxy. Law Office Keller Ltd, Splügenstrasse 8, 8002 Zurich, has been elected by the Annual General Meeting 2024 as independent proxy until the end of the Annual General Meeting 2025. The form enclosed with the invitation to the Annual General Meeting sent to shareholders must be used to grant a written power of attorney with instructions to the independent proxy.

The completed form shall be returned by post to the Bank's share register in the enclosed envelope (Cembra Money Bank AG, c/o Devigus Shareholder Services, Birkenstrasse 47, 6343 Rotkreuz, Switzerland) as soon as possible, but at the latest by 22 April 2025. Further information regarding the granting of a power of attorney or the issuing of instructions can be found on the proxy form.

E-voting (GVMANAGER-Live)

Shareholders can request their admission ticket or appoint a proxy via the GVMANAGER-Live platform. Shareholders can now enter their e-mail address in GVMANAGER-Live to receive future invitations to General Meetings electronically. The required access code is enclosed with the documents (registration form) sent to shareholders. The e-voting platform for electronic voting will be open until 21 April 2025.

Annex:

Shareholder Information on the Compensation Votes at the Annual General Meeting 2025

Agenda item 7.1: Approval of the total compensation of the Board of Directors

Proposal: The Board of Directors proposes that the maximum total compensation of CHF 1,500,000 for the members of the Board of Directors for the period ending with the conclusion of the next Annual General Meeting be approved.

The Chairman and the members of the Board of Directors receive a fixed compensation for their service as members of the Board of Directors consisting of a basic fee and, if applicable, additional committee/chair fee based on positions held in the Board of Directors' various committees.

The basic fees, the committee fees and the pay mix remain unchanged from the previous year (one-third of the compensation delivered in shares of the Bank blocked for a period of five years and two-third delivered in cash). Further, the Board of Directors is required to hold a minimum number of Bank shares for a period of five years. The indicated maximum total compensation amount for the members of the Board of Directors comprises the entire compensation for six members consistent with agenda item 5 and is in accordance with article 25c of the Articles of Incorporation.

The maximum total compensation amount for the members of the Board of Directors for the period ending with the conclusion of the next Annual General Meeting comprises the following estimates on the different elements:

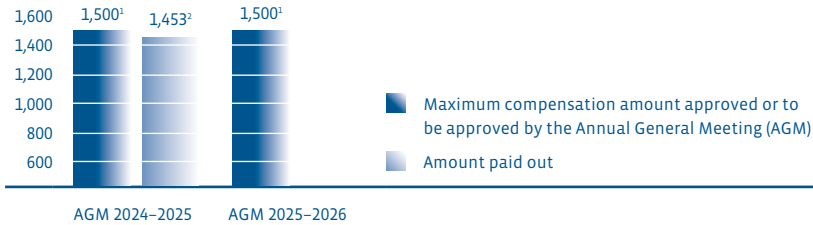
(CHF in thousands)

Basic Fees	1,100
Committee/Chair Fees	275
Total Fees	1,375
Paid in Cash (2/3)	917
Paid in Shares (1/3)	458
Social Security	125
Maximum Total Compensation Amount and Proposal to Annual General Meeting	1,500

The definitive compensation amounts will be presented in the Compensation Report for the relevant periods (2025 and 2026 financial years) and will be subject to the consultative votes in relation to these reports, to be held at the 2026 and 2027 Annual General Meetings, respectively.

Evolution of the compensation of the Board of Directors

(CHF in thousands)



1 Compensation budgeted for six members of the Board of Directors

2 Compensation paid to six members of the Board of Directors

Detailed figures regarding the two last financial years are provided in the Compensation Report section of the Annual Report 2024.

Agenda item 7.2: Approval of the total fixed and variable compensation of the Management Board

Proposal: The Board of Directors proposes that the maximum total amount of the fixed and variable compensation of CHF 8,650,000 for the members of the Management Board, which can be paid out in the financial year 2026, be approved.

The proposed maximum total amount covers the compensation of eight members of the Management Board and allows the Bank to reward its Management Board competitively and in line with the Articles of Incorporation, the internal compensation guidelines and in consideration of the market practice.

The proposed maximum total amount comprises fixed compensation (including pension, social security and benefits), the maximum amount of variable compensation (including social security) under the Executive Variable Compensation Plan (short-term variable compensation as well as the Performance Share Unit (PSU) allocation based on the fair value on the allocation date). The proposed total amount is CHF 230,000 higher in comparison with the total amount proposed for the financial year 2025 at the 2024 Annual General Meeting. This takes into account the fact that two members who joined the Management Board in 2024 are eligible for full year variable compensation payment in 2025 and their variable compensation was previously calculated pro-rata to their period of employment in 2024. The proposed amount assumes a maximum payout of 125% for the short-term variable compensation, the maximum allocation of matching shares on the short-term variable compensation deferral, and accounts for the maximum fair value at grant of the PSU. For a detailed description of

the compensation structure and the compensation programs applicable to the Management Board, please refer to the Compensation Report 2024.

Breakdown of the expected target and maximum total compensation which can be paid out in the business year 2026:

<i>(in CHF)</i>		
Fixed Compensation	Base Salaries	3,100,000
	Pension, Social Security and Other Compensation	1,114,000
	Maximum Total Fixed Compensation	4,214,000
Variable Target Compensation	Total Target Variable Compensation if 100% of targets are reached (including Social Security)	2,910,000
	Maximum Short-Term Variable Compensation (STI) at Grant if maximum targets are reached and maximum of 125% of target is granted	1,690,000
	Maximum Long-Term Variable Compensation (LTI) at Grant if maximum targets are reached and maximum of 125% of target is granted*	1,690,000
Maximum Variable Compensation	Social Security on maximum STI and LTI and Reserve	329,000
	Maximum compensation in matching shares if 40% of the STI payout at maximum is converted in shares	727,000
	Maximum Variable Compensation (including Social Security) at Grant (if maximum targets are reached and maximums are granted: STI 125%; LTI 125%)*	4,436,000
TOTAL	Maximum Total Compensation and Proposal to Annual General Meeting	8,650,000

* The payout factor of the Performance Share Units (“PSUs”) granted as part of the long-term variable compensation can range between 0 and 200% at the end of the three year vesting period depending on the achievement of the performance conditions. The maximum value at vesting of the long-term variable compensation assuming that all performance conditions are realised at the maximum of 200%, yet excluding any share price evolution over the vesting period, corresponds to CHF 3,380,000.

The maximum total amount of compensation requested to be approved by the Annual General Meeting will only be attained if all members of the Management Board outperform their goals and reach at grant a maximum payout of 125% in the short-term incentive programme and of 125% in the long-term incentive programme. The definitive compensation amounts will be presented in the Compensation Reports for the 2025 financial year (with regard to the variable compensation accrued for the 2025 financial year which is paid out in Q1 2026) and for the 2026 financial year (with regard to the fixed compensation paid in 2026). The definitive compensation amounts will be subject to the consultative vote in relation to these reports, to be held at the 2026 and the 2027 Annual General Meeting, respectively.

Further details on the compensation of the Management Board are provided in the Compensation Report section of the Annual Report 2024.

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www.cembra.ch/investors