Geneva, 15 December 2025

FlowBank Ltd., in liquidation
Circular to creditors n°8

To Whom It May Concern,

In the context of the liquidation of FlowBank Ltd., in liquidation (**FlowBank** or **Bank**), Walder Wyss SA, Geneva Branch (the **Liquidator**) wishes to inform the Bank's creditors by means of this circular[1] about

(a) the inventory of assets as of 13 June 2024;
(b) the schedule of claims;
(c) the planned second distribution of the liquidation dividend;
(d) the realization of the assets;
(e) the settlement agreements entered into with certain creditors mentioned for the records.
(f) the status of securities and corporate actions accounts.

1. Inventory of assets as of 13 June 2024

The Liquidator has drawn up an inventory of assets as of 13 June 2024, updated in accordance with Art. 22 of the FINMA Insolvency Ordinance (**InsO-FINMA**).

The inventory of assets can be consulted in the same way as the schedule of claims, *i.e*. on the *Datasite* platform. The Liquidator invites creditors who have already logged in to use

[1] Our privacy note is available at the following address: https://www.walderwyss.com/en/privacy. We ask you to carefully read this privacy notice as it informs you about the processing of your personal data and your rights in that respect.

the same login credentials. Those who have not yet logged in are requested to submit a written request to the Liquidator at the following address: project-liquidateurfb@walderwyss.com.

2. Supplementary schedule of claims

The deadline for challenging the amended schedule of claims and the supplementary schedule of claims as published on 23 October 2025 (the **Supplementary Schedule of Claims**) expired on Wednesday, 12 November 2025. As a result, the amended schedule of claims and the Supplementary Schedule of Claims became final and binding for claims that have not been challenged.

One action to challenge the Supplementary Schedule of Claims was filed within the allotted time. Creditors may request information on the disputed claim by e-mailing the Liquidator directly, at the following address: project-liquidateurfb@walderwyss.com.

To date, the Liquidator is not aware of any contestations concerning third-party claims that have been partially or fully admitted, since it is not a party to such proceedings. The Liquidator therefore invites creditors who may have brought such an action to provide him with this information **within 10 days** of publication in the Swiss Official Gazette of Commerce (SOCG) mentioned below, by writing to the following e-mail address: project-liquidateurfb@walderwyss.com. The purpose of this request is to avoid any provisional distribution relating to these claims.

3. Planned second distribution of the liquidation dividend

3.1. Calculation of the second provisional liquidation dividend

In order to calculate the percentage of the second distribution of the liquidation dividend (the **Second Distribution**), the Liquidator considered the current state of the proceeds from the realization of the assets, *i.e.* liquid assets amounting to CHF 81,722,060.29 as of 31 October 2025, from which the following amounts were deducted:

(i) Debts of the estate: CHF 82,620.00 (rounded)
(ii) Claims admitted in 1st and 2nd class that have not been paid: CHF 1,244,698.55
(iii) Estimated future debts of the estate: CHF 10,829,000.00

(iv) Other potential liabilities: CHF 14'708'832.83 (*e.g.* reserves and claims subject to contestation in the context of the schedule of claims and claims not admitted in the Supplementary Schedule of Claims[2])

(v) Balance of the First Distribution (as defined in the Circular to creditors no. 4 of 4 April 2025) not paid due to lack of instructions or due to late eligible creditors: CHF 804,333.61

(vi) Balance of 60% owed to the creditor mentioned for the record with whom a settlement agreement has been reached (see Section 5 below): CHF 37,222.16

(vii) Lump sum payable to creditors mentioned for the record with whom a settlement agreement has been reached (see Section 5 below): CHF 520,573.00

(viii) Total distributable assets: CHF 53'494'780.14

Insofar as the sum of all claims admitted in 3rd class amounts to CHF 413,645,370.07, the ratio between distributable assets and claims collocated in 3rd class is approximately 12.9%. In these circumstances, the Liquidator considers that the payment of a 10% dividend is proportionate in view of the funds available, while preserving the resources needed to cover any charges or claims still outstanding.

On the basis of the above, the Second Distribution will be implemented as follows:

(i) Up to 100% in favor of the pledgee:

a. With respect to Order No. 1639, in the amount deposited in the rental guarantee account, *i.e.* CHF 117,000.00;

b. With regard to Order No. 1, for an amount of CHF 209,342.31, corresponding to the balance of the claim secured by pledge following the distribution of the amount received from the sale of the furniture as of the date of the First Distribution (and deposited in a segregated bank account with the Liquidator, which amounts to CHF 220,644.56[3] as of 31 October 2025).

(ii) Up to 10% in favor of creditors definitively admitted in 3rd class.

It is specified that disputed claims will be subject to a Second Distribution of the liquidation dividend only up to the amount admitted to the schedule of claims, if any.

[2] The Liquidator specifies that claims not admitted in the schedule of claims have been included in contingent liabilities as a precautionary measure.

[3] It is specified that the difference between the balance of the claim secured by pledge and the proceeds from the realization of the pledge constitutes assets of the bankruptcy estate.

As with the First Distribution, the Second Distribution in favor of Swiss Prime Site Immobilien AG's (landlord) relating to rent for the premises at Genève Pont-Rouge 9 (Orders No. 1201 and 1203, supplemented by Orders No. 1645 and 1646) will only be made for rent already due (see Section 4.3 below). Accordingly, the distribution will be carried out as follows:

(i) At a rate of 10% for rents from January 2025 to April 2025 inclusive (*i.e.* the receivables that have already been subject to the First Distribution of 60%);

(ii) At a rate of 70% for rents from May 2025 until the date of vacation.

3.2. Consultation of the table relating to the Second Distribution

The Second Distribution table is available from today and for a period of 10 days upon written request to the following e-mail address: project-liquidateurfb@walderwyss.com. Consultation will be carried out in the same way as for the schedule of claims.

3.3. Information to be transmitted for payment:

Unless otherwise instructed by e-mail to project-liquidateurfb@walderwyss.com within 10 days of publication in the Swiss Official Gazette of Commerce (SOGC), the payment of the Second Distribution will be made to the same bank account used for the First Distribution.

The Liquidator invites creditors who have not yet provided instructions for the First Distribution to contact the Liquidator without delay at the following e-mail address: project-liquidateurfb@walderwyss.com.

The Liquidator informs you that the Second Distribution will be made exclusively in CHF.

Payments will be made once the Second Distribution table becomes effective.

4. Realization of the assets

4.1. LCG UK

As indicated in the Circular to creditors n°6 of 19 September 2025, members of the management of London Capital Group Limited (United Kingdom) (**LCG UK**) have submitted to the Liquidator a non-binding offer to purchase all of the shares of LCG UK.

In the same circular, the Liquidator invited potential buyers to come forward to consult the relevant documents relating to LCG UK and to forward an offer to the Liquidator.

No offers were received by the Liquidator within the specified time frame. In this context, the Liquidator intends to accept the non-binding offer submitted by the management of LCG UK for a total sale price of GBP 510,000, payable as follows:

(i) an amount of GBP 160,000 would be paid upon closing of the transaction;

(ii) LCG UK's residual debt of GBP 200,000 to the Bank would be repaid to FlowBank's bankruptcy estate upon closing of the transaction; and

(iii) an amount of GBP 150,000 would be paid to FlowBank's bankruptcy estate based on the income generated by LCG UK following the closing of the transaction, it being specified that no bonuses would be paid to members of LCG UK's management and no dividends would be paid until the amount of GBP 150,000 had been paid in full.

4.2. Non-realizable securities of the Bank

As no creditor has requested a decision subject to appeal from FINMA within the specified time limit, the renunciation of securities as mentioned in the Circular to creditors n°7 of 23 October 2025 is currently in progress.

4.3. Status update on the situation regarding the leases for the premises at Pont-Rouge 9, and on the sale of furniture and IT equipment

The Liquidator proposed to the lessor a solvent lessee willing to take over the leases for the commercial premises and parking spaces located at Esplanade de Pont-Rouge 9, 1212 Grand-Lancy, leased by FlowBank (the **Leased Premises**), in order to reduce the lessor's claim in the interests of the bankruptcy estate, with the assistance of Jones Lang LaSalle (Geneva) SA. The lessor did not choose the lessee proposed by the Liquidator but agreed to release FlowBank on 31 December 2025. The lessor's two claims, which were admitted in 3rd class of the schedule of claims, were therefore reduced accordingly, and the distribution to the lessor will be limited to the balance of rent actually due, *i.e*. up to and including December 2025.

The Liquidator therefore immediately organized the removal of all the Leased Premises, given that the availability of removal companies is extremely limited in the period preceding the festive season. Furthermore, as indicated in the Circular to creditors No. 5 of 4 June 2025 and the Circular to creditors No. 7 of 23 October 2025, the lessor of the Leased Premises exercised its special lien provided for in Art. 268 to 268b of the Swiss Code of Obligations (**CO**), *i.e.* a pledge over movable property within the meaning of Art. 37 para. 2 of the Federal Debt Enforcement and Bankruptcy (**LP**) on the furniture in the Leased

Premises. In order to enable the Liquidator to proceed with the removal during this period and within the time limits, the lessor has waived its special lien on the remaining movable property.

After contacting several service providers, the company Schneider Stockbox SA was selected. In this context, the remaining furniture, archives, and confidential documents—amounting to approximately 250 m^3—must be moved and stored, and any items not relocated must be disposed of, for an estimated total cost of CHF 40,000 including VAT. The furniture is being stored in containers at the moving company's premises in Romanel-sur-Morges (VD), and the archives and confidential documents are being kept in the Liquidator's dedicated facilities.

The Liquidator must still carry out the cleaning of the Leased Premises and the final inspection upon vacating the premises.

After conducting an in-depth analysis of the situation and identifying the most suitable available option, the Liquidator proceeded with the private sale, for an amount of CHF 10,000 of the IT equipment that remained in the Leased Premises (collectively estimated at approximately CHF 20,000 as of 13 June 2024, and CHF 15'000 as of 13 June 2025) (the **Small IT Equipment**), as well as the IT equipment held in various data centers in Zurich and Neuchâtel (the **Large IT Equipment**) for an amount of CHF 25,000, in order to avoid their relocation and storage.

In accordance with Art. 35 para. 2 let. a, b and d InsO-FINMA, the Liquidator considered it appropriate to proceed with the sale of the Small IT Equipment without delay and therefore without prior notification to FlowBank's creditors because:

(i) Despite offering the Small IT Equipment for sale by way of an online auction platform, having informed creditors in advance, and having taken all steps by the Liquidator to conduct private sales with the lessor's consent on a case-by-case basis (Art. 35 para. 3 InsO-FINMA), no buyer has shown interest in acquiring the Small IT Equipment in recent months;

(ii) these are second-hand IT devices that are rapidly becoming obsolete and have no significant value; and

(iii) as the Leased Premises had to be vacated without delay, the relocation and storage of the Small IT Equipment — and its possible subsequent destruction — would have generated costs for the bankruptcy estate instead of providing income that could have partially funded the relocation of the furniture, archives and confidential document.

Still in accordance with Art. 35 para. 2 letters a, b and d InsO-FINMA, the Liquidator considered that it was appropriate to proceed with the sale of the Large IT Equipment without delay and therefore without prior notice to the FlowBank's creditors, because:

(i) The completion of decommissioning by 31 October 2025, including data archiving, also required the removal of the Large IT Equipment held in the various data centers on or immediately after that date. However, the costs generated by dismantling and repatriating the equivalent of approximately 300kg of IT equipment to Geneva would have amounted to approximately CHF 10,000;

(ii) this is second-hand IT equipment that is rapidly becoming obsolete as it has been in service 24 hours a day, 7 days a week for nearly 5 years, and has no significant value as the bulk of the value of the Large IT Equipment lay in the licenses required for its operation, all of which expire in the first half of 2026;

(iii) the buyer has assumed the costs of transport (above (i)) and data erasure in accordance with a secure protocol (estimated cost CHF 5,000); and

(iv) the removal, storage and potential subsequent destruction of the Large IT Equipment would have incurred costs for the bankruptcy estate instead of generating financial income, in this case CHF 25,000.

The furniture stored in Romanel-sur-Morges will be sold at auction.

4.4. Appeal against the realizations

Pursuant to Art. 38 para. 2 InsO-FINMA, the creditors have the right to request FINMA to issue a decision subject to appeal for the realizations referred to in Sections 4.1. and 4.3. Requests for a decision must be submitted to FINMA within 30 days. Creditors should note that FINMA is authorized to require them to pay an advance of costs before issuing the decision. In addition, applicants with their registered office or domicile abroad must provide a postal address in Switzerland to which the authorities can send them communications (Art. 11b of the Administrative Procedure Act), otherwise these communications will not be sent but only published in the Federal Gazette (Art. 36 of the Administrative Procedure Act).

5. Settlement agreements concluded with certain creditors mentioned for the record

As a reminder, four civil proceedings were pending at the time of bankruptcy and were suspended pursuant to Art. 207 LP. In accordance with Art. 32 InsO-FINMA, the claims arising from these proceedings were mentioned for the record in the schedule of claims (see Orders No. 826, 969, 1038, 1039 and 1209).

In this context, the Liquidator decided to pursue one of the four proceedings (Order No. 1209).

With regard to the three other proceedings, settlement agreements covering all of the disputed claims were concluded, the content of which can be summarized as follows:

(i) Order No. 826 : Payment of a lump sum of CHF 398,000, in full and final settlement of all claims and in consideration for the withdrawal of all legal proceedings;

(ii) Order No. 969 : Payment of a lump sum of CHF 122,573, in full and final settlement of all claims and in consideration for the withdrawal of all legal proceedings ;

(iii) Orders No. 1038 and 1039 : Waiver of the claim mentioned for the record under No. 1038 and admission to the schedule of claims of the claim mentioned for the record under No. 1039 in the amount of CHF 62,036.93, in full and final settlement of all claims and in consideration for the withdrawal of all legal proceedings.

Creditors may request further information in this regard by contacting the Liquidator directly by email at the following e-mail address: project-liquidateurfb@walderwyss.com.

6. Status of securities and corporate actions accounts

The Liquidator hereby informs clients who still hold cash on their securities and corporate actions accounts (ABC1234.099) that cash deposited in these accounts in foreign currencies will be automatically converted into Swiss francs (CHF) on 31 December 2025.

Clients who wish to have their cash converted into euros (EUR) are invited to contact the Liquidator at the following address: project-liquidateurfb@walderwyss.com

Yours faithfully,

For FlowBank Ltd., in liquidation

Walder Wyss SA, Geneva branch