


**ONE**

**ONE swiss bank sa**  
**2024 Annual report**

**Contents** 

Letter to Stakeholders . . . . .	3
Highlights and key financials. . . . .	5
Statutory financial statements . . . . .	7
Notes to the statutory financial statements . . . . .	12
Corporate governance report. . . . .	37

# LETTER TO STAKEHOLDERS

Dear Stakeholders,

As we report on another year, we are pleased to share what will be our last Annual Report under the short-lived but nonetheless impactful 'ONE swiss bank' identity.

From a wider perspective, 2024 posed significant challenges – particularly for factual information, democracy and sustainability. It is suspected that disinformation campaigns targeted many elections around the world last year, potentially eroding trust in democratic processes. Protests and political instability are becoming more frequent, with some political leaders and oligarchs perceived as bypassing institutions to force through their agendas, all of which is further undermining established patterns of governance. These events have highlighted a trend in Western democracy whereby the traditional model of democratic capitalism and prosperity is increasingly being challenged.

Meanwhile, our collective failure to keep global warming below the +1.5°C threshold triggered a series of severe climate events, exacerbating resource conflicts and frustrating drives towards sustainability .

All these challenges call for a mindful and responsible approach, which we have tried to reflect in the design of our 2024 Annual Report. By adopting a minimalist aesthetic, we wish to underscore our awareness of resource efficiency and environmental responsibility. Its design draws inspiration from the Brutalist architectural movement, with its raw simplicity reflecting resilience and authenticity. This creative choice resonates with the recent release of *The Brutalist*, Brady Corbet's acclaimed film that has sparked renewed interest in the movement's bold aesthetic.

Last year demonstrated our ability to deliver stable and sustainable financial results while staying true to our values. Looking back, our journey over the past decade has been transformational, evolving from a small bank facing going-concern issues into a solid, profitable institution. Since 2015, Assets under Management (AuM) have risen from around CHF 400 million to CHF 6,074 million as of December 2024. Most notably, our asset management activities provided through Dynagest have flourished, adding over CHF 1 billion in assets over the past two years. This remarkable turnaround has been achieved through teamwork, sensible financial stewardship, a clear vision for long-term value creation and precise strategy implementation. It has been driven by no fewer than 10 game-changing acquisitions, mergers and other business combinations that have strengthened our market positions and expanded our capabilities.

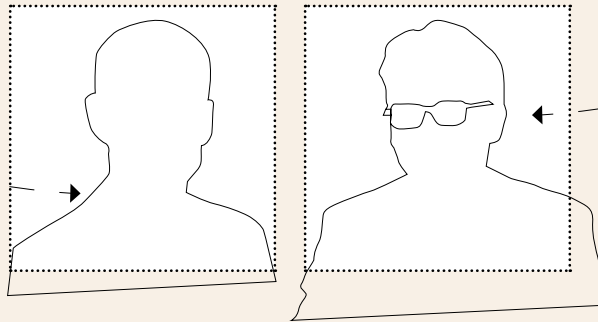
As we have grown, so has the trust placed in us by our shareholders. And with regulatory capital rising from CHF 14 million to CHF 52.5 million as of December 2024 and CHF 11 million in dividends distributed since 2022, we remain committed to delivering value to those who have supported our vision. We are also pleased to highlight the significant increase in ONE's share price between 2021 and March 2024, when the bank was successfully taken private.

But sustainable growth is not simply measured in financial terms. It also means purposeful responsibility toward business ethics, our people, our clients and our planet. Since 2015, our team has grown by 160%, supported by investments in innovation such as AI-driven projects that enhance efficiency and innovation. True to our ESG commitments, we will again this year be publishing a GRI-compliant Sustainability Report, ensuring transparency and accountability in these efforts.


Looking ahead, we are entering an exciting new chapter as we prepare for our upcoming merger with Gonet & Cie SA. This transaction, structured to serve the best interests of all stakeholders, marks a pivotal step in the Geneva private banking landscape. The combined entity, bringing together two institutions with shared values and complementary strengths, will have AuM of no less than CHF 12 billion at the end of H1 2025. It is our firm belief that this union will further enhance our ability to serve clients, create value for stakeholders and sustain momentum. We extend our heartfelt gratitude to our shareholders, clients and business partners for their unwavering trust and support over all these years. Above all, we recognise the dedication of our management and our employees ('ONEmates'), who performed and were strongly engaged for the benefit of ONE in the past and will continue to drive further success with their passion and commitment. Their contributions are the foundation of all our achievements and our strong performance.

Warmest regards,  
Chief Executive Officer

*here portrait of  
Frédéric Binder  
Chairman*



*here portrait of  
Grégoire Pennone  
Chief Executive Officer*

	Highlights and key financials
	Statutory financial statements
	Notes to the statutory financial statements
	Corporate governance report

# 2024 HIGHLIGHTS

WE SUCCESSFULLY DELISTED  
FROM SIX SWISS EXCHANGE

WE DELIVERED STABLE AND  
SUSTAINABLE FINANCIAL  
RESULTS

WE EXPANDED OUR  
RESPONSIBLE INVESTING  
OFFERING

WE CONTINUED TO DEVELOP  
OUR INSTITUTIONAL  
MANDATES

WE LEVERAGED OUR M&A  
EXPERTISE AND SIGNED AN  
AGREEMENT WITH GONET & CIE SA

# 2024 KEY FINANCIALS

**6.1 BCHF**  
Clients assets (AuM)

**8.5 MCHF**  
Net profit

**66%**  
cost/income ratio

**376%**  
Q4 Liquidity ratio

**53.6 MCHF**  
Equity

**30.2%**  
Global capital ratio



Letter to Stakeholders

Statutory financial statements

Notes to the statutory financial statements

Corporate governance report

**NET PROFIT OF CHF 8.5 MILLION IN 2024 RESULTING FROM:**

- Increase of Clients assets (AuM: +CHF 997 million) with positive inflows (net new money) in Asset Management business line and Wealth Management business line, having generated a rise in income from commission business and services (+11%).
- A 7% decrease in revenue to CHF 40.1 million (vs. CHF 43.1 million in 2023) mainly due to lower income from interest operations and treasury management (-31%).
- Operating expenses in line with previous year (of which CHF 17.9 million for personnel expenses), offset by a slight increase in general and administrative expenses (CHF 8.8 million vs. CHF 8.7 million in 2023),
- A robust cost/income ratio (66.6%) and a strong operating profit (EBITDA) of CHF 13.4 million, largely covering taxes, depreciation and amortisation of CHF 4.9 million, of which CHF 2.6 million amortisation of the goodwill from the merger between Banque Profil de Gestion SA and One Swiss Bank SA completed on 1 June 2021.
- Despite strong financial results, a decrease of net profit due to income tax (CHF 1.8 million vs KCHF 320 in 2023) as remaining losses carry forward have been used in 2023.

**BALANCE SHEET WITH:**

- Equity of CHF 53.6 million, up 11% relative to end of 2023.
- A 10% decrease in liabilities to CHF 431 million (vs. CHF 476 million at end of 2023), mainly arising from a drop in cash deposits as a consequence of clients' investing activities, including fiduciary deposits.

**REGULATORY RATIOS WITH:**

- A global capital ratio of 30.2% (vs 25.2% end of 2023 and vs a minimal requirement of 10.5%), reflecting a 20% increase in regulatory capital to CHF 52.5 million at end-2024.
- A liquidity coverage ratio (LCR) of 376% versus a minimum requirement of 100%.

Reported results (in CHF unless otherwise specified)	H1 2024	H2 2024	FY2024	FY2023	Δ FY
<b>Income statement</b>					
<b>Revenues</b>					
Net result from interest operations	8'476'821	6'568'038	15'044'859	21'761'439	-31%
Result from commission business and services	10'198'422	10'065'106	20'263'528	18'323'693	+11%
Result from trading activities and the fair value option	484'868	901'966	1'386'834	-244'003	
Result from ordinary activities	1'833'799	1'603'435	3'437'234	3'277'195	+5%
<b>Total revenues</b>	<b>20'993'910</b>	<b>19'138'545</b>	<b>40'132'455</b>	<b>43'118'324</b>	<b>-7%</b>
Operating expenses	-13'216'327	-13'515'067	-26'731'394	-26'610'000	0%
Operating result (EBITDA)	7'777'583	5'623'478	13'401'061	16'508'324	-19%
<i>EBITDA margin</i>			33.4%	38.3%	
<i>Cost/income ratio (%)</i>			66.6%	61.7%	
<b>Depreciation, amortisation, changes to provisions, extraordinary items &amp; taxes</b>	<b>-2'685'457</b>	<b>-2'257'268</b>	<b>-4'942'725</b>	<b>-4'505'070</b>	<b>-10%</b>
<b>Net profit</b>	<b>5'092'126</b>	<b>3'366'210</b>	<b>8'458'336</b>	<b>12'003'254</b>	<b>-30%</b>
<i>Pre-tax profit</i>			10'260'840	12'323'254	-17%
<i>Earnings per share</i>			0.54	0.79	
<b>Regulatory ratio</b>					
CET1 ratio (%)	25.9%	29.3%	29.3%	25.8%	+14%
Global capital ratio (%)	26.8%	30.2%	30.2%	26.7%	+13%
Regulatory capital (CHF thousands)	46'526	52'555	52'555	46'228	+14%
Liquidity coverage ratio (LCR) (Q2/Q4 average %)	481%	376%	376%	441%	-15%
Clients assets (AuM) - (CHF million)	6'111	6'075	6'075	5'078	+20%

# STATUTORY FINANCIAL STATEMENTS



Letter to Stakeholders

Highlights and key financials

Notes to the statutory financial statements

Corporate governance report

## BALANCE SHEET

(CHF)	Note	31.12.2024	31.12.2023
<b>Assets</b>			
Liquid assets		49'333'199	107'393'023
Amounts due from banks		209'325'349	128'432'045
Amounts due from customers	1	113'649'448	154'609'747
Mortgage loans	1	16'362'867	16'387'801
Positive replacement values of derivative financial instruments	2	3'418'899	1'855'116
Financial investments	3	83'703'945	105'088'632
Accrued income and prepaid expenses		1'905'276	1'945'506
Participations	4-5	2'189'445	2'189'445
Tangible fixed assets	6	1'970'637	2'089'810
Intangible assets	7	2'621'679	5'243'358
Other assets	8	303'798	214'490
<b>Total assets</b>		<b>484'784'542</b>	<b>525'448'973</b>
<b>Liabilities</b>			
Amounts due to banks		2'471'733	1'800'294
Amounts due in respect of customer deposits		415'994'155	456'877'468
Negative replacement values of derivative financial instruments	2	1'500'992	6'388'758
Accrued expenses and deferred income		8'143'860	8'651'635
Other liabilities	8	1'134'864	1'426'365
Provisions	11	1'917'277	1'833'174
<b>Total liabilities</b>		<b>431'162'881</b>	<b>476'977'694</b>
Reserves for general banking risks	11	3'400'000	3'400'000
Bank's capital	12-16	15'586'850	15'586'850
Statutory capital reserve		11'421	1'414'237
<i>of which reserve from tax-exempt capital contributions</i>		11'421	585'991
Statutory retained earnings reserve		16'036'003	17'512'288
Own shares		-1'874'203	-1'445'350
Profit carried forward		12'003'254	-
Result of the period		8'458'336	12'003'254
<b>Total equity</b>		<b>53'621'661</b>	<b>48'471'279</b>
<b>Total liabilities and equity</b>		<b>484'784'542</b>	<b>525'448'973</b>
<b>Off-balance sheet transactions</b>			
Contingent liabilities	1 & 22	12'357'426	8'202'964
Irrevocable commitments	1	1'312'536	1'664'784



## INCOME STATEMENT

(CHF)	Note	01.01.2024	01.01.2023
		- 31.12.2024	- 31.12.2023
Interest and discount income		14'547'540	21'253'582
Interest and dividend income from trading operations		18'208	20'538
Interest and dividend income from financial investments		719'972	773'844
Interest expense	26	-270'226	-208'560
<b>Gross result from interest operations</b>		<b>15'015'494</b>	<b>21'839'404</b>
Changes in value adjustments for default risks and losses from interest operations	1&11	29'365	-77'965
<b>Sub-total net result from interest operations</b>		<b>15'044'859</b>	<b>21'761'439</b>
Commission income from securities trading and investment activities		22'479'504	21'025'719
Commission income from lending activities		59'166	26'047
Commission income from other services		3'347'622	3'695'434
Commission expense		-5'622'764	-6'423'507
<b>Sub-total result from commission business and services</b>		<b>20'263'528</b>	<b>18'323'693</b>
<b>Result from trading activities and the fair value option</b>	25	<b>1'386'834</b>	<b>-244'003</b>
Result from the disposal of financial investments		3'445'918	2'785'352
Other ordinary income		291'316	491'843
Other ordinary expenses		-	-
<b>Sub-total other result from ordinary activities</b>		<b>3'437'234</b>	<b>3'277'195</b>
Personnel expenses	27	-17'903'499	-17'907'584
General and administrative expenses	28	-8'827'895	-8'702'416
<b>Sub-total operating expenses</b>		<b>-26'731'394</b>	<b>-26'610'000</b>
Value adjustments on participations, amortisation of tangible fixed assets and intangible assets	6&7	-2'973'656	-4'124'497
Changes to provisions and other value adjustments, and losses	11	-166'565	-112'357
<b>Operating result</b>		<b>10'260'840</b>	<b>12'271'470</b>
Extraordinary income	29	-	92'879
Extraordinary expenses	29	-	-41'095
Taxes	31	-1'802'504	-320'000
<b>Result of the period</b>		<b>8'458'336</b>	<b>12'003'254</b>

## CASH FLOW STATEMENT

In CHF000	2024		2023		Balance	
	Source of funds	Use of funds	Balance	Source of funds		Use of funds
<b>Cash flow from operating activities (internal financing)</b>						
Result of the period	8'458	-		12'003	-	
Value adjustments participations, depreciation and amortization of tangible fixed assets and intangible assets	2'974	-		4'124	-	
Provisions and other value adjustments	131	47		905	1'125	
Accrued income and prepaid expenses	40	-		908	-	
Accrued expenses and deferred income	-	508		4'279	-	
Other items	95	475		115	3'444	
Previous year's dividends	-	2'962		-	5'855	
<b>Cash flow from operating activities (internal financing)</b>	<b>11'698</b>	<b>3'992</b>		<b>7'706</b>	<b>10'424</b>	<b>11'910</b>
<b>Cash flow from shareholder's equity transactions</b>						
Share capital	-	-		456	-	
Recognised in reserves	168	85		1	-	
Change in own shares	2'919	3'348		144	1'577	
<b>Cash flow from shareholder's equity transactions</b>	<b>3'087</b>	<b>3'433</b>	<b>-346</b>	<b>601</b>	<b>1'577</b>	<b>-976</b>
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>						
Participations	-	-		1	-	
Real estate	-	-		197	-	
Other tangible fixed assets	-	233		-	2'302	
<b>Cash flow from transactions in respect of equity securities, tangible fixed assets and intangible assets</b>	<b>-</b>	<b>233</b>	<b>-233</b>	<b>198</b>	<b>2'302</b>	<b>-2'104</b>
<b>Cash flow from banking operations. Medium and long-term business (&gt;1 year)</b>						
Financial investments	10'685	-		29'623	-	
<b>Short-term business</b>						
Amounts secured by mortgages	25	-		325	-	
Amounts due to banks	671	-		-	5'046	
Amounts due in respect of customer deposits	-	40'883		-	157'932	
Negative replacement values of derivative financial instruments	-	4'888		301	-	
Amounts due from banks	-	80'893		32'525	-	
Amounts due from customers	40'960	-		18'017	-	
Positive replacement values of derivative financial instruments	-	1'564		932	-	
Financial investments	10'700	-		3'759	-	
<b>Liquidity</b>						
Liquid assets	58'060	-		68'666	-	
<b>Cash flow from banking operations</b>	<b>121'101</b>	<b>128'228</b>	<b>-7'127</b>	<b>154'148</b>	<b>162'978</b>	<b>-8'830</b>
<b>Total source of funds</b>	<b>135'886</b>			<b>177'281</b>		
<b>Total use of funds</b>		<b>135'886</b>			<b>177'281</b>	

## STATEMENT OF CHANGES IN EQUITY

(CHF)	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Profit carried forward	Result of the period	Total
Equity at start of current period	15'586'850	1'414'237	17'512'288	3'400'000	-1'445'350	-	12'003'254	48'471'279
Acquisition of own shares	-	-	-	-	-3'347'531	-	-	-3'347'531
Disposal of own shares	-	-	-	-	2'918'678	-	-	2'918'678
Allocation to profit carried forward	-	-	-	-	-	12'003'254	-12'003'254	-
Loss on disposal of own shares	-	-	-85'351	-	-	-	-	-85'351
Dividends and other distributions	-	-1'402'816	-1'558'685	-	-	-	-	-2'961'502
Dividends on own shares	-	-	167'752	-	-	-	-	167'752
Result for the period	-	-	-	-	-	-	8'458'336	8'458'336
<b>Equity at 31.12.2024</b>	<b>15'586'850</b>	<b>11'421</b>	<b>16'036'003</b>	<b>3'400'000</b>	<b>-1'874'203</b>	<b>12'003'254</b>	<b>8'458'336</b>	<b>53'621'661</b>

## PROPOSAL OF THE BOARD OF DIRECTORS FOR THE APPROPRIATION OF THE ACCUMULATED AVAILABLE PROFIT

The Board of Directors does not propose any dividend to the General Meeting of Shareholders

	31.12.2024
Profit carried forward	12'003'254
Profit of the period	8'458'336
Accumulated profit available for distribution	20'461'590
<i>Proposed dividend from accumulated profit</i>	-
<b>New accumulated profit carried forward</b>	<b>20'461'590</b>

NOTES TO THE STATUTORY  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDING  
31 DECEMBER 2024



Letter to Stakeholders

Highlights and key financials

Statutory financial statements

Corporate governance report

## A GENERAL INFORMATION

ONE swiss bank SA ("ONE" or "the Bank") is a public limited company under Swiss law with its registered office in Geneva.

The Bank is listed on BEKB OTC-X (on SIX Swiss Exchange until 6 March 2024).

The Bank's main activities are the management of private assets and the operation of a custody service for private and institutional clients. Lombard loans and mortgages are also granted to clients who hold deposits. The Bank also benefits from the quantitative management and portfolio insurance expertise of asset management teams within the Dynagest by ONE unit, which serves both institutional investors and private customers.

The Bank operates from Geneva, Lugano, Zurich and its subsidiary in Dubai.

As at 31 December 2024, the number of full-time-equivalent employees in the Bank was 72.8 (31 December 2023: 68.9 employees). The Bank outsources its information technology and administrative processing to a Swiss subsidiary of a major international banking group. In accordance with FINMA requirements, this outsourcing takes place within a contractual and organisational framework that guarantees the quality of the execution of client transactions, as well as the security and confidentiality of the data and information handled by the outsourcing partner. The financial reporting covers the period from 1 January 2024 to 31 December 2024.

On 19 November 2024, ONE swiss bank SA ("ONE") shareholders and Gonet & Cie SA ("Gonet") signed an agreement for Gonet to acquire a majority stake in ONE. Subject to the prior approval of the regulatory authorities, the legal merger of the two entities is set to be completed by 30 June 2025. In the meantime, each bank will keep its identity and governance. This newly created unit will manage nearly CHF 12 billion in assets, through a strong presence in Switzerland (Geneva, Cologny, Lausanne, Zurich and Lugano), and operational entities in the Bahamas and Dubai. No other significant events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as at 31 December 2024.

## B ACCOUNTING AND VALUATION PRINCIPLES

The accounting principles applied to the preparation and valuation of the Bank's statutory financial statements comply with the Swiss Code of Obligations, the Swiss Banking Act and its Ordinance, accounting rules for banks, securities dealers and financial groups and conglomerates as defined by the FINMA Circular 20/1 and the FINMA Accounting Ordinance.

### General valuation principles

The statutory financial statements are prepared in accordance with the principle of reliability, i.e. they present the Bank's economic situation so that a third party can form a reliable opinion. The annual financial statements may include hidden reserves. Unless otherwise stated, figures in the notes are in Swiss francs. The financial statements have been prepared under the going-concern assumption. Balance sheet entries show going-concern values. The items presented in balance sheet captions are measured individually.

### Recording of transactions

All transactions are recorded on the trade date. Spot currency transactions are recorded on the balance sheet on the trade date. Income is recognised as and when it is earned or accrued. Expenses are recorded as they are incurred.

### Conversion of transactions and balances in foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the day of the transaction. Assets and liabilities denominated in foreign currencies, both on and off the balance sheet, are converted at the spot exchange rate prevailing at the balance sheet date. Gains and losses resulting from the conversion of positions in foreign currency are recorded under "Result from trading activities and the fair value option". The main exchange rates used for translating foreign currencies to Swiss francs are the following:

Currency	Closing rate on 31.12.2024	Average annual rate in 2024	Closing rate on 31.12.2023	Average annual rate in 2023
Euro	0.9395	0.9523	0.9288	0.9703
US dollar	0.9080	0.8831	0.8396	0.8968
Sterling	1.1363	1.1276	1.0710	1.1182

**Liquid assets**

Liquid assets are recorded at nominal value.

**Amounts due from banks and Amounts due from customers and mortgage loans**

Amounts due from banks and Amounts due from customers are recorded at nominal value, less any necessary value adjustments.

Precious metal assets held in metal accounts are measured at fair value provided that the specific asset is traded in a price-efficient and liquid market. As Amounts due from clients are composed of Lombard loans backed by securities, no value adjustments for latent and/or inherent risks on non-impaired credits are considered.

Impaired loans, where it is unlikely that the debtor will ever be in a position to meet their future payment obligation, are measured individually and the impairment charge is subject to individual adjustments.

Impairment corresponds to the difference between the carrying value of the amount due and its likely realisable value.

The likely realisable value of the collateral is the liquidation value (estimated sale value, from which are subtracted the holding costs and the liquidation expenses). In these cases, the Bank always examines the entirety of the client's or the economic entity's commitment with respect to the counterparty risk they could represent.

Specifically, a loan is considered as non-performing when appropriate indicators provide evidence that future contractual repayments of principal and/or interest are unlikely, or at the latest, whenever such payments are overdue by 90 days. Interest unpaid after 90 days is considered overdue.

In this case, the Bank ceases to record the interest income in the income statement. Value adjustments for non-performing loans are booked in the income statement under "Changes in value adjustments for default risks and losses from interest operations". Given that the Bank only grants loans covered by readily realisable assets, it has not set up an internal rating system of its debtors.

The Bank proceeds with regular and individual risk assessments on its loan portfolio and decides on a case-by-case basis whether any value adjustments are necessary.

The individual valuation adjustment is deducted from the corresponding asset item on the balance sheet. Impaired amounts due are taken to the balance sheet at nominal value as soon as the principal and interest due are paid again under the contractual provisions and the solvency requirements are met. The value adjustments are released with effect on the income under "Changes in value adjustments for default risk and losses from interest operations".

In the context of large client relationships, the Bank grants mortgage loans secured on residential properties. The Bank applies loan-to-value metrics in line with market practice. It commissions an independent valuer to carry out a full appraisal of the property on its behalf. The value applied is the market value of the property as calculated by the valuer in their report submitted on behalf of the Bank.

If a discrepancy arises between the asset purchase price and the market value as confirmed by the valuer, the Bank applies the lowest-value principle. This applies in the majority of cases for a period of 24 months after the acquisition of the property.

**Amounts due to banks and Amounts due in respect of customer deposits**

These positions are recorded at nominal value. Precious metal assets held in metal accounts are measured at fair value, provided that the specific asset is traded in a price-efficient and liquid market.

**Positive and negative replacement values of derivative financial instruments**

The Bank may enter into contracts for derivative financial instruments to hedge foreign exchange risk. These transactions are treated as trading transactions. The majority of derivative financial instrument transactions are entered into at the request of clients. All derivative financial instruments are measured at fair value, and their positive or negative replacement values are recorded in the corresponding items on the balance sheet.

Fair values are obtained from quoted market prices, including recent market transactions, discounted cash flow models and options pricing models, as appropriate.

All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received) unless the fair value of that instrument is derived from its comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging), or based on a valuation technique whose variables include only data from observable markets.

Realised income from trading transactions and unrealised income from the valuation of open trading transactions are recorded under "Result from trading activities and the fair value option".

### **Financial investments**

The Bank's investment portfolio comprises debt and equity securities as well as investment fund units, acquired with the aim of generating long-term capital gains.

Financial investments are measured individually.

- Equity securities and investment fund units:  
The valuation is based on the lower of acquisition cost and market value. Unrealised profits or losses are recorded under "Other ordinary expenses" or "Other ordinary income".
- Debt securities to be held until maturity:  
The valuation is based on the acquisition cost, with the premium or discount accrued/deferred over the residual term to maturity ("accrual method"). The premium or discount is accrued/deferred over the residual term to maturity via "Accrued income and prepaid expenses" or "Accrued expenses and deferred income". Changes in value linked to default risk are immediately booked under "Changes in value adjustments for default risk and losses from interest operations".  
When debt securities to be held until maturity are sold before their maturity date or are repaid early, the gains and losses corresponding to the interest rate component are accrued/deferred over the transaction's residual duration under "Accrued income and prepaid expenses" or "Accrued expenses and deferred income".
- Debt securities not to be held until maturity:  
Valuation is based on the lower of cost or market value. Unrealised profits or losses resulting from a later valuation are recorded in full under "Other ordinary expenses" or "Other ordinary income". Changes in value linked to default risk are recorded under "Changes in value adjustments for default risk and losses from interest operations".

In the case of investments carried at the lowest value, any revaluation (to a maximum of historical cost or purchase cost) must be recorded when the fair value, which had fallen below the purchase value, has recovered. The balance of the revaluation is recorded under "Other ordinary expenses" or "Other ordinary income".

### **Participations**

These are valued at historical cost less any permanent impairment. Each participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via "Value adjustments on participations and amortisation of tangible assets and intangible assets".

Realised gains from the sale of participations are recorded via "Extraordinary income" and realised losses are recorded via "Extraordinary expense".

### **Tangible fixed assets**

Investments made in tangible fixed assets used for more than one financial year and which exceed the CHF 1'500 threshold are capitalised.

Tangible fixed assets are recorded in the balance sheet at their purchase value minus depreciation over their estimated useful life. Works of art are not depreciated unless their carrying amount is higher than their estimated value.

Tangible fixed assets are depreciated according to the straight-line method and the charges recorded under "Value adjustments on participations, amortisation of tangible fixed assets and intangible assets" over their estimated useful life. The estimated depreciation periods for tangible fixed assets are as follows:

- Leasehold improvements    10 years
- Fixtures                        8-10 years
- Other equipment                5 years
- IT, telecommunications       3 years

At each balance sheet date, the Bank examines if the value of each tangible fixed asset has become impaired. This examination is carried out on the basis of indications that some assets may have suffered a loss in value. If any such indication exists, the Bank determines the

realisable value of each asset. An impairment loss is recognised whenever the carrying amount of an asset exceeds its realisable value.

If there is depreciation, the carrying amount is reduced to the realisable value and the impairment debited under the item "Value adjustments on participations, amortisation of tangible fixed assets and intangible assets".

If the impairment test of a tangible fixed asset results in a change in its useful life, the residual carrying amount is depreciated according to a schedule corresponding to the new useful life estimated by the Bank. Gains realised on the disposal of tangible fixed assets are included in "Extraordinary income" and losses are included in "Extraordinary expenses".

### **Intangible assets**

Intangible assets are recognised whenever they will provide economic benefits to the Bank over several years. This line item comprises goodwill resulting from the acquisition of client portfolios and from mergers. Intangible assets are amortised over their estimated useful life according to the straight-line method under "Value adjustments on participations, amortisation of tangible fixed assets and intangible assets". The amortisation period for goodwill is up to 5 years. Intangible assets are tested for impairment as of the balance sheet date.

### **Provisions**

Legal or constructive obligations are evaluated at regular intervals. A provision is recognised when an outflow of funds is probable and can be reliably estimated.

Existing provisions are reassessed at each balance sheet date. They are increased, maintained or released on the basis of the reassessment.

Provisions that are no longer economically necessary and that are not reused immediately for other purposes of a similar nature are released in the income statement.

### **Taxes**

Current taxes include taxes on income and capital. Transaction taxes are not included.

Current income taxes are determined in accordance with the applicable legal provisions and recorded as an expense in the accounting period in which the income is realised.

Amounts payable in respect of current taxes on income and capital are recorded under liabilities, specifically under "Accrued expenses and deferred income". Amounts due from tax authorities are recorded under assets, specifically under "Accrued income and prepaid expenses". The current tax charge is included in the income statement under "Taxes".

The Bank records deferred tax liabilities.

### **Pension obligations**

The employees of the Bank are covered by the Bank's pension plan. The pension obligations and the assets funding these obligations have been transferred to a legally independent fund. The organisation, management and financing of the pension schemes comply with the law, the fund statutes and the applicable pension regulations. All the Bank's pension arrangements are defined-contribution plans.

The Bank bears the cost of providing retirement benefits for employees and their surviving family members in accordance with the law. The employer's contributions to the pension schemes are included in "Personnel expenses".

At each balance sheet date, the Bank assesses whether there are any economic benefits or obligations in the pension plans. This assessment is based on the contracts, the annual financial statements of the pension funds domiciled in Switzerland under Swiss GAAP FER 26, as well as other calculations that reflect the financial position and the overfunding or underfunding of each pension plan in light of current circumstances. The economic benefits of the pension plans (including the reserve of employer's contributions without waiver of use) are not recorded on the balance sheet. However, the economic obligations are recorded under "Provisions" and the difference with the corresponding value of the previous period is recorded in the income statement under "Personnel expenses".

### **Reserve for general banking risks**

Reserve for general banking risks are taxed.

### **Employee participation scheme**

The Bank issued a conditional capital. This issue is subject to certain conditions to be met in the context of a stock-option plan.



**Transactions with related parties**

The Bank enters into transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions in financial instruments. All transactions are conducted on an arm's length basis, measured at the date of the transaction.

**Own shares**

Own shares are deducted from shareholders' equity, up to the purchase price, under a separate heading. Payments of dividends and income and loss on the sale of own shares are recorded under "Statutory retained earning reserve".

**Off-balance sheet transactions**

Off-balance sheet transactions are recorded at nominal value. Provisions for foreseeable risks are recorded under "Provisions" on the balance sheet. As contingent liabilities in off-balance sheet are related to clients with securities, no value adjustments for latent and/or inherent risks on non-impaired positions are considered.

**Changes to accounting and valuation principles**

There were no changes in the recognition and measurement principles compared to the previous year in the period under review.

**Handling of past-due interest**

Past-due interest and the corresponding commissions, i.e. interest and commission due for over 90 days and still unpaid, are not recorded as interest income. With respect to current account credit facilities, interest and commissions are considered past due when the credit limit has been exceeded for over 90 days. From then on, until the time when no interest due for more than 90 days is outstanding, future accrued interest and commission are not recorded under "Interest and discount income".

Past-due interest is not retroactively reversed. Amounts due resulting from interest accumulated until the expiry of the 90-day time-limit (past-due and unpaid interest as well as accumulated accrued interest) are amortised under "Changes of value adjustments for default risks and losses from interest operations".

**Derivative financial instruments**

Derivative financial instruments include options, futures and swaps on equities, equity indices, foreign exchange, commodities and interest rates, together with forward contracts on currencies, securities and commodities.

Derivatives instruments are marked to market. Regarding trading balances, realised and unrealised profits and losses are recognised under "Trading income". Hedging transactions related to interest rate and currency risk management are valued according to the rules applicable to the underlying position and recognised in the income statement accordingly. Positive and negative replacement values on transactions carried out for clients' or for own account are reported under "Positive value of derivative financial instruments" or "Negative value of derivative financial instruments", as are those entered into for the clients' account on OTC contracts.

**Comparatives**

Where necessary, comparative information in the notes has been adjusted to conform to changes in presentation in the current year.

## **C RISK MANAGEMENT**

At least once a year, the Audit & Risk Committee, as delegated by the Board of Directors, assesses the major risks to which the Bank is exposed and, together with the Executive Committee, reviews the quality and effectiveness of the internal control system (including the internal directives) and risk-mitigation measures. The main risks identified are reputational risk, credit risk, liquidity risk, market risk and operational risk. In its meeting on 19 December 2024, the Audit & Risk Committee determined, on the basis of information received from the Executive Committee, that the main risks were under control and the internal control system was operational. Following this assessment, the Board of Directors approved the risk policy.

### **Reputational risk**

Reputation is a critical element shaping stakeholders' perceptions of the Bank's public standing, professionalism, integrity and reliability. Reputational risk can be defined as the existing or potential threat of negative commercial impacts on the Bank resulting from negative stakeholder perceptions of the Bank. It is most often an event that has occurred as a direct result of another risk materialising. To identify potential reputational risks at an early stage and take appropriate preventive measures, the Bank strives to instill an intrinsic risk culture in its workforce, structures and processes.

### **Legal and compliance risk**

Legal risks relate to potential financial losses as a result of the poor drafting or implementation of contractual agreements, or as a consequence of breaches of contract or illegal and/or culpable actions. It also covers the deficient implementations of changes in the legal and regulatory environment. The legal department is involved as soon as a potential risk has been identified. It assesses the situation and, if appropriate, engages an external lawyer with whom it works to resolve the issue. Such risks are assessed and provisions are set aside on a case-by-case basis. Compliance risk is defined as the risk of legal sanctions, material financial loss, or damage to reputation that the Bank may suffer as a result of its failure to comply with applicable laws, its own regulations, code of conduct or standards of best/good practice. Compliance risk relates to many areas such as anti-money laundering and combating the financing of terrorism, regulatory tax compliance, breaches of cross-border rules, conduct risks including suitability and appropriateness of products and investments, or market conduct rules.

### **Credit risk**

#### *Loans to clients*

Credit risk management and control are based on the Bank's credit policy, which defines in particular the conditions for granting, and the principles for monitoring, credit. As a matter of principle, the Bank only grants facilities covered by easily marketable securities. The Bank sets appropriate margins for each asset category, according to objective and verifiable criteria, which are essentially based on the external credit-rating systems of the issuers of the securities. Credit limits are granted on the basis of delegations of authority stipulated in the internal regulations and their implementing directives.

The purpose of the loan, the client's integrity, as well as the borrower's financial capacity, and the proportionality of the transaction, are all important elements. The credit policy is reviewed annually and supplemented by detailed internal directives. The Board of Directors approves significant loans and loans for governing bodies. The Executive Committee has authority in the granting of other loans. Loans are handled by the credit unit, independently from the client advisors.

Due to the nature of the credit transactions that the Bank offers (secured loans), the Bank has decided not to implement an internal credit-rating system concerning its debtors. Obligations towards counterparties are defined by credit limits. The loan-to-value ratios for collateral are determined on the basis of customary banking standards. Other pledges are subject to a valuation that takes into account their fair value. When solvency is insufficient, the Bank uses the liquidation value of the pledge as a criterion. The maximum amount of financing depends on the Bank's internal loan-to-value ratios and the borrower's financial capacity to meet its obligations. Depending on the risk, repayments may be required.

Credit exposures and collateral are reviewed and, if necessary, impaired at internally determined frequency in accordance with the procedures described in "Methods applied for identifying default risks and for determining the need for value adjustments".

### **Counterparty risk in interbank transactions**

In its interbank transactions and trading activities, the Bank only deals with first-class counterparties and never enters into a business relationship without first proceeding with a

detailed evaluation of the default risk. To manage counterparty risk, the Bank uses a system of multilevel limits based mainly on the counterparty's rating and capital base. The determination of the individual limit for each counterparty is also subject to prudential requirements in regard to large exposures. Compliance with these limits is monitored daily by an independent treasury unit.

The counterparty rating and classification and, correspondingly, the level of the exposure limits are monitored at least quarterly. In the event of market stress, the Bank will monitor the situation on an ongoing basis in order to respond immediately to any deterioration in risk.

### **Interest rate risk**

The Bank applies a conservative approach to its balance sheet and treasury management. As a result, the Bank has limited exposure to interest rate risk arising from a mismatch between the maturities of its assets and liabilities. An internal unit, independent of the Treasury Department, is responsible for monitoring implementation of an optimal match between applications and sources of funds. A report is submitted to the Board of Directors every six months.

### **Other market risks**

#### *Foreign exchange risk*

The Bank manages foreign exchange risk in order to minimise the impact of currency fluctuations on its profits. Its strategy is to maintain a balance between its foreign currency assets and liabilities. The Board of Directors has set maximum limits for intraday and overnight exposures, which are calibrated in relation to the Bank's capital. Compliance with these limits is monitored daily by the Accounting Department.

### **Trading transactions**

Proprietary trading activities are minor and limited by the position and loss limits set by the Board of Directors. The Bank does not engage in market making. Compliance with these limits is monitored by a unit independent of the Treasury and Foreign Exchange Departments. The instruments used by the Bank for trading purposes are standard instruments as well as instruments traded on an individual basis.

### **Liquidity**

The liquidity policy is determined by the Executive Committee and the Board of Directors. The Treasury Department complies with the limits and targets set for it. Liquid assets, financial position and cluster risks are reported to the Executive Committee at least once a month. The liquidity risk assessment is reviewed at least once a year by the Board of Directors, which sets liquidity and funding limits in line with business strategy and risk appetite. The objective of liquidity management is to establish a solid liquidity position that enables the Bank to fulfil its payment obligations at all times. The emergency liquidity plan is a cornerstone of crisis management. It includes an assessment of funding sources in the event of market tensions and defines emergency procedures. The strength of cash flows and the availability of high-quality collateral that could be used for obtaining additional liquidity are regularly reviewed.

### **Operational risk**

Operational risk represents the risk of losses resulting from the inadequate or failed internal processes and procedures, connected either with people or systems, or resulting from outside events. The assessment of operational and compliance risks covers both direct financial losses and the consequences of a loss of client confidence. The primary objective of operational risk management is to reinforce the Bank's reputation vis-à-vis clients, shareholders and the regulator. Operational risk is measured on the basis of losses resulting from normal and extreme situations. As part of the monitoring of operational risk, a database of incidents that have caused losses is kept up to date. In order to control the risk, it allocates the loss cases to different risk groups and defines measures for reducing the loss potential. The Audit & Risk Committee reviews the operational risk management policy on an annual basis. Measures are taken in the areas of procedures, information security, control systems and training, and measures are taken in order to mitigate the occurrence of a loss. The Business Continuity Plan also helps to ensure operational security in the event of internal or external negative events. Key controls are documented according to common principles. All the Bank's departments carry out annual evaluations of the internal control procedures in order to measure their operational effectiveness. The Business Continuity Plan is tested every year. Observations made on these occasions are added to the operational risk report submitted to the Executive Committee and the Audit & Risk Committee. The improvements proposed in the report are validated by the Bank's governing bodies. Where significant weaknesses are identified, these are taken into account in the performance appraisals of the heads of the departments concerned.

## **D METHODS USED TO IDENTIFY DEFAULT RISK AND DETERMINE THE NEED FOR VALUE ADJUSTMENTS**

### **Loans secured by securities**

The amounts due and the value of the securities pledged are reviewed daily. If the pledge value of the security should be less than the amount of the loan, the Bank will require either a partial repayment or additional collateral. If the shortfall increases or there are exceptional market conditions, the Bank will then liquidate the security.

### **Unsecured loans**

The Bank does not grant commercial loans. Unsecured loans generally tend to be temporary overdrafts on clients' current accounts. If the positions are not rectified within a short period of time, the Bank takes appropriate action.

### **Procedure for determining value adjustments and provisions**

New needs for value adjustments and provisions are identified in accordance with the procedure described under "Credit risk". Risk positions are re-evaluated regularly, at least once quarterly, and in all cases the financial year-end, and value adjustments are then made as necessary. Value adjustments on risk positions are examined and determined by the Credit Committee. The Credit Committee's decisions are submitted to the Executive Committee and the Board of Directors for ratification.

## **E VALUATION OF LOAN COLLATERAL**

### **Loans secured by securities**

For Lombard loans and other credits secured by securities, only easily tradable securities (bonds and shares) are accepted. The Bank accepts structured products if the investments are regularly quoted. To cover market risk, the Bank writes down the market price of the pledged securities. For structured products, the write-downs are higher than for liquid products.

### **Mortgage loans**

For mortgages backed by real property, the Bank assesses the value of the underlying assets on an annual basis.

## **F SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE**

No significant events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as at 31 December 2024.

## G BALANCE SHEET INFORMATION

Unless otherwise stated, all figures are in Swiss francs (CHF).

### 1 Collateral for loans and off-balance sheet transactions as well as impaired loans

(in thousands of Swiss francs)	Mortgage security	Other collateral	Unsecured	Total
Loans (before netting with value adjustments):				
- Amounts due from customers*	-	111'548	13'435	124'983
- Mortgage loans	16'363	-	-	16'363
- Residential property	16'363	-	-	16'363
<b>Total of loans before netting with value adjustments</b>	<b>16'363</b>	<b>111'548</b>	<b>13'435</b>	<b>141'346</b>
<i>Previous year</i>	<i>16'388</i>	<i>152'878</i>	<i>14'459</i>	<i>183'425</i>
<b>Total of loans (after netting with value adjustments)**</b>	<b>16'363</b>	<b>111'548</b>	<b>2'101</b>	<b>130'012</b>
<i>Previous year</i>	<i>16'388</i>	<i>152'878</i>	<i>2'388</i>	<i>171'654</i>
<b>Off-balance sheet</b>				
- Contingent liabilities	-	3'742	8'615	12'357
- Irrevocable commitments	-	-	1'313	1'313
<b>Total</b>	<b>-</b>	<b>3'742</b>	<b>9'928</b>	<b>13'670</b>
<i>Previous year</i>	<i>-</i>	<i>3'418</i>	<i>6'450</i>	<i>9'868</i>

\* Part of the unsecured amount due from customers is composed of the deposit with SIX SIS SA of KCHF 2'101 (31.12.2023: KCHF 1'732).

Impaired loans/ receivables	Gross debt amount value	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year**	12'848	1'514	11'334	11'334
<i>Previous year</i>	<i>13'285</i>	<i>1'514</i>	<i>11'771</i>	<i>11'771</i>

\*\* Impaired loans include a gross exposure of KCHF 3'721 with a value adjustment of KCHF 2'207 related to a civil real estate company in liquidation and an impaired loan of KCHF 8'769 transferred from a client book acquisition (fully provisioned).

### 2 Derivative financial instruments (assets and liabilities)

(in thousands of Swiss francs) (RV: replacement values)	Trading instruments			Hedging instruments		
	Positive RV	Negative RV	Volume of contracts	Positive RV	Negative RV	Volume of contracts
Currencies/Precious metals:						
-Forward contracts	3'400	1'482	232'869	-	-	-
-Options (OTC)	19	19	13'848	-	-	-
<b>Total before impact of netting agreements</b>	<b>3'419</b>	<b>1'501</b>	<b>246'717</b>			
Of which, determined using a valuations model	3'419	1'501	246'717			
<i>Previous year</i>	<i>1'855</i>	<i>6'389</i>	<i>275'004</i>	<i>-</i>	<i>-</i>	<i>-</i>
<b>Total after impact of netting agreements</b>	<b>Positive replacement values (cumulative)</b>			<b>Negative replacement values (cumulative)</b>		
Current year	3'419			1'501		
<i>Previous year</i>	<i>1'855</i>			<i>6'389</i>		
Distribution according to counterparties	Central clearing authorities			Banks	Other clients	
Positive replacement values (after netting agreements)	-			2'725	694	

### 3 Financial investment

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities:	78'185'401	99'058'641	77'955'320	98'005'123
- intended to be held to maturity	25'530'008	32'461'781	25'150'060	31'178'847
- available for sale	52'655'393	66'596'860	52'805'260	66'826'276
Equity securities	5'518'544	6'029'991	5'761'906	6'166'917
Total financial investments	83'703'945	105'088'632	83'717'226	104'172'040
Securities eligible for repo transactions in accordance with liquidity requirements	75'964'571	95'811'896	75'906'101	95'031'989

Breakdown of counterparties by rating	From AAA to AA-	From A1 to A-	From BBB+ to BBB-	From BB+ to BB-	Inferior to B-	Without notation
Book value of debt securities	54'595'739	8'701'895	14'122'200	483'033	-	282'534

The Bank primarily uses Standard & Poor's and, where appropriate, Moody's rating classes to determine the rating of counterparties.

### 4 Presentation of participations

Participations without market value	Acquisition cost	Accumulated depreciation	Book value 31.12.2023	Additions	Disposal	Depreciation	Book value 31.12.2024
ONE swiss private wealth Ltd (Dubai) Wealth management	2'189'445	-	2'189'445	-	-	-	2'189'445
<b>Total participations</b>	<b>2'189'445</b>	<b>-</b>	<b>2'189'445</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2'189'445</b>

On 4 November 2021, the Bank acquired a management company based in Dubai, since renamed ONE swiss private wealth Ltd. Total assets of the subsidiaries are less than CHF 3.0 million. Therefore, the participations are not material in terms of the financial reporting and risk position and were not consolidated as at 31 December 2024.

### 5 Disclosure of companies in which the Bank holds a permanent direct or indirect significant participation

Company name	Activity	Company capital	Share of capital	Share of votes	Direct holding	Indirect holding
ONE swiss private wealth Ltd (Dubai)	Wealth management	USD 9'150'000	100%	100%	2'189'445	-
Previous year	Activity	Company capital	Share of capital	Share of votes holding	Direct holding	Indirect holding
ONE swiss private wealth Ltd (Dubai)	Wealth management	USD 9'150'000	100%	100%	2'189'445	-

### 6 Tangible fixed assets

(in thousands of Swiss francs)	2023				2024				
	Acquisition cost	Disposals	Accumulated depreciation	Book value	Additions	Disposals	Exchange difference	Depreciation	Book value
Real estate	197	-197	-	-	-	-	-	-	-
Other tangible fixed assets*	15'096	-	-13'006	2'090	233	-	-	-352	1'971
<b>Total fixed assets</b>	<b>15'293</b>	<b>-197</b>	<b>-13'006</b>	<b>2'090</b>	<b>233</b>	<b>-</b>	<b>-</b>	<b>-352</b>	<b>1'971</b>

\* additions of other tangible fixed assets are mainly related to leasehold improvements, fixtures and IT equipment of the new Geneva headquarters.

## Future lease installments for non-recognised assets from operating leases in 2025

Due within 12 months	983'333
Maturing between 12 months and 5 years	4'143'167
Maturing in more than 5 years	3'852'358
<b>Total</b>	<b>8'978'858</b>

## 7 Intangible assets

(in thousands of Swiss francs)	2023			2024	
	Acquisition cost	Accumulated depreciation	Book value	Depreciation	Book value*
Goodwill*	20'499	-15'256	5'243	-2'621	2'622
<b>Total intangible assets</b>	<b>20'499</b>	<b>-15'256</b>	<b>5'243</b>	<b>-2'621</b>	<b>2'622</b>

\*Remaining goodwill balance results from the merger of Banque Profil de Gestion SA and One Swiss Bank SA in 2021 (amortised over 5 years).

## 8 Other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Indirect taxes	69'294	120'377	228'806	362'869
Coupons received	-	-	683'873	640'534
Other assets and other liabilities	234'504	94'113	222'185	422'962
<b>Total other assets and other liabilities</b>	<b>303'798</b>	<b>214'490</b>	<b>1'134'864</b>	<b>1'426'365</b>

## 9 Assets pledged or assigned to secure own commitments and assets under reservation of ownership

	31.12.2024		31.12.2023	
	Book value	Effective commitments	Book value	Effective commitments
Assets pledged:				
- Liquid assets	656'268	-	832'392	-
- Amounts due from banks	15'440'803	14'930'195	21'899'677	17'209'469
- Amounts due from customers	1'489'392	-	1'489'392	-
- Other assets	99'600	-	94'800	-
<b>Total assets pledged</b>	<b>17'686'063</b>	<b>14'930'195</b>	<b>24'316'261</b>	<b>17'209'469</b>

Pledged assets in the liquid assets are used as a guarantee in favour of banking counterparties for the execution of current transactions of the Bank and of its clients and to secure half of the Bank's payment obligation to esisuisse in the amount of CHF 656'268.

## 10 Economic situation of own pension schemes

The Bank's pension fund is managed by independent entities. The aim is to protect the staff of affiliated companies against the financial consequences of retirement, disability and death. The scheme offered to active members is a defined-contribution scheme. The employer pays 50% of the pension contributions and the active member 50%.

Contributions to cover risk and the related costs are covered by the employer. There is full solidarity among plan members. Since 2022, the Bank has covered its staff for pension and social security purposes through one single scheme (three schemes in 2021), namely through a collective scheme offered by Foundation Collective FCPE-Pension. As at 31 December 2024, pension commitments are estimated to be covered at 104.2%\* without ECR (31.12.2023: 99.0% after ECR) as a result of positive market effects. The employee/employer committee decided to allocate an interest of 3.25% in 2024 (2023: 1%). In order to reinforce the financial position of the pension scheme, the Bank decided in 2023 to constitute an employer contribution reserve (ECR) with waiver of CHF 500,000, allowing for a coverage ratio close to 100%.

There were no economic liabilities or economic benefits towards the pension scheme at year-end. The pension scheme has a reserve pertaining to employer's contributions. As at 31 December 2024 (and 31 December 2023), the Bank had no pension fund reserve.

Employer contribution reserves (ECR)	31.12.2024		Net amount		Impact of the ECR on personnel expenses	
	Nominal value	Waiver of use	31.12.2024	31.12.2023	2024	2023
Pension schemes	500'000	-	500'000	500'000	-	500'000
Economic benefits/ obligations/expenses	Overfunding/ underfunding	Economic participation of the Bank	Change	Contributions paid in 2023		Pension expenses
	31.12.2024	31.12.2024	31.12.2023		2024	2023
Pension plans with shortfall	104.2%*	-	-	-	1'144'215	1'583'105
<b>Total</b>	<b>104.2%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1'144'215</b>	<b>1'583'105</b>

\*2024 numbers are non-audited estimates.

## 11 Value adjustments and provisions, reserves for general banking risks, and changes therein during the current year

(in thousands of Swiss francs)	31.12.2023	Overdue interests, collection	Use in conformity with purpose	Currency difference	New provisions charged to income	Releases to income	31.12.2024
Provisions for deferred tax	217	-	-	-	-	-	217
Other provisions*	1'616	-	-47	1	130	-	1'700
<b>Total provisions</b>	<b>1'833</b>	<b>-</b>	<b>-47</b>	<b>1</b>	<b>130</b>	<b>-</b>	<b>1'917</b>
<b>Reserves for general banking risks</b>	<b>3'400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3'400</b>
<b>Value adjustments for default risks (impaired loans/receivable)</b>	<b>11'771</b>	<b>-</b>	<b>-453</b>	<b>-28</b>	<b>87</b>	<b>-43</b>	<b>11'334</b>

\*Other provisions balance includes an unassigned provision of KCHF 1'555 considered as additional equity (Tier 2) in the regulatory capital.

Reserves for banking risks are taxed.

## 12 Bank's capital

	2024			2023		
	Total per value	Number of shares	Capital eligible for dividend	Total per value	Number of shares	Capital eligible for dividend
Registered shares	15'586'850	15'586'850	15'586'850	15'586'850	15'586'850	15'586'850
- of which fully paid up	15'586'850	15'586'850	15'586'850	15'586'850	15'586'850	15'586'850
<b>Total Bank's capital</b>	<b>15'586'850</b>	<b>15'586'850</b>	<b>15'586'850</b>	<b>15'586'850</b>	<b>15'586'850</b>	<b>15'586'850</b>
Remaining conditional capital	993'750	993'750	993'750	993'750	993'750	993'750
Of which capital increases realised	-	-	-	456'250	456'250	456'250

At the Annual General Meeting on 20 April 2016, the shareholders agreed on the issuance of conditional capital of CHF 2'450'000. This issuance is subject to certain conditions being met in the context of a stock-option plan. In 2021, an employee exercised his right to the conditional capital for an amount of CHF 700'000, which resulted in a capital increase of the same amount. The premium of CHF 574'000 was transferred to the capital reserve. In 2023, several employees exercised their right to the conditional capital for an amount of CHF 456'250, which resulted in a capital increase of the same amount. The remaining conditional capital as at 31 December 2024 amounted to CHF 993'750.



**13 Number and value of equity securities or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation scheme**

2024				
	Number of equity securities	Value of equity securities	Number of options	Value of options
Directors	23'050	88'743	-	-
Senior executives	3'167'827	12'196'134	-	-
Total	3'190'877	12'284'877	-	-

2023				
	Number of equity securities	Value of equity securities	Number of options	Value of options
Directors	--	-	-	-
Senior executives	2'527'133	7'379'228	456'250	456'250
Total	2'527'133	7'379'228	-	-

In 2023, several senior executives exercised their right to the conditional capital for an amount of CHF 456'250, which resulted in a capital increase for the same amount. All options have been exercised in November 2024 and were distributed from the Bank's own shares. The costs for the Bank have been booked to the income statement under "Personnel expenses". For more information refer to the Corporate Governance Report.

**14 Amounts due from / amounts due to related parties**

	Amounts due from (Asset)		Amounts due to (Liability)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participants	116'725	143'471	200'401	924'936
Governing bodies	2'635	52'121	70'165	49'769
Group companies	-	-	7'592	869'349

The services provided to related parties comply with the arm's length principle.

**15 Significant participants (>5%) and groups of participants bound by voting agreements**

	31.12.2024		31.12.2023	
	Number of equity securities	%	Number of equity securities	%
HPF Holding de Participations de Famille SA	5'341'199	34.27%	5'341'199	34.27%
Jean-Jacques Schraemli	2'485'182	15.94%	2'208'187	14.17%
Comunione ereditaria Del Bue	1'482'973	9.51%	1'482'973	9.52%
Pierre Sigg	1'063'644	6.82%	1'063'644	6.82%
Jean Schmidt	986'000	6.33%	530'000	3.40%
Brice Carel Christophe Gaultier	751'000	4.82%	797'745	5.12%

For 2024, the Bank was not informed of 5% threshold being exceeded. Positions correspond to the latest information available.

All shareholders of the Bank are entitled to vote.

*Indirect holders*

31.12.2024

- HPF Holding de Participations de Famille SA: the capital is divided equally between Florence Pennone Autze, Grégoire Pennone and Antoine Pennone.
- Comunione ereditaria Del Bue: beneficial owners are Giulia Laura Del Bue (16.666%); Livia Laura Del Bue (16.666%); Flavia Emanuela Cristina Del Bue (16.666%); Maria Carolina Del Bue (16.666%); Andrea Annibale Rodolfo Del Bue (16.666%); Marco Ottavio Matteo Del Bue (16.666%).

31.12.2023

- HPF Holding de Participations de Famille SA: the capital is divided equally between Florence Pennone Autze, Grégoire Pennone and Antoine Pennone.
- Comunione ereditaria Del Bue: beneficial owners are Giulia Laura Del Bue (16.666%); Livia Laura Del Bue (16.666%); Flavia Emanuela Cristina Del Bue (16.666%); Maria Carolina Del Bue (16.666%); Andrea Annibale Rodolfo Del Bue (16.666%); Marco Ottavio Matteo Del Bue (16.666%).

#### 16 Disclosure of own shares and composition of equity capital

Bank's capital	15'586'850
Statutory capital reserve	1'414'237
Statutory retained earnings reserve	17'512'288
Own shares	-1'445'350
Reserves for general banking risks	3'400'000
Accumulated profit carried forward	12'003'254
<b>Total shareholders' equity at 01.01.2024</b>	<b>48'471'279</b>

Capital increase	-
Dividends and other distributions	-2'961'501
Acquisition of own shares*	-3'347'531
Disposal of own shares*	2'918'678
Dividends on own shares	167'751
Loss on disposal of own shares	-85'351
Profit of the financial year	8'458'336
<b>Total shareholders' equity at 31.12.2024</b>	<b>53'621'661</b>

#### Of which

Paid-up capital	15'586'850
Statutory capital reserve	1'414'237
Statutory retained earnings reserve	16'036'003
Own shares	-1'874'203
Reserves for general banking risks	3'400'000
Profit carried forward	12'003'254
Profit of the financial year	8'458'336

#### Own shares/number

Own shares at 01.01.2024	443'940
Purchases	834'810
Sales	-804'900
<b>Own shares at 31.12.2024</b>	<b>473'850</b>

\*834'810 own shares were purchased at the average price of CHF 4.01 and 804'900 own shares were sold at the average price of CHF 3.63 during 2024.

The statutory retained earnings reserve and statutory capital reserve can only be used – for the part below 50% of the share capital – to cover losses or to support the Bank in times of difficulty. Non-distributable statutory retained earnings reserves and statutory capital reserve corresponding to 50% of the Bank's capital, amounted to CHF 7'793'425 (2023: CHF 7'793'425). There are no statutory restrictions on the use of discretionary reserves.

**17 Maturity structure of financial instruments**  
(in thousands of Swiss francs)

Assets/financial instruments	At sight	Callable	Cancellable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	Total 31.12.2024
Liquid assets	48'677	656	-	-	-	-	-	49'333
Amounts due from banks	82'441	-	-	124'884	2'000	-	-	209'325
Amounts due from customers	2'061	-	25'338	86'250	-	-	-	113'649
Mortgage loans	-	-	-	16'363	-	-	-	16'363
Positive replacement values of derivative financial instruments	3'419	-	-	-	-	-	-	3'419
Financial investments	5'518	-	-	46'909	13'588	17'689	-	83'704
<b>Total Current year</b>	<b>142'116</b>	<b>656</b>	<b>25'338</b>	<b>274'406</b>	<b>15'588</b>	<b>17'689</b>	<b>-</b>	<b>475'793</b>
<i>Total Previous year</i>	<i>198'451</i>	<i>832</i>	<i>31'828</i>	<i>236'961</i>	<i>17'322</i>	<i>28'373</i>	<i>-</i>	<i>513'767</i>
<b>Liabilities/financial instruments</b>								
Amounts due to banks	2'472	-	-	-	-	-	-	2'472
Amounts due in respect of customers deposits	415'994	-	-	-	-	-	-	415'994
Negative replacement values of derivative financial instruments	1'501	-	-	-	-	-	-	1'501
<b>Total Current year</b>	<b>419'967</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419'967</b>
<i>Total Previous year</i>	<i>465'066</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>465'066</i>

The amount shown under "Liquid assets – callable" is the collateral to secure half of the payment obligation to esisuisse in connection with the deposit insurance scheme.

**18 Assets and liabilities allocated between Switzerland and abroad**  
(in accordance with the principle of domicile)

(in thousands of Swiss francs)	31.12.2024			31.12.2023		
	Switzerland	Abroad	Total	Switzerland	Abroad	Total
<b>Assets</b>						
Liquid assets	49'333	-	49'333	107'393	-	107'393
Amounts due from banks	180'640	28'685	209'325	97'663	30'769	128'432
Amounts due from customers	23'870	89'779	113'649	23'957	130'653	154'610
Mortgage loans	16'363	-	16'363	16'388	-	16'388
Positive replacement values of derivative financial instruments	2'823	596	3'419	1'265	590	1'855
Financial investments	924	82'780	83'704	30'648	74'441	105'089
Accrued income and prepaid expenses	1'702	204	1'906	1'667	279	1'946
Participations	-	2'189	2'189	-	2'189	2'189
Tangible fixed assets	1'971	-	1'971	2'090	-	2'090
Intangible assets	2'622	-	2'622	5'243	-	5'243
Other assets	304	-	304	214	-	214
<b>Total assets</b>	<b>280'552</b>	<b>204'233</b>	<b>484'785</b>	<b>286'528</b>	<b>238'921</b>	<b>525'449</b>
<b>Liabilities and equity</b>						
Amounts due to banks	770	1'702	2'472	192	1'608	1'800
Amounts due in respect of customer deposits	90'177	325'817	415'994	69'407	387'470	456'877
Negative replacement values of derivative financial instruments	1'005	496	1'501	5'377	1'012	6'389
Accrued expenses and deferred income	8'145	-	8'145	8'652	-	8'652
Other liabilities	1'132	3	1'135	1'409	18	1'427
Provisions	1'917	-	1'917	1'833	-	1'833
Reserves for general banking risks	3'400	-	3'400	3'400	-	3'400
Bank's capital	15'587	-	15'587	15'587	-	15'587
Statutory capital reserve	11	-	11	1'414	-	1'414
Statutory retained earnings reserves	16'036	-	16'036	17'512	-	17'512
Own shares	-1'874	-	-1'874	-1'445	-	-1'445
Accumulated loss carried forward	12'003	-	12'003	-	-	-
Result of the period	8'458	-	8'458	12'003	-	12'003
<b>Total liabilities and equity</b>	<b>156'767</b>	<b>328'018</b>	<b>484'785</b>	<b>135'341</b>	<b>390'108</b>	<b>525'449</b>

**19 Assets by country or by group of countries**  
(in accordance with the principle of domicile)

(in thousands of Swiss francs)	31.12.2024		31.12.2023	
	Absolute value	Share as %	Absolute value	Share as %
<b>Assets</b>				
Switzerland	280'552	57.9%	286'528	54.5%
Europe:				
- Germany	14'241	2.9%	6'067	1.2%
- Belgium	6'165	1.3%	21'694	4.1%
- United Kingdom	5'388	1.1%	9'326	1.8%
- Luxembourg	3'783	0.8%	4'105	0.8%
- Netherlands	5'202	1.1%	6'663	1.3%
- Italy	10'172	2.1%	14'883	2.8%
- Other European countries	18'632	3.8%	54'637	10.4%
North America	69'295	14.3%	30'177	5.7%
British Virgin Islands	9'583	2.0%	10'754	2.0%
Central America	2'731	0.5%	9'322	1.8%
Other countries	59'041	12.2%	71'293	13.6%
<b>Total assets</b>	<b>484'785</b>	<b>100%</b>	<b>525'449</b>	<b>100%</b>

The breakdown of assets by country was defined according to the principle of domicile, with the exception of mortgage loans, which are based on the location of the property.

**20 Breakdown of total assets by credit rating of country groups**  
(in accordance with risk domicile principle)

(in thousands of Swiss francs)	31.12.2024		31.12.2023	
Net foreign exposure (Internal rating of countries)	Amount	in %	Amount	in %
High grade (AAA to AA-)	127'055	62%	113'890	48%
Average (A+ to BBB-)	17'597	9%	68'090	28%
Speculative and junk (BB+ to no rating)	59'581	29%	56'941	24%
<b>Total</b>	<b>204'233</b>	<b>100%</b>	<b>238'921</b>	<b>100%</b>

The breakdown of assets by country was defined according to the principle of risk domicile, with the exception of mortgage loans, which are based on the location of the property. For countries not rated by Standard and Poor's, an equivalent rating by another agency can be used.

**21 Presentation of assets and liabilities broken down by the most significant currencies for the Bank**  
(in thousands of Swiss francs)

<b>Assets</b>	CHF	EUR	USD	GBP	JPY	Other	Total 31.12.2024
Liquid assets	48'700	526	75	32	-	-	49'333
Amounts due from banks	119'439	10'354	41'246	1'688	2'823	33'775	209'325
Amounts due from customers	20'796	41'883	48'171	3'480	-	19	113'649
Mortgage loans	16'363	-	-	-	-	-	16'363
Positive replacement values of derivative financial instruments	3'419	-	-	-	-	-	3'419
Financial investments	-	37'481	46'223	-	-	-	83'704
Accrued income and prepaid expenses	1'174	443	286	-	-	3	1'906
Participations	2'189	-	-	-	-	-	2'189
Tangible fixed assets	1'970	1	-	-	-	-	1'971
Intangible assets	2'622	-	-	-	-	-	2'622
Other assets	304	-	-	-	-	-	304
<b>Total assets shown in the balance sheet</b>	<b>216'976</b>	<b>89'988</b>	<b>136'001</b>	<b>5'200</b>	<b>2'823</b>	<b>33'797</b>	<b>484'785</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	38'291	80'298	99'884	6'250	11'655	10'339	246'717
<b>Total assets</b>	<b>255'267</b>	<b>170'286</b>	<b>235'885</b>	<b>11'450</b>	<b>14'478</b>	<b>44'136</b>	<b>731'502</b>
<b>Liabilities</b>							
Amounts due to banks	623	1'400	264	6	-	179	2'472
Amounts due in respect of customers deposits	56'298	120'756	189'305	10'419	2'831	36'385	415'994
Negative replacement values of derivative financial instruments	1'501	-	-	-	-	-	1'501
Accrued expenses and deferred income	8'075	70	-	-	-	-	8'145
Other liabilities	317	127	312	379	-	-	1'135
Provisions	1'851	56	10	-	-	-	1'917
Reserves for general banking risks	3'400	-	-	-	-	-	3'400
Bank's capital	15'587	-	-	-	-	-	15'587
Capital reserve	11	-	-	-	-	-	11
Retained earnings reserves	16'036	-	-	-	-	-	16'036
Own shares	-1'874	-	-	-	-	-	-1'874
Accumulated loss carried forward	12'003	-	-	-	-	-	12'003
Result of the period	8'458	-	-	-	-	-	8'458
<b>Total liabilities shown in the balance sheet</b>	<b>122'286</b>	<b>122'409</b>	<b>189'891</b>	<b>10'804</b>	<b>2'831</b>	<b>36'564</b>	<b>484'785</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	131'816	47'413	45'400	568	11'653	7'577	244'427
<b>Total liabilities</b>	<b>254'102</b>	<b>169'822</b>	<b>235'291</b>	<b>11'372</b>	<b>14'484</b>	<b>44'141</b>	<b>729'212</b>
<b>Net position per currency</b>	<b>1'165</b>	<b>464</b>	<b>594</b>	<b>78</b>	<b>-6</b>	<b>-5</b>	<b>2'290</b>

## H INFORMATION RELATING TO OFF-BALANCE SHEET TRANSACTIONS

### 22 Contingent assets and liabilities

(in Swiss francs)	31.12.2024	31.12.2023
Guarantees to secure credits and similar	12'357'426	8'202'964
<b>Total contingent liabilities</b>	<b>12'357'426</b>	<b>8'202'964</b>

### 23 Fiduciary transactions

(in Swiss francs)	31.12.2024	31.12.2023
Fiduciary investments with third-party banks	272'218'047	275'702'667
Other fiduciary transactions	19'763'782	18'318'293
<b>Total</b>	<b>291'981'829</b>	<b>294'020'960</b>

### 24 Assets under management and presentation of their development

(in thousands of Swiss francs)	31.12.2024	31.12.2023
By department:		
Wealth Management	2'202'359	1'957'110
Asset Services	860'051	902'281
Asset Management	2'727'097	1'878'045
Corporate	285'407	340'973
<b>Total managed assets (incl. double counting)</b>	<b>6'074'914</b>	<b>5'078'409</b>
<i>of which double counting</i>	<i>105'635</i>	<i>107'443</i>

	31.12.2024	31.12.2023
Development of managed assets		
Total managed assets (incl. double counting) beginning of the year	5'078'409	4'514'021
+/- Net new asset inflows / outflows	524'938	550'259
+/- Price gains/losses, interest, dividends & currency gains/losses	523'904	31'033
+/- Other effects	-52'337	-16'904
<b>Total managed assets (incl. double counting) at end of the year</b>	<b>6'074'914</b>	<b>5'078'409</b>

The positive development of assets under management in 2024 was mainly due to the net effect of new inflows and outflows. The positive market impact has also contributed to the increase of assets.

Managed assets shown in the above table are held for investment purposes in connection with the advisory and discretionary management services provided by the Bank to its private and institutional clients.

This amount does not include custody assets for which the Bank does not provide asset management, administration or investment advisory services. These managed assets do not include Lombard loans.

Net new assets consist of new client acquisition, client departures and inflows or outflows attributable to existing clients (whether in cash or securities). New or repaid client loans and overdrafts are not included in net new money. Interest and dividend income from assets under management, market or currency movements as well as fees and commissions are not included in net new money. Net new money does not include the impact of acquisitions or disposals of businesses. The other effects are composed of credits variations and portfolio transfers.

## I INFORMATION RELATING TO THE INCOME STATEMENT

### 25 Breakdown of the result from trading income activities and the fair value option

	2024	2023
Interest rate instruments (including funds)	-631'244	-2'405'565
Equity securities (including funds)	97'244	1'614
Foreign currencies and commodities / precious metals	1'920'834	2'159'948
<b>Total</b>	<b>1'386'834</b>	<b>-244'003</b>

### 26 Material refinancing income in the item interest and discount income

There are no refinancing costs for trading portfolios.

### 27 Personnel expenses

	2024	2023
Salaries (salaries and allowances)	14'451'349	14'024'357
<i>of which: expenses related to share-based remunerations and other variable salary component</i>	<i>3'462'607</i>	<i>3'687'014</i>
Attendance fees and fixed remuneration for the Bank's governing bodies (Board)	336'688	333'024
Contribution to pension plan	1'144'215	1'583'105
Social security expenses	1'662'901	1'719'520
Other personnel expenses	308'346	247'578
<b>Total personnel expenses</b>	<b>17'903'499</b>	<b>17'907'584</b>

### 28 General and administrative expenses

	2024	2023
Office space expenses	1'746'794	1'173'082
Expenses for information and communications technology	5'408'124	5'489'560
<i>of which IT system &amp; BPO*</i>	<i>3'956'865</i>	<i>4'201'114</i>
Fees of audit firm	250'652	405'356
<i>of which for financial and regulatory audit services</i>	<i>250'652</i>	<i>392'912</i>
<i>of which for other services</i>	<i>-</i>	<i>12'444</i>
Lawyers and other fees	510'234	659'449
Other operating expenses	912'091	974'969
<b>Total general and administrative expenses</b>	<b>8'827'895</b>	<b>8'702'416</b>

\*The Bank outsources its information technology and BPO to Swiss entities.

### 29 Material losses, extraordinary income and expenses, as well as material release of value adjustments and provisions no longer required

	2024	2023
Extraordinary income	-	92'879
Extraordinary expenses	-	-41'096

Extraordinary income in 2023 corresponds to the sale of the participation in Dynamic Asset Management Company (Luxembourg) SA and the extraordinary expenses corresponds to the loss on the sale of land which was booked under "Tangible fixed assets".

### 30 Operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

The Bank had no offices abroad during the financial year.

### 31 Taxes

	Current year	Previous year
Current income tax and capital tax expenses	1'802'504	320'000
Constitution of provisions for deferred taxes	-	-
<b>Total taxes</b>	<b>1'802'504</b>	<b>320'000</b>
Weighted average tax rate, on the basis of the operating income	17.57%	2.61%

As at 31 December 2024, tax loss carried forward amounted to KCHF 0 (31.12.2023: KCHF 0). As a result, tax expense in 2024 and 2023 consisted of income and capital taxes.



# Report of the statutory auditor to the General Meeting of ONE swiss bank SA, Geneva

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of ONE swiss bank SA ('the Company'), which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement and the statement of changes in equity 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 8 to 32) comply with Swiss law and the Company's articles of incorporation.

### 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, and we have 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 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.

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 Company's articles of incorporation, 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 judgment 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 or its relevant committee 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 art. 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.

Based on our audit according to art. 728a para. 1 item 2 CO, we confirm that the Board of Directors' proposal complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Alex Astolfi  
Licensed audit expert  
Auditor in charge

Adrien Meyrat  
Licensed audit expert

Genève, 11 March 2025

## DISCLOSURE ON CAPITAL ADEQUACY AND LIQUIDITY FOR THE YEAR ENDING 31 DECEMBER 2024

### Information on capital adequacy and eligible capital

(in thousands of Swiss francs)	31.12.2024	31.12.2023
Gross common equity Tier 1 capital		
(after mandatory deduction of own participating instruments)	47'038	37'913
of which non-controlling interests	-	-
of which innovative capital instruments	-	-
./. regulatory deduction	-	-
./. other elements to be deducted from common equity Tier 1 capital	3'962	3'798
of which own shares	-1'874	-
of which loss carried forward	-	-
of which result of the period	8'458	12'003
of which proposed dividend	-	-2'962
of which Goodwill	-2'622	-5'243
Eligible common equity Tier 1 capital (net CET1)	51'000	41'711
+ complementary and additional equity (Tier 2)	1'555	1'555
./. other deductions from complementary and additional equity and other deductions from capital	-	-
<b>Total eligible capital</b>	<b>52'555</b>	<b>43'266</b>

### Capital required

(in thousands of Swiss francs)	31.12.2024	
	Approach used	Equity requirement
Credit risk	AS-BRI	7'651
of which price-related risk related to investments in the Bank's portfolio	-	
Risk not related to counterparties	AS-BRI	158
Market risk	Min.	308
of which on interest-rate instruments (general and specific market risk)	-	
of which on equity securities	-	
of which on currencies and precious metals	127	
of which on commodities	181	
Operational risks	Base indicator	5'405
Participation risks	Base indicator	701
<b>Total</b>		<b>13'923</b>
<b>Ratio of eligible capital to capital required under Swiss law</b>		<b>377%</b>

### Capital ratios

(in thousands of Swiss francs)	31.12.2024	31.12.2023
Common equity Tier-one capital (net CET1)	51'000	41'711
Total regulatory capital (net T1 & T2)	52'555	43'266
Minimum capital required	13'923	13'723
Sum of risk weighted positions	174'038	171'538
Capital ratios (in % of risk weighted positions)		
Ratio CET1	29.3%	24.3%
Ratio T1	29.3%	24.3%
Ratio T2	0.9%	0.9%
<b>Total regulatory capital ratio</b>	<b>30.2%</b>	<b>25.2%</b>

Countercyclical capital buffers	0.0%	0.0%
CET1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	7.0%	7.0%
T1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	9.0%	9.0%
Regulatory capital objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	10.5%	10.5%

#### Information on leverage ratio

(in thousands of Swiss francs)	31.12.2024	31.12.2023
Tier-one equity (Tier 1)	51'000	41'711
Global exposure	497'397	530'010
Leverage ratio	10.3%	7.9%

#### Information on short term liquidity coverage ratio (LCR)

(in thousands of Swiss francs)	Average Q1.2024	Average Q2.2024	Average Q3.2024	Average Q4.2024
Sum of high-quality liquid assets (HQLA)	217'394	139'392	126'376	117'117
Sum of net cash outflows	38'748	34'881	34'657	31'186
Short term liquidity coverage ratio LCR (in %)	561%	401%	365%	376%
LCR ratio objective for the Bank (in %)	100%	100%	100%	100%

#### Information on net stable funding ratio (NSFR)

(in %)	31.12.2024	31.12.2023
Net stable funding ratio	262%	225%

# C O R P O R A T E G O V E R N A N C E \*



Letter to Stakeholders

Highlights and key financials

Statutory financial statements

Notes to the statutory financial statements

\*This reporting covers the period from 1 January 2024 to 31 December 2024 ("reporting period").  
GRI 2-3

The numbering system used is inspired by Corporate Governance guidelines published by SIX Swiss Exchange. The GRI references in this document refer to the GRI Index published in the 2024 sustainability report of ONE swiss bank SA.

# 1 GROUP STRUCTURE AND SHAREHOLDERS

## 1.1 DESCRIPTION OF OPERATIONAL GROUP STRUCTURE

The Bank's main activities are the management of private assets and the operation of a custody service for private and institutional clients. Lombard loans and mortgages are also granted to clients who hold deposits. The Bank also benefits from the quantitative management and portfolio insurance expertise of asset management teams within the Dynagest by ONE unit, which serves both institutional investors and private customers.

GRI 2-6

The Bank operates from Geneva (head office), Lugano, Zurich and its subsidiary in Dubai.

GRI 2-1

As at 31 December 2024, the number of employees in the Bank was 80 with full-time-equivalent at 72.8 (31 December 2023: 68.9 employees). This number considers employees working in Switzerland and was stable during 2024. When considering employees in Dubai, the number of full-time-equivalent employees was 7 as at 31 December 2024. Those figures reflect the workforce at the end of 2024, not the reporting-period average.

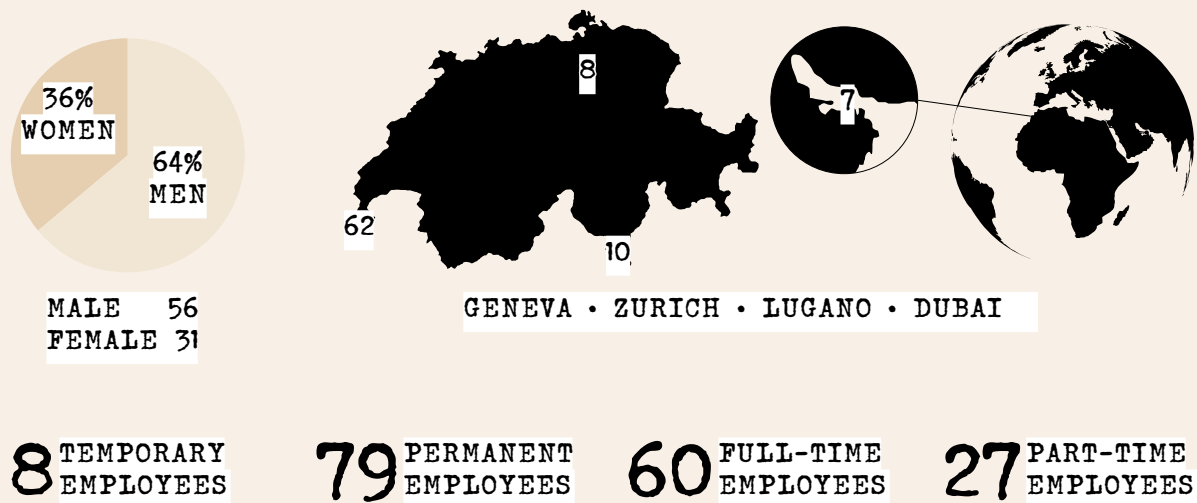
During 2024, the Bank also welcomed 7 interns for 1 month during the summer (4 interns in Geneva and 3 interns in Lugano) and 3 interns for a 6-month period (2 interns in Geneva and 1 intern in Lugano).

GRI 2-7

As regards non-employees, the Bank has little recourse to outsourcing but, in all cases, Swiss labour standards are always respected. The Bank outsources its information technology to an IT and digital transformation partner, and its banking operating system to a Swiss subsidiary of a major international banking group. In accordance with FINMA requirements, this outsourcing takes place within a contractual and organisational framework that guarantees the quality of the execution of client transactions, as well as the security and confidentiality of the data and information handled by the outsourcing partner.

GRI 2-6, GRI 2-8

The Bank owns 100% of ONE swiss private wealth Ltd (Burj Daman, DIFC-Office C1201, Level 12 - P.O. Box 72816 Dubai, United Arab Emirates), a non-listed company with a share capital of USD 9'50'000.



## 1.2 SHARE LISTING

The Bank's registered shares were listed in the main segment of the SIX Swiss Exchange in Zurich, with ticker symbol "ONE" until 7 March 2024, date of the delisting (last trading day: 6 March 2024).

Until the delisting, the registered shares were dematerialised and placed into a global certificate deposited with SIX.

From 7 March 2024, ONE shares are tradable on OTC-X, an electronic trading platform operated by the Berner Kantonalbank for unlisted securities of companies domiciled in Switzerland or Liechtenstein.

The VALOR number 047324350 and the ISIN CH0473243506 remain unchanged.

As at 31 December 2024, the market capitalisation was CHF 60'009'372.5 (15'586'850 (shares in circulation) x CHF 3.85 (the market price)).

### 1.3 CROSS-SHAREHOLDINGS

ONE swiss bank SA was not informed of any cross-shareholdings exceeding 5% of the share capital or voting rights during 2024.

GRI 2-15

## 2 CAPITAL STRUCTURE

### 2.1 CAPITAL

The capital is composed of 15'586'850 registered shares. For more details, please refer to note 12 of the financial statements.

### 2.2 AUTHORISED AND CONDITIONAL CAPITAL

At the Annual General Meeting held on 20 April 2016, shareholders agreed on the issuance of conditional capital of CHF 2'450'000. This issuance is subject to certain conditions being met in the context of a stock-option plan.

For details refer to note 12 of the financial statements.

The remaining conditional capital as at 31 December 2024 amounted to CHF 993'750.

### 2.3 CHANGES IN EQUITY (BASED ON STATUTORY FINANCIAL STATEMENTS)

For changes details refer to the "Statement of changes in equity", in the financial statements.

### 2.4 SHARES AND PARTICIPATION CERTIFICATES

The shares of the Bank are registered shares. Each of the Bank's shares carries one vote and the right to a share of the earnings carried on the balance sheet proportional to the share capital contributed. The Bank has no participation capital.

### 2.5 DIVIDEND-RIGHT CERTIFICATES

ONE swiss bank SA has not issued any dividend-rights certificates.

### 2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE'S REGISTRATION

Nominee registrations do not apply to the Bank.

There are no privileges granted under the terms of the Articles of Association nor any limitations on transferability.

### 2.7 CONVERTIBLE BONDS AND OPTIONS

No convertible bonds or options were issued during the reporting period.

## 3 BOARD OF DIRECTORS

### 3.1 INTRODUCTION

ONE swiss bank's Board of Directors (BoD) is composed of five members, all independent according to FINMA's definition.

GRI 2-10

The Board of Directors plays a critical role in overseeing the management and operations of the Bank. Their primary responsibility is to provide strategic guidance and direction to ensure the Bank operates in a safe, sound and profitable manner, while also ensuring that the Bank is in compliance with all relevant laws and regulations.

Some of the key roles and activities of a Board of Directors for a Swiss bank are as follows:

- 1 Setting the Bank's strategic direction:** the Board of Directors is responsible for setting the long-term strategic direction of the Bank, including its overall mission, vision and values. This includes identifying and monitoring market trends, assessing risks and opportunities, and setting goals for the Bank's growth and profitability.
- 2 Overseeing risk management:** the board is responsible for ensuring the Bank has a robust risk management framework in place, which includes identifying, monitoring and managing risks related to credit, market, liquidity and operational risks. The board is also responsible for ensuring the Bank's compliance with all relevant regulations.
- 3 Appointing and overseeing senior management:** the board is responsible for appointing and overseeing the Bank's senior management, including the Chief Executive Officer (CEO) and other key executives. It is responsible for ensuring the Bank has strong and effective leadership, and that the management team is executing the Bank's strategy effectively.

- 4 **Monitoring financial performance:** the board is responsible for monitoring the Bank's financial performance, including reviewing financial reports, assessing profitability and capital adequacy, and overseeing budgeting and forecasting.
- 5 **Ensuring sound governance:** the board is responsible for ensuring the bank operates with sound governance practices, including ensuring there are clear and effective policies and procedures in place, that there is proper oversight of the Bank's activities, and that there is transparency and accountability throughout the organisation.
- 6 **Communicating with stakeholders:** the board is responsible for communicating with various stakeholders, including shareholders, regulators and the public. This includes ensuring that the Bank's financial performance is accurately and transparently reported, and that stakeholders are informed of the Bank's strategic direction and any significant developments.

### 3.2 MEMBERS OF THE BOARD OF DIRECTORS (BoD)

Name	Nationality	Function at BoD	Since	Compensation Committee	Audit & Risk Committee
Frédéric Binder	Swiss	Chair	April 2023	Chair	-
Alessandro Bizzozero	Swiss	Member	June 2021	-	Chair
Jean-Claude Favre	Swiss	Vice-Chair	June 2021	-	Member
Roland Mueller-Ineichen	Swiss	Member	June 2021	-	Member
Hélène Weidmann	Swiss	Member	April 2023	Member	-

All members are independent.

### 3.3 SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD OF DIRECTORS

The Board of Directors is composed of members with a broad spectrum of skills, educational backgrounds, experience and knowledge from a range of sectors that reflect the nature and scope of the Bank's business.

#### Key competencies are:

GRI 2-17

- wealth management, asset management, personal and corporate banking
- finance, audit, accounting
- risk management, compliance and legal
- human resources management, including compensation
- technology, cybersecurity
- regulatory authority
- environmental, social and governance (ESG)

During the reporting period, the five members of the Board of Directors undertook a training in equity, gender, and diversity. This training was provided by Thomas Waterhouse Consulting

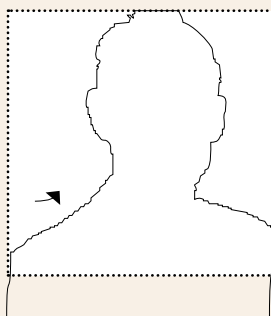
#### Self-assessment:

GRI 2-18

Every year each board member undergoes a self-assessment based on relevant topics such as strategy, risks management, board performance, assignments, attendance and agenda items.



*here Frédéric's portrait*



**Frédéric Binder**

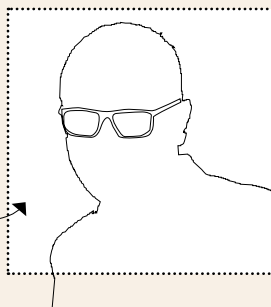
DoB: 1968

Frédéric is a lawyer and independent director. Previously he held senior positions in two private banking institutions both in Switzerland and abroad. With over 25 years' experience he brings a pragmatic and solution-oriented expertise in legal, regulatory, governance and business matters. He holds a law degree from University of Geneva and a master's degree in European law from Université Libre de Bruxelles.

**Other activities and vested interests**

- Member of the Board of Directors, Alias Partners SA, Geneva
- Member of the Board of Directors, Aloha Transports Services SA, Geneva
- Member of the Board of Directors, Auris Wealth Management SA, Geneva
- Member of the Board of Directors, Bondpartners SA, Lausanne
- Member of the Board of Directors, Carigest SA, Geneva
- Member of the Board of Directors, Prime Partners SA, Geneva

*here Alessandro's portrait*



**Alessandro Bizzozero**

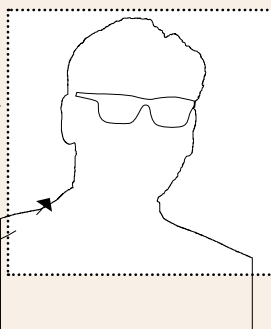
DoB: 1961

Alessandro has over 35 years' experience in banking and regulatory fields. Amongst other distinguished positions, he is the former Director of the CAS in Compliance Management and Lecturer at the University of Geneva, as well as a Lecturer at the Haute école de gestion ARC in Neuchâtel and at the Centro Studi Villa Negroni in Lugano. Alessandro holds a doctorate in law and is licensed to practice.

**Other activities and vested interests**

- Chair of the Board of Directors, BRP Bizzozero & Partners SA, Geneva
- Member of the Board of Directors, Indigita SA, Geneva
- Member of the Board of Directors, Banca Corner SA, Lugano
- Member of the Board of Directors, Arab Bank (Switzerland) SA, Geneva
- Member of the Board of Directors, Crossinvest SA, Lugano
- Member of the Board of Directors, AZEK AG, Bülach
- Member of the Board of Directors, SFAA Swiss Financial Analysts Association, Bülach
- Member of the Board of Directors, Gonet Bank, Geneva
- Member of the Board of Directors, Sto Bene Partners SA, Geneva

*here Jean-Claude's portrait*



**Jean-Claude Favre**

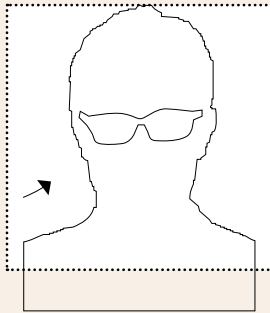
DoB: 1964

Jean-Claude has held senior positions across several international banking institutions for 25 years, where he has brought to bear his expertise in the areas of corporate strategy and corporate organisational models. He holds a master's degree in mathematics from the Swiss Federal Institute of Technology Lausanne (EPFL) and a master's degree from Lausanne University's Faculty of Business and Economics (HEC).

**Other activities and vested interests**

- CEO and founder, Belmont Consulting Services SA, Morges
- Member of the Board of Directors, Premyss SA, Geneva
- Member of the Board of Directors, Transports Publics de la Région Lausannoise SA, Lausanne
- Member of the Executive Board (City Councillor), Belmont-sur-Lausanne

*here Roland's portrait*



**Roland Müller-Ineichen**

DoB: 1960

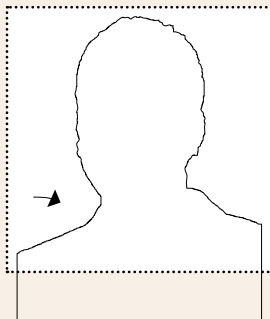
Since 2009, Roland has served as an independent director on the boards of several Swiss and foreign financial companies, which has reinforced his already thorough understanding of corporate governance and the banking industry. Before that, he worked for 12 years as lead partner in charge of financial and regulatory audits for several national and international banks, securities dealers and fund management companies in the audit department of KPMG in Zurich. He is a Swiss Certified Public

Accountant, an expert auditor (Federal Audit Oversight Authority) and a qualified financial expert.

**Other activities and vested interests**

- Member of the Board of Directors and Chairman of the AC, Altisource SA, Luxembourg
- Member of the Board of Directors and Chairman of the AC, Habib Bank Zurich AG, Zurich
- Member of the Board of Directors, SWA Swiss Auditors AG, Pfäffikon
- Member of the Board of Directors and Chairman of the A&RC, Citibank (Switzerland) AG, Zurich (until June 2023)
- Member of the Board of Directors and Chairman of the A&RC, TradeXBank AG, Zurich (until August 2023)

*here Hélène's portrait*



**Hélène Weidmann**

DoB: 1980

Hélène is a corporate lawyer and independent director. Her legal practice is focused on M&A transactions (representing buyers or sellers), corporate and commercial law as well as financing transactions. She assists Swiss and international entrepreneurs as well as Swiss and foreign companies of all sizes, from start-ups and SMEs to multinational companies across a broad range of industries and sectors such as banking, IT, retail and luxury. Hélène's legal expertise covers purchase and sale of companies, commercial transactions, partnerships, restructuring, financing, as well as most contractual and regulatory issues that may arise during the business life of a company. In addition, she has a strong expertise in the fields of shareholders' disputes, corporate governance and stock exchange regulations.

and sale of companies, commercial transactions, partnerships, restructuring, financing, as well as most contractual and regulatory issues that may arise during the business life of a company. In addition, she has a strong expertise in the fields of shareholders' disputes, corporate governance and stock exchange regulations.

**Other activities and vested interests**

- Partner, MLL Legal SA, Lausanne and Geneva
- Member of the Board of Directors of IOTA Group Holding SA, Mies
- Recognized by SIX Swiss Exchange Regulation as a representative in the areas of bonds, derivatives and equity securities
- Member of the Consultative Committee, Association Mod-elle, Lausanne

**3.6. PRINCIPLES OF THE SELECTION PROCEDURE AND LIMITS ON TERMS OF OFFICE**

As stated in Article 22 of the Company's Articles of Association, the Annual General Meeting individually appoints the members of the Board of Directors. The term of office for members of the Board of Directors is one year, ending at the Annual General Meeting following their appointment. The members of the Board of Directors are eligible for reappointment. A member of the Board of Directors may not serve on the Board for more than 12 years. The age limit is 70. As stated in Article 22 of the Company's Articles of Association, If a member of the Board of Directors passes away or resigns during their term of office, the newly designated member remains in office for the remainder of the predecessor's term of office.

GRI 2-10

**3.7. ALLOCATION OF DUTIES WITHIN THE BOARD OF DIRECTORS**

The Board of Directors, composed of at least five members appointed by the General Meeting (CHAPTER II: BOARD OF DIRECTORS, in the Articles of Associations), oversees executive management, approves key decisions on strategy and ensures that the Bank is being run in the best interest of its shareholders.

The Chair is responsible for leading the board and keeping it focused on strategic matters, overseeing the Bank's business and setting high standards of corporate governance. The Chair plays a pivotal role in fostering the effectiveness of the board and individual directors, both inside and outside the boardroom.

The Chair cannot participate in any other capacity in the day-to-day management of the Bank. The Chair must be informed regularly by the Executive Committee on the course of business and the business position of the Bank. The Chair must also be informed promptly of any special event that does not fall within the scope of ordinary business.

If the Executive Committee is unsure whether a matter falls within its area of responsibility, it should submit the question to the Chair, who will then decide whether the matter falls within its remit or that of the Board of Directors.

If the Chair is not available for any reason, the Vice-Chair shall handle such duties.

GRI 2-11

### 3.8 TASKS AND AREAS OF RESPONSIBILITY OF COMMITTEES

The Board of Directors has two committees: the Audit & Risk Committee and the Compensation Committee.

The Board of Directors appoints at least two board members to serve on the Audit & Risk Committee, one of whom is the Chair. The Audit & Risk Committee has the following duties:

- Supervising and assessing the integrity of the financial closing process;
- Supervising and assessing internal control in relation to the preparation of financial reports;
- Supervising and assessing the effectiveness of external auditors and their degree of cooperation with internal audit;
- Assessing internal control where this does not relate to the preparation of financial reports and internal audit;
- Giving notice to the board on the appointment and dismissal of the external auditors;
- Giving notice to the board on the appointment and dismissal of the internal auditor;
- Defining and adopting, in conjunction with the internal auditor and in cooperation with the external auditors, the annual activity programme of the internal auditor;
- Discussing with the external auditors the audit strategy and reporting to ascertain their opinion on changes to be made to the organisation of the Bank, the duties of internal audit, and cooperation with the Bank's different departments in the performance of the relevant tasks;
- Reading internal audit reports and making sure that the CEO takes the necessary measures in response to the internal auditor's remarks;
- Reviewing the Audit & Risk Committee by-laws on an annual basis;
- Providing a quarterly report to the Board of Directors containing a summary of its business, decisions and recommendations within the framework of the internal control system.

The Compensation Committee consists of at least two members of the Board of Directors, including the Chair.

The term of office of the Compensation Committee members is one year and ends at the next Annual General Meeting following their appointment. The members of the Compensation Committee are eligible for re-election.

The Compensation Committee is responsible for the remuneration strategy. In particular, it supports the Board of Directors in defining and evaluating the remuneration system and principles and in preparing proposals concerning the remuneration of the members of the Executive Committee.

The CEO is invited to attend meetings in an advisory capacity.

The Company's remuneration policy is based on the following principles:

- variable remuneration and other bonuses must be closely correlated with the Company's actual net profit;
- overall balance depends on the balance between the fixed and variable components of remuneration, both in the short, medium and long term;
- fixed and variable remuneration for staff in the business lines are set fairly, considering the specific characteristics of each business.

The Company's internal regulations may assign other powers to the Compensation Committee

### 3.9 BUSINESS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Corporate body meetings	Number of meetings in 2024 (in person or virtual)	Average length of meetings	Number of members
Board of Directors	9	4 hours	5
Audit & Risk Committee	4	2 hours	3
Compensation Committee	2	2 hours	2

The members of the Board of Directors and of its committees regularly consult the members of the Executive Committee and external consultants.

### 3.10 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors exercises the functions and authority assigned to it by the law, the Articles of Association and the Bank's internal regulations, including the non-transferable and inalienable attributes set forth in Article 28 of the Articles of Association. Its duties are the following:

- Exercising senior management of the Bank and establishing the necessary instructions;
- Defining the general policy and the strategic orientations of the Bank;
- Setting up the organisation and adopting internal regulations;
- Appointing and dismissing the members the Executive Committee;
- Preparing all the recommendations intended for the Annual General Meeting, giving its opinion, drawing up the agenda, calling the Annual General Meeting and executing its decisions;
- Preparing the Annual Report and submitting the annual financial statements, including the balance sheet and the income statement, to the Annual General Meeting, together with its recommendation on the use of retained earnings and the constitution of special reserves;
- Appointing the auditors provided for in the Federal Law on Banks and Savings Banks and examining their reports;
- Appointing and dismissing the internal auditor;
- Designating the authorised persons to represent the Bank in dealings with third parties and determining their mode of signature, it being specified that only the collective signature of two persons may be granted;
- Approving the risk policy and periodically reviewing its appropriateness;
- Determining the principles of accounting and financial control as well as the financial plan insofar as this is necessary for the Executive Committee of the Bank;
- Exercising internal control and monitoring the development of major risks within the meaning of Article 83 et seq. of the Swiss Federal Banking Ordinance on the basis of quarterly reports drawn up by the Executive Committee;
- Exercising high-level supervision over the executive management to ensure, in particular, that they comply with the law, the Articles of Association, the regulations and the instructions given;
- Deciding on the opening and closing of subsidiaries, branches, agencies or representative offices;
- Deciding on the granting of loans to members of the Bank's corporate bodies or to natural and legal persons close to them, in accordance with the internal regulations;
- Making all the decisions relating to the acquisition, sale or exchange of permanent holdings;
- Taking any decision relating to the purchase, sale or transfer of any real estate, the creation of real estate pledges on the Bank's buildings, as well as the creation and renovation of the Bank's real estate;
- Filing an application for a debt restructuring moratorium and notifying the court in the event that the Company becomes overindebted;
- Drawing up the Compensation Report.

Generally speaking, the Board of Directors decides on all the matters that do not fall within the remit of the Annual General Meeting by law or according to the Articles of Association.

GRI 2-9

The internal competence thresholds for loans to non-Bank customers are expressed as follows (nominal values):

Type of guarantee	Board of Directors CHF	Executive Committee CHF
a) Diversified securities portfolio	> 6'000'000	≤ 6'000'000
b) Non-diversified securities portfolio + other guarantees	> 3'000'000	≤ 3'000'000
c) Blank (overruns)	> 200'000	≤ 200'000
d) Total cumulative competence	> 6'000'000	≤ 6'000'000

The internal competence thresholds for interbank loans are as follows (nominal values):

	Board of Directors CHF	Executive Committee CHF
Non-systemic banks (minimum rating A1 S&P)	> 10'000'000	≤ 10'000'000
Other banks (minimum rating A2 S&P)	> 3'000'000	≤ 3'000'000

Details relating to risk positions, the calculation of eligible capital and permissible lending rates are set out in the Bank's internal directives.

### 3.11 DESCRIPTION OF THE INTERNAL AUDIT SYSTEM

The Board of Directors exercises its supervisory authority through an internal audit service.

For the reporting period, the internal audit contract was entrusted to BDO SA. Internal audit prepares an annual audit plan, which is discussed and approved by the Audit & Risk Committee. This plan is then shared with the external auditors.

A report is drafted for each audited business area. The Executive Committee's opinions about each point are included in the report, with an indication of the deadline set for implementing the recommended measures. The internal audit reports are reviewed by the Audit & Risk Committee at its meetings. An audit track detailing the progress of the work is also presented to the Board of Directors at its meetings.

### 3.12 DESCRIPTION OF MANAGEMENT REPORTING

At each Board of Directors meeting, the CEO reports on the major decisions taken by the Executive Committee as well as the transactions handled. He also presents those decisions that fall within the remit of the board.

In order to perform their supervisory duty, board members regularly receive reports from the Executive Committee on the overall business position (financial information, credit position, budget follow-up and regulatory ratios). Any major market, interest rate and counterparty default risks are also announced. Reports are also provided on legal or reputational risks.

## 4 EXECUTIVE COMMITTEE (ExCo)

The Executive Committee is the Bank's executive body. Its members are appointed by the Board of Directors upon recommendation by the CEO. Various support services or control units report either directly to the CEO or to a member of the Executive Committee.

### 4.1 ExCo AREAS OF RESPONSIBILITY

The Executive Committee is responsible for the management of the Company, and its powers and duties are laid down by the Board of Directors in the internal regulations. The tasks of the Executive Committee, under the authority of the CEO, are the following:

- Ensuring that the Bank's internal organisation is adequate and meets the needs of its activities and development;
- Implementing the strategy decided upon by the Board of Directors;
- Monitoring the development of business relations; it hires the Bank's employees and sets their terms and conditions of employment according to the guidelines laid down by the Board of Directors;
- Establishing an effective internal control system;
- Setting the Bank's interest rates, brokerage fees, commissions and other terms of business;
- Approving the contractual forms drawn up by the competent departments;
- Drawing up the balance sheet, income statement the notes to the financial statements for the year, and prepares the management report for approval by the Board of Directors;

- Being responsible for the publication of the annual financial statements, the interim accounts and the various reports and statements required by Swiss laws and authorities;
- Taking the necessary measures to ensure sufficient liquidity and drawing up quarterly reports on the state of liquidity as well as on foreign currency positions and equity capital;
- Ensuring compliance with the regulations on equity capital, liquidity, risk distribution and the guarantee of customer deposits and monitoring their development;
- Drawing up a quarterly statement of all large risks contracted within the meaning of Article 95 et seq. of the Ordinance on Capital Adequacy on the basis of the form established by FINMA;
- Establishing the list of banks and corresponding brokers;
- Ruling on all not-budgeted amortisation, losses and provision requirements not exceeding CHF 500'000;
- Deciding on investments and expenses not provided for in the budget up to a maximum of CHF 200'000;
- Ensuring that claims and complaints are properly handled;
- Initiating or withdrawing legal proceedings, concluding judicial or extra-judicial settlements whose value in dispute does not exceed CHF 100,000, provided that the case concerned does not have a considerable negative impact on the Bank;
- Organising and monitoring proprietary operations (trading portfolio and financial assets) within the limits set by the Risk Management Regulations;
- Setting up the Compliance and Risk Management functions;
- Appointing someone from among its members responsible for monitoring the evolution of risks;
- Ensuring the proper functioning of IT systems and the data security;
- Being responsible for monitoring all outsourced activities;
- Defining the marketing policy;
- Ensuring that marketing communications are subject to prior compliance control;
- Determining the guidelines for asset management;
- Authorising the creation or representation of investment funds or other financial instruments intended for clients;
- Approving internal directives after consultation with the heads of the departments concerned.

If critical issues are identified, the ExCo informs the Board of Directors at the quarterly meeting or by telephone/email for urgent matters.

On 27 December 2023, the CEO reported to the Board a critical issue linked to a transaction of a member of its management. The Board of Directors took all the necessary measures to remediate this issue, including taking legal advice from a leading law firm. The issue was properly resolved in H1 2024.

GRI 2-16

## 4.2 ExCo MEMBERS AND FUNCTION IN 2024

Name	Nationality	Function	Since	Until
Grégoire Pennone	Swiss	Chief Executive Officer	06.2021	-
Jean-Jacques Schraemli	Swiss	Chief Operating Officer	06.2021	-
Yves Keller	Swiss	Chief Financial Officer & Chief Risk Officer	06.2021	-
Aymeric Converset	Swiss	Head of Asset Management	03.2023	-
Xavier Clavel	Swiss	Head of Private Banking	06.2021	-
Brice Carel Gaultier	French	Head of Wealth Management	06.2021	01.2024

## 4.3 ExCo FUNCTIONS DESCRIPTION

The titles and brief descriptions of the duties of the members of the Executive Committee are as follows:

### Chief Executive Officer (CEO)

The CEO is responsible for the overall strategic direction and performance of the Bank. Makes major corporate decisions, manages its resources and oversees the work of other executives. Responsible for communicating with stakeholders, defining the organisational culture and representing the Bank to the public.

#### Chief Operating Officer (COO)

The COO is responsible for overseeing the Bank's day-to-day operations and ensuring the smooth running of all departments. Works closely with other executives to implement business strategies and improve efficiency. Oversees supply chain management, human resources and IT, and ensures the Bank is meeting its operational and financial targets.

#### Chief Financial Officer (CFO)

The CFO is responsible for managing the Bank's financial operations and ensuring the accuracy of financial statements. Oversees budgeting and forecasting, manages financial risk and provides financial analysis to support business decisions. Communicates with stakeholders, manages relationships with banks and investors, and ensures compliance with financial regulations.

#### Chief Risk Officer (CRO)

The CRO is responsible for identifying, assessing and mitigating risks that could impact the Bank's operations. Oversees risk management processes, develops risk management strategies and ensures compliance with regulations. Works with other executives to integrate risk management into business decisions and ensures the Bank is prepared to handle potential risks.

#### Head of Asset Services

The Head of Asset Services oversees the Bank's division responsible for providing solutions to external asset managers, fostering client relationships, monitoring compliance with applicable regulations and controlling staff performance.

#### Head of Private Banking

The Head of Private Banking supervises the bank's wealth management and asset services divisions, fosters client relationships and controls staff performance. Works to expand the division and builds relationships with prospective clients.

### 4.4 ExCo BIOGRAPHIES

#### Grégoire Pennone

Chief Executive Officer

DoB: 1975

Grégoire's expertise spans the tax, fiduciary, marketing and banking fields. He first held the position of Company Secretary at Banque Bénédict Hentsch & Cie SA from 2011 to 2013, before returning at the end of 2015 as GS Banque SA's CEO. Grégoire holds a law degree, a certificate in tax law, an MBA in Marketing and Communication, as well as a CAS in Public Health Management.

#### Other activities and vested interests

- Member of the Board of Directors, Oxial SA Geneva
- Member of the Advisory Board, M&BD Consulting, Lausanne

#### Jean-Jacques Schraemli

Chief Operating

Officer

DoB: 1986

Jean-Jacques holds a bachelor's degree in mathematics from ETH Zurich and a master's degree in statistical science from Cambridge University. Following his studies, he spent seven years trading FX options in London and New York for a global investment bank.

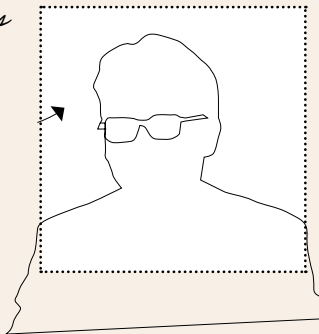
Before joining Banca Arner SA in 2018, he co-founded a fintech company, driven by the conviction that technology and asset management should go

hand in hand.

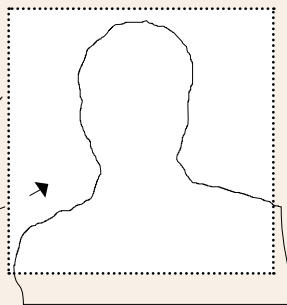
#### Other activities and vested interests

No office held

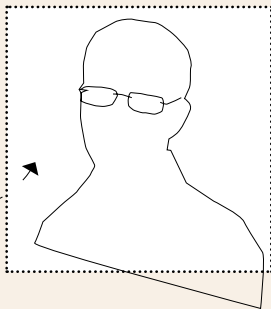
*here Grégoire's portrait*



*here Jean-Jacques's portrait*



*here Yves's portrait*



**Yves Keller**

Chief Finance Officer, Chief Risk Officer

DoB: 1975

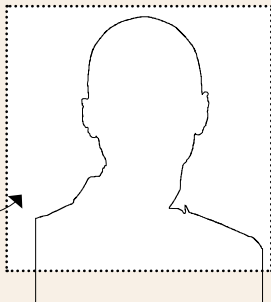
Yves worked for 17 years at Deloitte, where he was last in charge of Audit and Advisory in the banking and financial institutions sector. He then joined GS Banque SA in early 2017. As a FINMA-accredited auditor, he has audited medium- and large Swiss-based banks, participated in M&A transactions as a financial and regulatory specialist, and has experience of bank resolutions. He is a Swiss Certified Accountant and holds a master's

degree from the Geneva School of Economics and Management (GSEM).

**Other activities and vested interests**

No office held

*here Aymeric's portrait*



**Aymeric Converset**

Head of Asset Management (from Feb. 2023)

Member of the Executive Committee from 9 March 2023

DoB: 1986

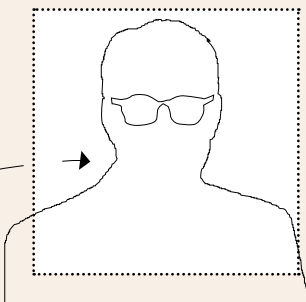
Aymeric is an expert in modelling management approaches. Previously, he was Head of Quantitative Management at ONE and BPDG. Before transferring to BPDG in 2018, he worked at Dynagest from 2013 as a quantitative manager, then was promoted to Head of Quantitative Bond Management and finally Head of Quantitative Management. Aymeric holds a master's degree

in finance from HEC Lausanne, Neuchâtel and Geneva. In 2010, he submitted his master's thesis on quantitative processes using neural networks and genetic algorithms.

**Other activities and vested interests**

No office held

*here Xavier's portrait*



**Xavier Clavel**

Head of Asset Services

DoB: 1973

Xavier has 20 years' experience in the private banking and asset management industry. He served as Global Head of Private Banking and was a member of the Executive Committee at Banque Cramer & Cie SA from 2015 to 2017. Prior to that, he worked for HSBC Private Bank (Schweiz) as Head of the Alternative Investment Group. From 2001 to 2013, Xavier was Head of Private Clients Continental Europe at GAM (Schweiz). He joined Falcon

Private Bank in 2019 as Head of Private Banking, Products & Investments. Xavier holds an MBA from the University of St Gallen (HSG) with a specialisation in financial and capital markets.

**Other activities and vested interests**

No office held

**5 COMPENSATION, SHAREHOLDINGS AND LOANS**

**5.1 PRINCIPLES AND ELEMENTS OF DETERMINING COMPENSATION AND SHAREHOLDING PROGRAMMES**

The Compensation Committee is responsible for the remuneration strategy. In particular, it supports the Board of Directors in defining and evaluating the remuneration system and principles, and in preparing proposals concerning the remuneration of Executive Committee. Members of the Board of Directors receive only a fixed annual salary. They do not receive variable pay and are not enrolled in any stock-option schemes. Members of Executive Committee receive a fixed annual salary and variable pay. Members of the Board of Directors and/or the Executive Committee do not qualify for termination benefits.

GRI 2-19



## 5.2 RESPONSIBILITIES AND PROCEDURES

GRI 2-20

The Board of Directors:

- approves the compensation policy and ensures its proper application. In particular, it approves:
- (a) the criteria for remuneration to be granted in the event of early termination of an employment contract or early termination of an officer or director's term of office.
- b) the limit between the variable and the fixed component of the individual remuneration
- approves remuneration plans based on financial instruments
- approves the list of key personnel and their salary increases, unless they fall within the remit of the Annual General Meeting;
- exercises oversight to ensure that the compensation policy is properly documented and accessible within the Bank;
- ensures that remuneration mechanisms are consistent with the Bank's choices in terms of appetite for risk, strategies, long-term objectives, governance structure and internal controls.

The Executive Committee or the CEO:

- evaluates, in coordination with Human Resources, the performance and conduct of employees;
- submits proposals to the Compensation Committee in particular in relation to the compensation policy, remuneration plans based on financial instruments or the list of key personnel.

The Human Resources Department:

- collects information on the performance and conduct of employees and participates, together with the Executive Committee, in drawing up the remuneration plan in accordance with the compensation policy;
- ensures that remuneration is in line with the labour market and attractive enough to retain and attract talent.

## 5.3 REMUNERATION FRAMEWORK

GRI 2-19

### Board of Directors

Members of the Board of Directors, whose remuneration is recommended by the Compensation Committee, do not benefit from performance-related stock-option schemes. They receive only fixed salaries.

Fixed salary (social security contributions deducted)	Amount		Amount	
	AGM 2024-2025		AGM 2023-2024	
Base amount	60'000		40'000	
Chair of the Board of Directors	100'000		70'000	
Additional committee fees	chair	member	chair	member
Compensation Committee	25'000	20'000	4'000	4'000
Audit & Risk Committee	25'000	20'000	18'000	12'000

### Executive Committee

As at 31 December 2024, none of the members of the Executive Committee had received any benefits in kind during the period. The members of the Executive Committee receive a fixed annual salary and variable pay.

The Bank makes no provision for and does not pay termination benefits to members of the Board of Directors or the Executive Committee.

**5.4 REMUNERATION PAID TO SERVING MEMBERS OF THE GOVERNING BODIES**  
GRI 2-19

Total remuneration CHF	2024	2023
Board of Directors	450'000	333'024
Executive Committee	2'803'972	1'989'359

In CHF (in thousands)		2024				2023				
Indemnities and remuneration paid directly or indirectly	Total <sup>(1)</sup>	Fixed gross remuneration	Variable	LPP employer contribution	Stock-options	Total <sup>(1)</sup>	Fixed gross remuneration	Variable	LPP employer contribution	Stock-options
Board of Directors	450.0	450.0	-	-	-	333.0	333.0	-	-	-
Executive Committee	2'433.6	1'933.6	500	161	1'351.2	1'989.4	1'714.4	275	175.3	405.3

<sup>(1)</sup> Total = Fixed gross remuneration + variable

Compared to peers (listed companies and/or Swiss private banks), the total remuneration of the Board of Directors and the members of the Executive Committee remains moderate, particularly in view of the achievements since the merger and the turnaround of ONE swiss bank.

**5.5 KEY FEATURE OF THE REMUNERATION SYSTEM**

The mechanisms by which the Bank determines the levels of remuneration are consistent with the conduct it seeks to encourage. In particular, as part of the policy, the Bank has adopted the following principles:

- variable remuneration and other bonuses must be closely correlated to the Bank's actual net profit;
- overall remuneration reflects the balance between the fixed and variable components over the short, medium and long term;
- the fixed and variable salaries of staff in the business lines are determined in an equitable manner, taking into account the specificities of each business;
- variable components may be reduced or even set to zero following application of malus factors;
- allocation of the variable components is subject to clawback clauses.

Broad targets and the guidelines set out in the compensation policy meet, in particular, the following criteria:

- collective results, i.e. results of the department or unit concerned;
- meritocracy, i.e. the commitment and contribution of each individual to the Bank's overall financial performance;
- sustainability, in particular the sustainability of the results, but also the criteria in connection with the Bank's sustainability plan.

The overall remuneration consists of fixed and variable components, both monetary and non-monetary (benefits in kind), structured in such a way as to strike the right balance and effectively influence the motivation and retention of employees within the scope of the constraints in force.

Variable remuneration is not guaranteed, except only in exceptional circumstances provided for at the time a staff member is hired. The remuneration of new staff may not be used to offset any reduction or cancellation of remuneration resulting from malus or clawback mechanisms implemented by previous employers. Under certain circumstances, the Board of Directors reserves the right to derogate from this rule in order to ensure greater stability of a staff member's employment contract.

**Fixed component**

The fixed remuneration component – which is stable in nature and does not create an incentive to take risks – constitutes remuneration in particular for the responsibilities and technical and managerial skills of the employees so as to guarantee the continuity of management and the competitiveness of the Bank on the market.

The level of remuneration is equal for all employees under the criteria described above, regardless of gender.

The value of the fixed component of the total remuneration is designed to reduce the risk of excessively speculative conduct aimed at achieving short-term results.

The fixed component consists of any form of payment or benefit, whether direct or indirect, in cash, financial instruments and/or fringe benefits, in return for work or professional services rendered by staff to the Bank.

The fixed remuneration may be increased in line with changes in responsibilities, skills, the cost of living or the market. These levers are applied selectively and prudently to reward those who develop skills, take more responsibility and achieve sustainable and consistent results over time. As a general rule, the Bank aims to position itself in line with the market while maintaining internal consistency.

#### **Variable component**

The variable remuneration component is determined in particular by reference to (i) the net profit for the financial year;

(ii) the collective performance of a department; (iii) individual performance achieved, and may consist of different types of remuneration on a case-by-case basis.

Variable components include all payments or benefits that are based on performance, regardless of the selected metric (e.g. performance targets, volumes or risk) or other parameters (e.g. involvement in projects or retention periods).

Variable remuneration is not subject to pension plan contributions.

#### **Determination and allocation of variable remuneration**

When determining variable remuneration, the following factors are considered:

- the Bank's annual financial statements, in particular the operating and net profit for the year;
- the collective performance of the departments;
- the personal contribution of each employee to the Bank's results;
- risk management and control, in particular risk indicators;
- the conduct of employees, including in particular their sense of responsibility, suitability in relation to the Company's values, exemplary behaviour, loyalty, solidarity and compliance with the applicable regulations and the Code of Ethics and Conduct;
- the Bank's sustainability plan.

Subject to rare exceptions approved by the Board of Directors, no variable remuneration will be granted to employees, including members of the Executive Committee, in the event of:

- the Bank reporting a loss;
- a significant increase in risk indicators in the quarterly risk report presented to the Board of Directors.

Neither will individuals receive variable remuneration in the event of unethical conduct that gives rise to a reputational risk for the Bank.

#### **Annual total compensation ratio**

For 2024, the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) was 4.71. The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) was 6.68.

The calculation considers the annual fixed salaries reported on a full-time basis for all employees (excluding Dubai), bonuses,

shares, stock options, telecommunication allowances and representation expenses.

GRI 2-21

#### **Performance assessments**

Key parameters are:

- the extent to which quantitative targets have been achieved in terms of budget;
- increase in assets under management, brokerage volumes or orders;
- costs directly attributable to the parent entity;
- risk-weighted return, as defined by business line.

With regard to qualitative targets, among the main parameters used by the Bank in assessing its employees are the following:

- alignment with the business model defined by the Bank;
- prevention and management of operational risks: in particular, conduct in line with the external regulatory framework and internal procedures;
- sharing best practices with colleagues;
- the primary interest of clients, in accordance with the criteria of loyalty in dealings with clients and in compliance with the rules of conduct and duties set forth therein, banking transparency and anti-money laundering provisions;

- external/internal client satisfaction, where such satisfaction can be measured;
- adherence to the Bank's values, the institution's sustainability policy and the Bank's Code of Ethics and Conduct.

In addition to the above targets, all persons with managerial responsibilities are subject to targets in terms of:

- human resources management: ability to manage their professional development and career progression within the Group, retention of the most talented employees, recruitment of new highly professional employees;
- leadership.

#### Stock-options

In order to improve the attractiveness of the Bank's pay scheme while observing the interests of shareholders, the Board of Directors implemented the existing stock-option plan in 2023 by granting 912'500 options out of the 1'450'000 outstanding options to selected key personnel. The conditions for exercising the options will include collective objectives such as (i) a sufficient level of regulatory capital, (ii) adequate profitability, (iii) growing AuM, or (iv) corporate events. Strike prices will vary individually depending on the role of each key employee and will include objectives relating to (i) business development, (ii) risks and (iii) sustainability components.

The board of directors has decided to speed up the granting period and to grant the remaining options in October 2024.

#### Loans

Loan terms and the interest rates charged on loans are in line with those applied to employees.

As at 31 December 2024, Grégoire Pennone benefited from a Lombard loan of CHF 110'371 (compared with CHF 120'744 as at 31 December 2023).

GRI 2-19

#### Other items

Over the reporting period, no indemnity was paid directly or indirectly to former members of the Board of Directors or to any party in close relationship with the Board of Directors or the Executive Committee.

#### 5.6 BoD AND ExCo shareholdings

As at 31 December 2024, the Board of Directors, the Executive Committee and the parties closely linked to them had the following shareholdings.

	31.12.2024		31.12.2023	
	Shareholdings	% Shareholdings	Shareholdings	%
Board of Director	-	-	-	-
Executive Committee:				
Jean-Jacques Schraemli	2'485'182	15.94	2'208'187	14.17
Grégoire Pennone*	255'946	1.64	153'446	0.98
Yves Keller	171'000	1.10	81'000	0.52
Xavier Clavel	161'000	1.03	71'000	0.46
Aymeric Converset	116'000	0.74	13'500	0.09
Board of Directors:				
Frédéric Binder	7'900	0.05	-	-
Jean-Claude Favre	5'050	0.03	-	-
Roland Müller-Ineichen	5'050	0.03	-	-

\*5'341'999 shares are jointly held by Grégoire Pennone and close relatives through their holding in HPF Holding de Participations de Famille SA (see note 15 in the financial statements).

## **6 SHAREHOLDERS' PARTICIPATION RIGHTS**

### **6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION**

In accordance with Article 16 of the Articles of Association, every share recorded in the share register as a share with voting rights confers one vote on its holder. Each shareholder recorded in the share register with voting rights may be represented at the Annual General Meeting by a third party.

A share encumbered by a right of beneficial ownership is represented by the beneficial owner. The latter is responsible towards the holder if he or she does not take his or her interests into consideration.

### **6.2 STATUTORY QUORUMS**

The Annual General Meeting may validly deliberate irrespective of the number of shareholders attending or represented.

It makes decisions and proceeds with appointments according to the majority of the voting rights allotted. However, a decision by the Annual General Meeting representing at least two-thirds of the represented voting rights attached to the shares, and an absolute majority of the nominal values represented, is required for:

- any amendment of the corporate purpose
- the consolidation of shares
- a capital increase from equity capital, in return for contributions in kind or set off against a claim, and the granting of special privileges;
- the restriction or cancellation of the subscription right;
- the introduction of conditional capital, the introduction of a capital band or the creation of reserve capital in accordance with Article 12 of the Banking Act of 8 November 1934;
- the conversion of participation certificates into shares;
- any restriction on the transferability of registered shares;
- the introduction of shares with preferential voting rights;
- any change in the currency of the share capital;
- the introduction of a casting vote for the person chairing the General Meeting;
- a provision of the Articles of Association on holding the General Meeting abroad;
- the delisting of the equity securities of the Company;
- the relocation of the Company's registered office;
- the introduction of an arbitration clause in the Articles of Association;
- the dissolution of the Company.

### **6.3 CALLING THE GENERAL MEETING**

The Annual General Meeting must be held within the first four months after the end of the previous financial year in accordance with Article 13 of the Articles of Association. Notice is given in accordance with the Code of Obligations. One or more shareholders, representing together at least 5% of the share capital, may request an Extraordinary General Meeting to be called (Article 14 of the Articles of Association).

The General Meeting must be convened at least 20 days before the scheduled date through a notice published in the Swiss Official Gazette of Commerce (FOSC). Notice to attend must state the items on the agenda and the resolutions submitted (Article 15 of the Articles of Association).

### **6.4 INCLUSION OF ITEMS ON THE AGENDA**

One or more shareholders, representing together at least 5% of the share capital or the votes, may request the inclusion of an item on the agenda. Requests to call a meeting or to add items to the agenda must be made in writing, specifying the items to be discussed and any resolutions. The Articles of Association do not provide for a specific period of notice. Nevertheless, any resolution must be announced reasonably in advance to allow the Board of Directors to include it in the notice calling the Annual General Meeting. The notice of meeting must state the items on the agenda and the proposals of the Board of Directors or of the shareholders who have requested that the meeting be convened or that an item be included on the agenda.

### **6.5 ENTRIES IN THE SHARE REGISTER**

Each shareholder recorded in the share register with voting rights is entitled to at least one vote, even if they hold only one share.

- Shareholders recorded in the Company's share register (managed by Computershare) with voting rights as at 15 April 2024 – 5pm were entitled to vote at the Annual General Meeting on 30 April 2024. No entries of registered shares were made in the share register from 15 April 2024 – 5pm until 1 May 2024 – 8am;

## **7 CHANGES OF CONTROL AND DEFENCE MEASURES**

### **7.1 DUTY TO MAKE AN OFFER**

Under Article 125 of the Financial Market Infrastructure Act, the Bank has opted out of any obligation in this regard.

### **7.2 CLAUSES ON CHANGES OF CONTROL**

The Bank's management (Board of Directors, Executive Committee and other officers) has not concluded any special agreement shielding against a takeover.

## **8 AUDITORS**

### **8.1 DURATION OF APPOINTMENT AND TERMS**

The 2024 financial statements were audited between November 2024 and March 2025. The 2023 financial statements were audited between November 2023 and March 2024. The statutory auditors are PricewaterhouseCoopers SA (PwC), Geneva, which took up this position in 2010. The term of office is one calendar year and is renewable. The lead auditor since June 2024 has been Alex Astolfi. The Bank applies the maximum legal limit of seven years to each lead auditor (Article 730a, subsection 2 of the Code of Obligations).

### **8.2 AUDITING FEES**

Refer to note 28 of the financial statements.

### **8.3 INFORMATIONAL INSTRUMENT PERTAINING TO AN EXTERNAL AUDIT**

Each year, the external auditors draw up an audit plan and formulate a report on the basic regulatory audit. The external audit reports are examined in detail at meetings of the Audit & Risk Committee and the findings are presented regularly to the Board of Directors. The financial and regulatory audit plans were presented to the Board of Directors on 10 October 2024. The basic regulatory audit report for 2023 was presented to the Board of Directors on 19 June 2024. Under banking law, the Board of Directors sets the necessary time aside at one of its meetings to deal in detail with the content of the basic audit report for the financial year, adopted on the closing date.

In 2024, the external auditors were called to attend three specific meetings of the Board of Directors. Discussions focused on the basic regulatory audit report for 2023 and the presentation of the financial and regulatory audit plans for 2024.

The Board of Directors and Executive Committee are in regular contact with the external auditors.

## **9 INFORMATION POLICY**

The Bank keeps shareholders, employees and clients up to date about the state of its business, in particular through press releases and the Annual Report.

General information about the Bank, together with financial data and reports, can also be found on the Bank's website [www.oneswissbank.com](http://www.oneswissbank.com) under Investor relations.

Furthermore, permanent published information (such as press releases and annual reports.) can be obtained by submitting the application form available on the website [www.oneswissbank.com](http://www.oneswissbank.com) under Investor relations.

## **10 BLACKOUT PERIOD FOR EMPLOYEES AND BOARD MEMBERS**

ONE shares can only be traded outside of blackout periods. Blackout periods during which securities may not be traded:

- a 1 January to the date of publication of the annual results
- b 1 July until the publication of the half-yearly results
- c any other lock-in period decided by the Executive Committee (none to date)

Blackout periods apply to all employees of ONE swiss bank (and relatives) and all members of the Board of Directors.

## 11 COMPLIANCE WITH LAWS AND REGULATIONS

ONE swiss bank SA, as a Swiss bank, is subject to the Banking Act and its implementing regulations as set forth in the Banking Ordinance. This ordinance regulates the following points, in particular:

- The granting of authorisation to conduct banking business.
- Organisational requirements.

FINMA, the Swiss Financial Market Supervisory Authority, is tasked by the Federal Council with applying ongoing prudential supervision to ensure that every banking institution whose registered office is in Switzerland conducts its business in compliance with the applicable laws and regulations, including the laws and regulations of its clients' countries of domicile (cross-border). In addition, ONE swiss bank SA is a member of the Swiss Bankers Association (SBA), the umbrella association of banks in Switzerland, and as such it undertakes to comply with all the directives and recommendations issued by the SBA. In 2022, the SBA published a Directive dedicated to the integration of ESG preferences and risks in discretionary management and investment advice (Guidelines for the financial service providers on the integration of ESG preferences and ESG-risks into investment advice and portfolio management). Since 1 January 2024, this Directive has been integrated into our governance and fully implemented in our asset management business. On 1 September 2024, an amended version of the SBA Guidelines entered into force. In addition, the Bank decided to review its mandate form including the question related to clients ESG preferences for discretionary and advisory portfolio-based mandates. This form was presented to all staff during a meeting held by members of the Legal department, the Central File and the Sustainability Officer. If a client already filled the form mandate before its update, the latter has been submitted again to be compliant and aligned with the amended version of the SBA guidelines.

GRI 2-27


## 12 POLICY COMMITMENTS

The applicable laws and regulations are translated into internal regulations, directives and procedures that are regularly reviewed. They are all referenced in the inventory of the body of standards, of which the monitoring and updating is the responsibility of the Risk Officer. All company policies are available on the Intranet of the Bank and accessible to all employees. When it is appropriate, training modules can be organized as mentioned above for the SBA Guidelines.

Upon joining ONE swiss bank, employees must complete a range of mandatory e-learning modules such as anti-money laundering foundation as well as on our core security principles and practices. The Human Resources department checks that employees successfully complete all modules. The Bank also disclosed its Code of Conduct in 2021 for internal use only. This Code of Conduct provides guidance to help the Bank make ethical decisions at work. It describes the vision, the mission and the corporate values of the Bank: entrepreneurship, agility, determination, integrity and accomplishment.

Finally, the Code of Obligations includes a Section 8 relates to Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas and Child Labour (Art.964j to Art.964l). Undertakings whose seat, head office or principal place of business is in Switzerland must comply with those obligations and accordingly, the different requirements are described in a dedicated Ordinance named DDTrO. This Ordinance entered into force on 1 January 2022 and was applied for the first time for FY2023. As regards Due Diligence and Transparency in relation to Minerals and Metals from Conflict-Affected Areas, the Bank has run an analysis on its clients' physical gold deposits because their volume is above the threshold defined in Annex 1 / Part A of DDTrO. The analysis led to the conclusion that all its founders comply with LBMA responsible sourcing. As regards the due diligence and reporting obligations in relation to child labour, and in accordance with Section 3, Art.6 of DDTrO, the Bank is exempted from any analysis. An internal memo was submitted and validated by the Executive Committee and the Board of Directors.

GRI 2-23, GRI 2-24

	Letter to Stakeholders
	Highlights and key financials
	Statutory financial statements
	Notes to the statutory financial statements
	Corporate governance report

# ONE

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Letter to Stakeholders

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