Credit Europe Bank
(Suisse) SA

ANNUAL REPORT 2024

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Statement from our Chairperson & CEO

Otto Bruderer,
Chairperson

Levent Karaca,
Chief Executive Officer

In 2024, the global economy faced a complex landscape shaped by tight financial conditions, geopolitical uncertainties, and shifting monetary policies. Inflation moderated across most major economies, aided by lower energy and food prices. However, core inflation remained elevated in some regions due to labor market tightness and resilient wage growth. Central banks, having completed their tightening cycles in 2023, began easing monetary policy in the second half of 2024, though the pace of rate cuts varied.

Despite headwinds, global economic activity remained resilient, supported by strong labor markets and fiscal measures. Business investment, however, was constrained by high borrowing costs and geopolitical risks. Emerging markets experienced mixed outcomes – while easing inflation and improved capital flows supported some economies, commodity-exporting nations faced volatility due to fluctuating demand. China's slower-than-expected recovery and real estate challenges also weighed on broader emerging market sentiment.

Geopolitical tensions, particularly the ongoing Russia-Ukraine conflict, continued to disrupt trade and commodity markets, contributing to price volatility. Energy prices declined in early 2024 but remained unstable due to production cuts and supply chain disruptions. Industrial metals and agricultural commodities experienced fluctuations, reinforcing the need for strategic risk management in global trade.

Looking ahead, global growth is expected to remain moderate in 2025, with financial conditions still relatively tight and structural challenges persisting in key markets. While monetary easing offers some relief, uncertainties around inflation, geopolitical stability, and consumer demand will continue to shape the economic environment.

Despite market volatility, including fluctuations in commodity markets, the Bank successfully managed its growth, increasing total assets from CHF 573 million in 2023 to CHF 756 million by the end of 2024. A key driver of this expansion was customer lending, which rose to CHF 410 million as of December 31, 2024 (in 2023 CHF 305 million).

This strong asset growth positively impacted Net Interest Income, which increased by 16% year-over-year to CHF 18.9 million in 2024. Commission income, primarily driven by trade finance operations, remained a key revenue contributor, reaching CHF 10 million (up from CHF 9.4 million in 2023).

The Bank maintained solid profitability in 2024, supported by Trade Finance, Corporate Banking, and Treasury trading activities. Revenues from trading activities, which peaked at CHF 10 million in 2023, stabilized at an expected level of CHF 5 million in 2024. As a result, Profit Before Tax stood at CHF 13.9 million, with a Net Profit of CHF 11.8 million for the year.

Consistent with the previous years, we are proud to report that the Bank maintained a zero non-performing loan (NPL) ratio in 2024, reflecting its prudent risk management strategy and strong risk culture.

Concerning the liquidity, the Bank significantly increased its deposit base from its clients and successfully monitored its LCR and NSFR requirements.

Thanks to the Bank's policy of maintaining solid equity base the total Tier 1 Equity reached to CHF 143.6 million and had CAR of 21.68% at the end of 2024.

We extend our gratitude to our clients and correspondents for their confidence, to express our sincere gratitude to our shareholders and board members, to the management and all the staff for their unwavering dedication and teamwork, which led to success despite the challenging circumstances. ◆

Chairperson **Otto Bruderer**

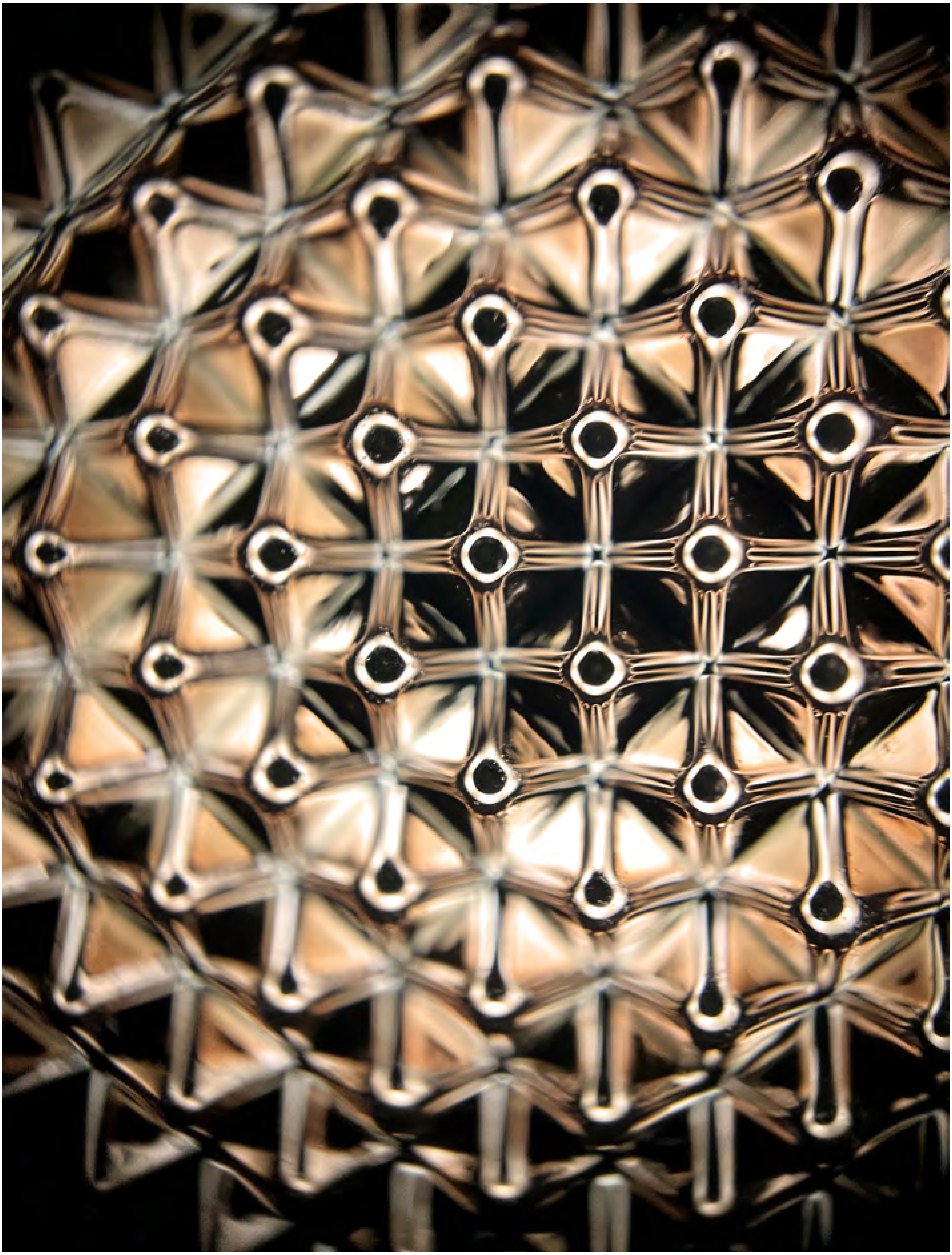
Chief Executive Officer **Levent Karaca**

13.9

million – CHF

Profit before tax

The Bank maintained a solid performance in terms of profitability in 2024



CEB AT A GLANCE

Credit Europe Bank (Suisse) SA in brief

35

years of existence in Switzerland

HISTORY

Credit Europe Bank (Suisse) SA, "the Bank", is a bank incorporated under laws of Switzerland in 1990 and operates all of its activities through its headquarters in Geneva, Switzerland. The Bank is fully owned by Credit Europe Bank NV, the Netherlands and under the consolidated supervision of the Dutch Parent Bank.

Credit Europe Bank N.V. (CEB) is a public limited company with a full banking license, established in 1994 in the Netherlands. The bank is headquartered in Amsterdam and has around 900 employees in seven countries. It operates 15 branches, 39 ATMs, and around 8,700 point-of-sale terminals. More than 400,000 retail and corporate customers around the world entrust their financial affairs to CEB.

OUR VISION & MISSION

- Our vision is to be the preferred bank in our core markets.
- Our mission is to provide financial services that create value for customers.

OUR CORE VALUES

Dynamism
With our passion and energy, we are agile in responding to challenges and changes. Our "can do" attitude enables us to focus on delivering solutions and meeting the expectations of our stakeholders.

Diversity
We promote diversity as one of the main aspects of our corporate culture. Our diversified background and footprint in different regions allow us to view matters relevant to our stakeholders from different perspectives.

Expertise
We are experts in selected markets and selected products, enabling us to deliver solutions tailored to the needs of our customers.

OUR KEY COMPETENCIES

Customer focus
The success of our customers is our own success. Therefore, we take all our decisions with our customers in mind.

Professionalism
Our professionalism embraces and stimulates the necessary staff skills, qualifications, knowledge, and diversity. Our colleagues undertake their tasks with competence and integrity, and it is through teamwork that we achieve our goals.

Integrity
Our culture of integrity generates trust and confidence through ethical behavior and compliance with laws, regulations, and guidelines.

Transparency
Transparency is a vital best practice in our products and services, accounting standards, and management decision-making.

BANK BUSINESS MODEL AND STRATEGY

We as a Swiss bank, licensed by and under supervision of FINMA, Banking Supervision Authority in Switzerland and under consolidated supervision of our Parent Bank, thus, DNB, Banking Supervision Authority in the Netherlands, we are committed to comply with both regulations. Above facts are coupled with our strong presence in emerging economies has allowed us to build up specific experience and expertise that make us distinct from other banks.

This unique identity is captured in our three core values: dynamism, diversity, and expertise. It is adherence to these values that enables us to meet the challenges of today's increasingly volatile, uncertain, and complex world.

With decades of experience in international trade and commodity finance, we have gained extensive experience and expertise in connecting our customers in key importing and exporting countries.

We serve clients doing international trade finance and continue to increase our concentration in structured trade and commodity finance transactions. We also provide access to our Treasury platform and propose tailor made financial products for the corporate entities.

To sustain our long-term growth ambitions, the Bank combines prudent capital and liquidity management with sound risk management, regulatory compliance, and transparent corporate governance. Pursuing our operations in line with the latest environmental, social, and governance (ESG) standards, we strive to sustain the Bank as a future-fit organization. We believe this strategy safeguards the interests of all our stakeholders.

RISK MANAGEMENT

Continual focus on risk awareness is an integral part of Credit Europe Bank Group (CEB) culture. The risk appetite of CEB is established in conjunction with the Parent Bank's and our business plan, and is aligned with its vision and mission statements. The risk appetite of CEB is defined at the consolidated level and applies to all its subsidiaries and branch offices, with the main principles set by the Management and approved by the Board of Directors. This risk appetite is then translated into policies and procedures that define practices to ensure adherence to risk limits during the Bank's day-to-day activities. ◆

CORPORATE GOVERNANCE

Board of Directors

Otto Bruderer	Chairperson (Independent)
Murat Özyeğin	Vice-Chairperson
Françoise Deshusses	Member of the Board (Independent)
David Sarasin	Member of the Board (Independent)
E. Murat Başbay	Member of the Board
Senol Aloglu	Member of the Board

The Management

Levent Karaca	Chief Executive Officer
Y. Aykut Çimir	Deputy Chief Executive Officer
M. Bulent Ilgün	Deputy Chief Executive Officer, *Responsible for Treasury and Financial Institutions*

Information about the board of directors

Dr. OTTO BRUDERER
Chairperson
(Independent)

Mr. Bruderer, born in 1952, after completing his studies in economics and law in 1978, earned his doctorate from the HSG in 1980. He then started his career at the UBS in Zurich in the corporate finance department where he worked for three years before becoming assistant of the board's director. After another two years Dr. Otto Bruderer went to New York where he was responsible for UBS Securities in the corporate finance department again. When he came back to Switzerland in 1987, he stayed loyal to the UBS and acted as Manager of M&A Europe during five years. Since September 1993, he has been a Board Member of Credit Europe Bank (Suisse) SA. ◆

MURAT ÖZYEĞIN
Vice-Chairperson

Born in 1976, Mr. Özyeğin joined Fiba Group in 2003. He is the Head of Strategic Planning & Business Development of Fiba Group, Executive Board Member of Fina and Fiba Holding and Chairman of all Fiba Group's non-banking businesses. Additionally, he is Chairman of the Board of Endeavor Turkey, Executive Board Member of Hüsnü M. Özyeğin Foundation, Turkish Industry & Business Association (TUSIAD), Member of the Board of Trustees of Özyeğin University and World Wildlife Fund, Member of Global Relations Forum and Member of Global Advisory Council of Harvard University. Since May 2019, he has been a Board Member of Credit Europe Bank (Suisse) SA. ◆

FRANÇOISE DESHUSSES
Member of the Board
(Independent)

Mrs. Deshusses was born in 1965 and obtained her Master's in Economics from the Geneva University in 1988. She has over 25 years of experience in commodity trading services, working with large multinational companies in London, Zurich and Geneva, including Cargill, UBS, RWE and TOTSA. Her extensive experience includes leading market risk management and compliance departments within trading businesses. Since 2015, she has been offering risk and compliance advisory services to a large range of clients in the commodity trading sector through her company FDR Sàrl. Mrs. Deshusses is the Chief Operating Officer and an executive board member of Garda Capital Partners (Switzerland) Sàrl since 2017. Since 2020, she has served as a board member of Suisse Atlantique Group SA, a shipping company. Mrs. Deshusses joined the board of directors of Credit Europe Bank (Suisse) SA in May 2024. In June 2024 she joined the committee of the EPA (École Protestante d'Altitude), a school dedicated to helping children who have seen their educational progress compromised. ◆

DAVID SARASIN

Member of the Board

(Independent)

Dr. David Sarasin, born in 1967, studied business administration at the University of St. Gallen HSG. After graduating, he earned his doctorate at the Institute of Banking at the University of St. Gallen in 1986. Mr. Sarasin is also a graduate of the Advanced Executive Program of the Swiss Banking School, the Stanford Executive Program (SEP) at the Stanford Graduate School of Business and the Swiss Board School. After three years in the corporate banking business at UBS, Mr. Sarasin worked for a further four years in management consulting, specializing in financial institutions. In 2002, he joined the Executive Board of Bank Linth as Head of Private and Corporate Clients. He was CEO of Bank Linth from 2012 to the end of 2023. Today Mr. Sarasin has board membership roles for various entities active in commercial, educational, and family foundation. He also regularly holds lectures on banking. ◆

E. MURAT BASBAY

Member of the board

Mr. Başbay was born in 1968 and holds a BSc degree in business administration from Bosphorus University in Istanbul. He began his career in 1992 at Arthur Andersen Worldwide and worked in Istanbul and Dubai offices. In 1997 he joined the founding team of Credit Europe Bank in Russia. In 1999 he joined the management team of Credit Europe Bank NV in the Netherlands and he took an active role in the expansion of the Bank as CFO and Member of the Managing Board. Mr. Başbay returned to Russia in 2005 as CEO. Under his leadership, the Russian subsidiary of Credit Europe Bank N.V. grew substantially. As of June 2010 he became CEO of Credit Europe Group until the end of 2021 and currently, he works as advisor to CEB NV's credit committee. Since May 2011, he has been a Board Member of Credit Europe Bank (Suisse) SA. ◆

SENOL ALOGLU

Member of the Board

A graduate in business administration from Bogazici University, Istanbul, and having an MBA from UvA Business School, Amsterdam, Senol Aloglu started his banking career in Turkey in 1987 and joined the Fiba Group in 1991. He worked in banking and leasing operations of Fiba Group until his appointment in 2000 to CEB as Country Manager for the Dutch Operations. In 2005, he was appointed as a Managing Board Member and with effect from 1 January 2022 he took over the CEO role in Amsterdam's office. Mr. Aloglu, who is a Dutch national, is responsible for corporate governance, corporate banking, bank relations, treasury, retail banking, human resources, and internal audit in the Netherlands. ◆

Information about the management

LEVENT KARACA
Chief Executive Officer

Mr. Karaca was born in 1970 in Turkey. He has an MBA degree in Finance and Economics from Marmara University in Istanbul.

He began his career in Istanbul with Finansbank AS, worked for Banque de Bosphore in Paris, France and in 2000 he joined Credit Europe Bank NV. From 2000 until 2006 he worked with the Belgian branch of the bank, responsible for the set-up of the corporate- as well as retail division of such branch. In 2006 he moved to Russia to work as Head of the Corporate Banking division and member of the management team. He returned to Amsterdam in 2010 to become Division Director Corporate Banking responsible for the corporate banking activities of the bank on consolidated level. Mr. Karaca was the Managing Board Member of Credit Europe Bank NV responsible from Corporate Banking and Legal (2012-2019). Since March 2019, he has been the CEO of the Credit Europe Bank (Suisse) SA. ◆

YAVUZ AYKUT CIMIR
Deputy Chief Executive Officer

Yavuz Aykut Cimir was born in 1966 in Turkey. He has a Major in Finance from the Bosphorus University, Business Administration in Istanbul. His career started in auditing with Ernst & Young, Istanbul Office (1988-1993), and in the New York Office (for 1 year) and became Senior Auditor. Afterwards, he joined Fiba Holding A.S. as Group Head – Internal Audit and Financial Coordination in 1993 and worked until 1996. He has been with the Credit Europe Bank (Suisse) SA since August 1996. ◆

MEHMET BULENT ILGUN
Deputy Chief Executive Officer
(Responsible for Treasury and Financial Institutions)

Mr. Ilgun was born in 1975 and has a Major in Economics from Bilkent University in Ankara, Turkey. He served as senior dealer in treasury at Finans Invest A.S. in Istanbul followed by 10 years at Credit Europe Bank in Russia where he served as a Deputy CEO and Head of Treasury. For four years, he was also a Member of the Management Board Credit Europe Bank in Russia. He has been Head of Rates and FX trading for Russia operations and Head of Treasury at Deutsche Bank Moscow Ltd. since July 2010. He was responsible for Deutsche Bank's industry leading local rates and FX business in Russia and CIS region. In 2015, he appointed as Co-Head of Markets, Russia & CIS responsible for the debt, derivatives, structuring, fixed income as well as debt capital markets, sales trading, local structuring trading and research. In 2016, he rejoined CEB group as the Deputy CEO responsible from Treasury and Financial Institutions of the Credit Europe Bank (Suisse) SA.

FINANCIAL AND NON-FINANCIAL REVIEW

Financial highlights & review

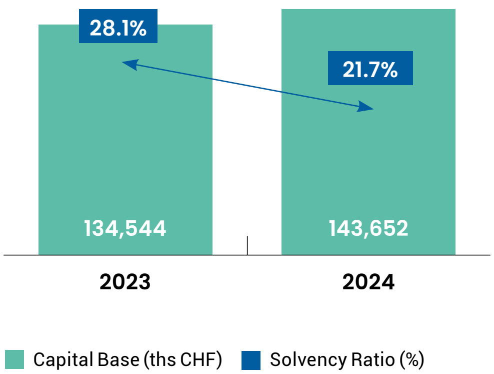
FINANCIAL HIGHLIGHTS

Amount expressed in Swiss Francs – thousands

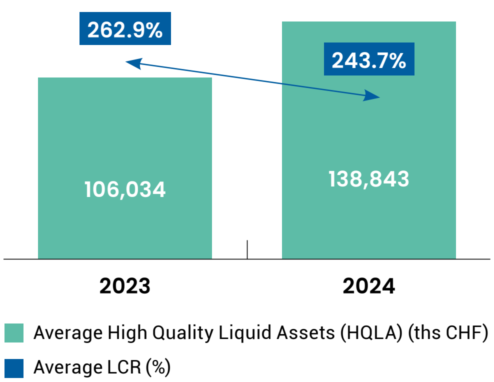
	31.12.2024	31.12.2023	2024 vs 2023 Change
Receivables from Banks	142,140	92,137	54%
Receivables from Customers	410,119	304,513	35%
Total Assets	756,065	572,512	32%
Bank Borrowings	196,789	61,769	219%
Customer Deposits	363,220	327,081	11%
Capital Base	143,652	134,544	7%
Trade Finance Volume (USD – millions)	8,718	9,259	-6%
BIS (%)	21.69%	28.09%	
Operating Income *	33,997	35,712	–5%
Operating Expense	18,681	17,671	6%
Operating Profit *	15,316	18,041	–15%
Net Income	11,838	14,156	–16%

** Before "Changes in value adjustments for default risks and losses from interest operations"*

CAPITAL BASE & SOLVENCY RATIO



LIQUIDITY COVERAGE RATIO (LCR)



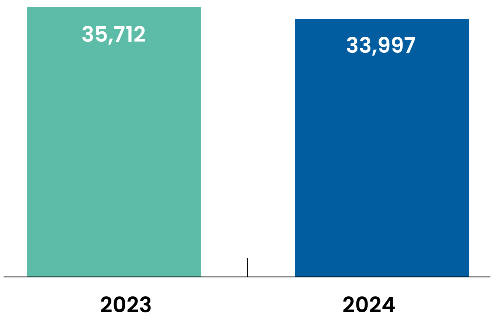
FINANCIAL REVIEW

In 2024, the Bank demonstrated solid performance in both Corporate Banking and Treasury activities, despite facing geopolitical tensions, especially the persistent Russia-Ukraine conflict, have continued to disrupt trade and commodity markets, leading to significant price volatility and ongoing inflation pressures, which adversely affected the trade finance business. Due to its diversified trade finance portfolio and operational efficiency, the Bank achieved a trade finance volume of USD 8.7 billion in 2024 (2023: USD 9.3 billion).

Total Assets grew by 32% year-over-year, reaching CHF 756 million after accounting for a CHF 17 million country risk provision. This growth was primarily driven by a 35% increase in Receivables from Customers and a rise in Receivables from Banks, largely due to higher volumes of discounted letters of credit.

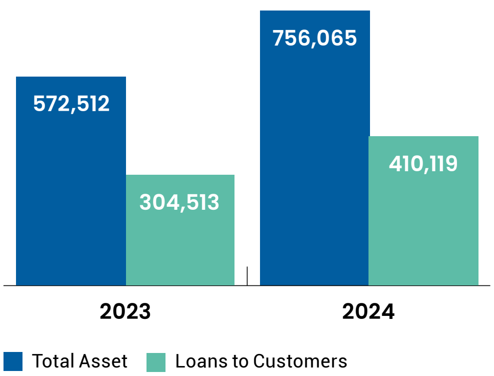
TOTAL REVENUE (WITHOUT PROVISIONS)

Amount expressed in Swiss Francs – thousands



TOTAL ASSET & LOANS TO CUSTOMER

Amount expressed in Swiss Francs – thousands



The Bank has sustained a diverse range of funding sources, including customer deposits, bilateral arrangements, and money market instruments. Additionally, Customer Deposits continued to grow, driven by the successful implementation of business models and the trust established with clients.

Total Operating Income for 2024 reached CHF 34 million, slightly below the previous year's CHF 35.7 million. Operational Expenses increased to CHF 18.7 million in 2024, compared to 2023. Consequently, Operating Profit for 2024 was CHF 15.3 million, and Net Income amounted to CHF 11.8 million.

The Bank has decided to distribute dividend from its Net Income in the amount of CHF 5.3 million.

It is worth mentioning the Bank's prudent provisioning policy in terms of Reserves for General banking risks and Country risk. Those Reserves are different from the "Specific Provisions" (please refer to notes 2.8 and 3.9 in the audit report). The Bank allocates Reserves for general banking risks from its operating income throughout the years, accumulating a total of CHF 77.2 million by December 31, 2024. After deduction of 14.7% deferred income tax impact, CHF 65.8 million is recognized as Tier 1 capital. Following a deduction of CHF 5.3 million dividend payment decision, the Bank has strengthened its Capital Base at CHF 143.7 million, leading to a BIS ratio of 21.7% in 2024 (Legal Requirement is 10.5%).

It is also important to underline that the Bank has very conservative country risk provisioning policy for the countries below investment grade for which the Bank has outstanding exposure. Accordingly, the Provision on the country risk was CHF 17.5 million at the end of 2024. It should be also considered as additional capital buffer although it is not considered as capital base. ◆

Presentation of the Eligible Regulatory Capital, as well as Capital Adequacy & Leverage Ratio and Liquidity Ratios

Based on the circular 2016 / 1 "Disclosure-Banks" margin no. 12 & 13, we used the exemption option of disclosure requirement as our Parent Company (Credit Europe Bank NV) publishes[1] comparable information at a group level therefore the Bank only discloses Table KM1 annually under Annex 2 of the same circular.

1 Please see consolidated disclosure of Credit Europe Bank "Risk Management and Capital Adequacy Pillar III Report" under link: https:/www.crediteuropebank.com/about-us/financial-information

CAPITAL ADEQUACY & LEVERAGE RATIO

	Available capital (amounts)	31.12.2024	31.12.2023
1	Common Equity Tier 1 (CET1)	143,652	134,544
2	Tier 1	143,652	134,544
3	Total capital	143,652	134,544
	Risk–weighted assets (amounts)		
4	Total risk–weighted assets (RWA)	662,344	479,030
4a	Minimum capital requirements (CHF)	52,988	38,322
	Risk–based capital ratios (as a percentage% of RWA)		
5	CET1 ratio (%)	21.69%	28.09%
6	T1 ratio (%)	21.69%	28.09%
7	Total capital ratio (%)	21.69%	28.09%
	Additional CET1 requirements (buffers) as a percentage of RWA		
8	Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%	2.50%
9	Countercyclical buffer requirement according to Basel minimum requirements (%)	–	–
10	Bank G-SIB and/or D-SIB additionnal requirements	–	–
11	Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%	2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	13.69%	20.09%
	Target capital ratios according to Annex 8 of the Capital Adequacy Ordinance (CAO) (% of RWA)		
12a	Capital conservation buffer according to CAO, Annex 8 (%)	2.50%	2.50%
12b	Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	–	–
12c	CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.00%	7.00%
12d	T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.50%	8.50%
12e	Total capital target according to CAO, Annex 8 + contercyclical buffer according to CAO, Art. 44 and 44a	10.50%	10.50%
	Basel III Leverage Ratio		
13	Total Basel III leverage ratio exposure measure (CHF)	861,485	672,660
14	Basel IIII Leverage Ratio	16.67%	20.00%

MINIMUM CAPITAL REQUIREMENTS	Approach used	31.12.2024	Approach used	31.12.2023
Credit risk	SA-BIS	46,338	SA-BIS	33,298
of which price risk from the equity securities in the banking book				
No counterparty related risk	SA-BIS	371	SA-BIS	452
Market risk	Standardized approach	1,199	Standardized approach	132
of which interest-rate instruments (general and specific market risk)		*613*		*70*
of which equity shares		-		-
of which foreign currencies and precious metals		*587*		*62*
of which commodies		-		-
Operational risk	Basic indicator approach	5,079	Basic indicator approach	4,400
Total minimum Capital Requirements		**52,988**		**38,322**

LIQUIDITY COVERAGE RATIO (LCR)

The Bank has implemented its Liquidity Policy as an integral part of the asset and liability management process in order to mitigate the liquidity risk. The Bank monitors its Liquidity Coverage Ratio (LCR) closely and has kept LCR ratio always above 100% that is the legal minimum requirement for Banks in 2024.

LIQUIDITY COVERAGE RATIO (LCR) *in ths CHF*	*Average* **Q4,2024**	*Average* **Q3,2024**	*Average* **Q2,2024**	*Average* **Q1,2024**	*Average* **Q4,2023**
Total High Quality Liquid Assets (HQLA)	135,266	156,617	138,558	124,944	121,994
Net cash outflow	75,592	55,812	52,264	44,270	43,941
Short-term Liquidity Coverage Ratio, LCR (in%)	179%	281%	265%	282%	278%

NET STABLE FUNDING RATIO (NSFR)

Net Stable Funding Ratio (NSFR) is the second liquidity risk measurement tool within Basel III. It is a long-term structural ratio and provides the Bank incentives to use stable sources of funding while implementing the strategy. The Bank monitors its NSFR closely and has kept NSFR ratio always above 100%. ◆

NET STABLE FUNDING RATIO (NSFR) *in ths CHF*	**31.12.2024**	**31.12.2023**
Available Stable Refinancing	341,012	297,207
Required Stable Refinancing	263,874	201,078
Net Stable Funding Ratio, NSFR (in%)	129%	148%

Non-financial review

HEALTHY AND STABLE BANK

At CEB Group, we continuously strengthen our risk and capital management framework through rigorous assessments and proactive monitoring. A strong capital base, combined with a well-defined risk appetite aligned with our risk profile, remains a cornerstone of our strategic approach.

We ensure financial resilience through comprehensive budgeting and Internal Capital Adequacy Assessment Processes, aligned with our three-year business plan and incorporating worst-case scenarios. This disciplined approach enables us to maintain a robust capital buffer, safeguarding against material risks while supporting a healthy balance sheet and sustainable profitability.

Our strong capital position has been consistently upheld over the years. As of December 31, 2024, our Common Equity Tier 1 (CET1) ratio stood at 21.69%, reflecting the strength of our capital relative to risk-weighted assets. Additionally, with a capital-to-asset leverage (Basel III) leverage ratio of 16.67%, the Bank maintains a conservative leverage position.

On the asset side, enhancing asset quality remains a key priority. We are committed to maintaining a low Non-Performing Loan (NPL) ratio and have implemented a rigorous Non-Performing Exposure (NPE) strategy. This strategy sets ambitious yet realistic NPL reduction targets and defines a clear operational roadmap to achieve them. As a result, we are proud to report that we had zero NPLs at the end of 2024.

On the liability side, the Bank benefits from a stable and diversified funding base, further reinforcing its financial strength and resilience.

ESG STRATEGY

The Bank, along with the CEB Group (CEB), is dedicated to integrating Environmental, Social, and Governance (ESG) principles into its core operations, ensuring sustainable growth and responsible business practices.

Environmental Commitment

CEB actively works towards mitigating climate change by exiting thermal coal financing and updating its Fossil Fuel Policy to include the Oil & Gas sector. The Group prioritizes financing renewable energy projects and sustainable infrastructure, aligning its Marine Finance portfolio with international regulations to reduce carbon emissions. Additionally, CEB is developing policies to manage pollution risks, particularly from oil spills, relevant to its structured trade and commodity finance activities.

Sustainability Focus

CEB's ESG strategy demonstrates a strong commitment to sustainability, focusing on reducing environmental impact, promoting social responsibility, and ensuring robust governance practices. The Bank has established comprehensive mechanisms for monitoring and controlling its ESG activities, ensuring effective implementation and continuous improvement.

ESG Monitoring and Control

One of the key components of ESG monitoring and control is the Sustainability Committee, chaired by the Group CEO. The Sustainability Committee acts as an advisor to the Managing Board and is responsible for overseeing the Bank's sustainability activities. This includes regulatory compliance on ESG matters and the assessment and management of ESG risks and opportunities.

CEB's approach to ESG reflects its dedication to creating a sustainable future, fostering responsible business practices, and maintaining transparency and accountability in all its operations. ◆

Business activities

TRADE FINANCE AND CORPORATE BANKING

The geopolitical and macroeconomic environment in 2024 has continued to shape global trade dynamics, creating both challenges and opportunities for the Trade Commodity Finance sector.

The ongoing Russia-Ukraine conflict, combined with escalating tensions in the Middle East, has further complicated global supply chains. Meanwhile, shifts in monetary policy, inflationary pressures, and regulatory changes have influenced commodity prices, financing structures, and trade flows.

These developments have had a direct impact on our clients and, consequently, on our business:

- **Evolving Energy Trade Flows:** European countries have further diversified their energy sources, increasing reliance on LNG imports from the U.S. and Qatar, while simultaneously accelerating investments in renewables and nuclear energy. Meanwhile, Russian oil exports have continued shifting toward China, India, and other Asian markets, despite ongoing sanctions.
- **The iron and steel,** ferrous, and non-ferrous metals markets have faced a volatile year in 2024, driven by a combination of global economic slowdowns, trade policy shifts, and supply chain disruptions. The slowdown in Chinese construction and manufacturing has dampened demand for steel and iron ore, while U.S. and EU tariffs on certain metal imports have reshaped trade flows. At the same time, tight supply conditions in critical non-ferrous metals – such as copper, aluminum, and nickel – have driven price fluctuations, particularly as global demand for electric vehicles (EVs) and renewable energy infrastructure continues to grow. Sanctions on Russian metal exports have further contributed to market volatility, leading to increased reliance on alternative suppliers in Indonesia, South America, and Africa. These dynamics have required greater adaptability in financing structures, ensuring

clients can secure stable supply chains and manage price risks in an uncertain environment.

- **Agricultural Market Adjustments.** Grain markets have remained volatile due to the ongoing impact of the Black Sea export corridor disruptions, unpredictable weather patterns, and shifting demand from key importers. Alternative suppliers such as Brazil, Canada, and Australia have continued to fill the gap, yet global food security concerns persist.
- **Disruptions in Maritime Trade Routes:** The conflict in the Red Sea, involving attacks on commercial vessels, has forced major shipping companies to reroute around the Cape of Good Hope, increasing transit times and freight costs. This has placed additional strain on global supply chains and impacted commodity trade financing structures.

At the same time, the monetary policies of major central banks – including interest rate adjustments by the U.S. Federal Reserve, the European Central Bank, and others – have influenced both commodity financing costs and investment decisions. These policy shifts have required greater agility in structuring financing solutions to help our clients navigate market fluctuations effectively.

To adapt to this evolving landscape, Credit Europe Bank has continued to expand and diversify its Trade Finance portfolio. In 2024:

- The bank has increased its customer base by an additional 25%, reinforcing its presence in key emerging markets.
- We have further expanded into strategic regions, including East Africa, Latin America, and Far East, where trade finance demand remains strong.
- Our teams have conducted extensive commercial missions, fostering deeper relationships with clients and partners, ensuring that we remain a trusted financing partner in these complex times.

In 2025, the global trade finance landscape will continue to be shaped by key macroeconomic factors, including GDP growth trends, inflation, interest rate policies, and geopolitical developments. According to forecasts from the IMF and World Bank, global economic growth is expected to remain moderate, with regional variations influencing trade flows. While advanced economies may experience slower expansion due to tighter financial conditions, emerging markets – particularly in Asia and Africa – are likely to drive trade finance demand.

Interest rate policies will play a crucial role in determining liquidity conditions. If major central banks, such as the Federal Reserve and the European Central Bank, implement rate cuts as anticipated, trade finance costs may ease slightly. However, if inflation remains persistent, higher rates for longer could continue to impact financing costs and credit availability for global trade.

Commodity markets are expected to remain volatile due to geopolitical tensions, energy transition policies, and supply chain disruptions. Key factors include the ongoing restructuring of global supply chains, the effects of sanctions and trade restrictions, and the shift toward renewable energy. As a result, structured trade and commodity finance will continue to be critical in managing risks and ensuring liquidity in volatile markets.

Despite challenges, trade finance remains resilient, with growing demand for structured financing solutions, digitalization, and ESG-linked trade finance. The shift toward regionalization and nearshoring will also redefine global trade routes, creating new opportunities and risks for financial institutions involved in trade and commodity finance.

In this rapidly changing environment, Credit Europe Bank remains well positioned to support its clients with tailored financing solutions, deep market expertise, and a commitment to sustainable, long-term partnerships. Our experienced team and strong values ensure that we are ready to seize opportunities and navigate the challenges of the years ahead. ◆

> *With 2025 on the horizon, in this rapidly evolving environment, we are confident that our core values and our team of highly skilled professionals are well-positioned for continued success in the coming years.*

FINANCIAL INSTITUTIONS

The Financial Institutions (FI) department serves as the Bank's strategic link to financial institutions worldwide, including both banking and non-banking entities. With a focus on relationship management, business development, risk assessment, and global funding solutions, the team plays a pivotal role in expanding the Bank's reach and capabilities.

By leveraging a vast and well-established network of FI counterparts across developed and emerging markets, the department facilitates seamless execution of trade finance, treasury transactions, and syndicated financing, reinforcing the Bank's position as a trusted partner in global financial markets.

TREASURY

The Treasury department is at the core of the Bank's financial stability, overseeing asset and liability management in alignment with rigorous risk management principles. Leveraging deep market expertise and a client-centric approach, Treasury delivers tailored financial solutions that empower institutional clients to optimize risk management and cash flow operations.

Utilizing cutting-edge technology and sophisticated risk management strategies, the department ensures efficient execution while staying ahead of global market trends, regulatory developments, and evolving risk dynamics. ◆

AUDITORS' REPORT 2024

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Report of the Statutory Auditor to the General Meeting of
Credit Europe Bank (Suisse) SA, Geneva

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Credit Europe Bank (Suisse) SA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, the cash flow statement, 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 accompanying financial statements (page 34 to page 57) 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. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

Board of Directors' Responsibilities for the Financial Statements

The Board of Directors is responsible for the preparation of the 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 regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

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

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

KPMG SA

Philippe Ruedin	Zoé Souclier
Licensed Audit Expert	Licensed Audit Expert
Auditor in Charge	

Geneva, 25th March 2025

Amount expressed in Swiss Francs thousands unless otherwise stated

BALANCE SHEET AS AT 31 DECEMBER

ASSETS	31.12.2024	31.12.2023	Notes
Liquid assets	145,228	100,318	
Amounts due from banks	142,140	92,137	
Amounts due from customers	410,119	304,513	3.2
Trading portfolio assets	5,726	18,869	3.3
Positive replacement values of derivative financial instruments	21,581	22,867	3.4
Financial investments	18,083	18,096	3.5
Accrued income and prepaid expenses	7,695	9,163	
Tangible fixed assets	4,641	5,647	3.6
Other assets	852	902	3.7
Total assets	**756,065**	**572,512**	

LIABILITIES AND SHAREHOLDERS' EQUITY			
Amounts due to banks	196,789	61,769	
Amounts due in respect of customer deposits	363,220	327,081	
Negative replacement values of derivative financial instruments	28,388	22,937	3.4
Accrued expenses and deferred income	5,552	6,761	
Other liabilities	1,421	2,186	3.7
Provisions	399	586	3.9
Reserves for general banking risks	77,168	73,551	3.9
Share capital	35,000	35,000	3.10
Statutory retained earnings reserve	12,804	12,097	
Profit carried forward	23,486	16,388	
Profit for the year	11,838	14,156	
Total liabilities and shareholders' equity	**756,065**	**572,512**	

Off-balance sheet transactions			
Contingent liabilities	410,295	431,888	3.2, 4.1
Irrevocable commitments	28,782	5,805	3.2
	439,077	**437,693**	

Amount expressed in Swiss Francs thousands unless otherwise stated

INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	31.12.2024	31.12.2023	Notes
Result from interest operations			
Interest and discount income	99,378	55,431	5.1
Interest and dividend income from trading portfolios	170	12	
Interest and dividend income from financial investments	(2)	(6)	
Interest expense	(80,646)	(39,110)	5.1
Gross result from interest operations	18,900	16,327	
Changes in value adjustments for default risks and losses from interest operations	3,618	1,303	3.9
Subtotal net result of interest operations	22,518	17,630	
Result from commission business and services			
Commission income from securities trading and investment activities	315	279	
Commission income from lending activities	9,350	8,955	
Commission income from other services	603	374	
Commission expense	(249)	(210)	
Subtotal results from commission business and services	10,019	9,398	
Result from trading activities and the fair value option	4,983	9,969	5.2
Other result from ordinary activities			
Other ordinary income	95	20	
Other ordinary expenses	–	(2)	
Subtotal other result from ordinary activities	95	18	
Operating expenses			
Personnel expenses	(13,685)	(12,612)	5.3
General and administrative expenses	(4,996)	(5,059)	5.4
Subtotal operating expenses	(18,681)	(17,671)	
Gross income	18,934	19,344	
Value adjustments on participations and depreciation and amortisation of tangible fixed and intangibles assets	(1,450)	(1,204)	
Operating result	17,484	18,140	
Extraordinary income	7	158	5.5
Extraordinary expense	–	(478)	5.5
Change in reserves for general banking risks	(3,617)	(1,281)	5.5
Taxes	(2,036)	(2,383)	5.6
Profit for the year	11,838	14,156	

Amount expressed in Swiss Francs thousands unless otherwise stated

CASH-FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER

	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
Cash flow from operating activities (internal financing)				
Profit for the year	11,838	–	14,156	–
Change in reserves for general banking risks	3,617	–	1,281	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	1,450	–	1,204	–
Provisions and other value adjustments	–	187	196	–
Change in value adjustments for default risks and losses	–	3,431	–	3,644
Accrued income and prepaid expenses	1,467	–	–	6,707
Accrued expenses and deferred income	–	1,209	–	729
Dividend paid during the year	–	6,350	–	5,500
Subtotal	**18,372**	**11,177**	**16,837**	**16,580**
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Other tangible fixed assets	–	445	–	900
Subtotal	**–**	**445**	**–**	**900**
Cash flows from banking operations Medium and long-term business (> 1 year)				
Amounts due to banks	–	–	–	19,686
Other liabilities	–	764	1,403	–
Amounts due from customers	–	19,823	4,961	–
Financial investments	13	–	3,023	–
Other accounts receivable	50	–	–	721
Short-term business				
Amounts due to banks	135,020	–	–	55,845
Liabilities from securities financing transactions	–	–	–	–
Amounts due in respect of customer deposits	36,139	–	–	30,949
Negative replacement values of derivative financial instruments	5,451	–	4,630	–
Amounts due from banks	50,778	–	133,741	–
Amounts due from securities financing transactions	–	–	–	–
Amounts due from customers	4,660	86,237	2,341	55,688
Trading portfolio assets	13,143	–	17,327	–
Positive replacement values of derivative financial instruments	1,286	–	–	3,900
Financial investments	–	–	–	–
Liquidity				
Liquid assets	–	44,910	6	–
Subtotal	**195,762**	**202,512**	**167,432**	**166,789**
Total	**214,134**	**214,134**	**184,269**	**184,269**

Amount expressed in Swiss Francs thousands unless otherwise stated

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER

	Share capital	Statutory retained earnings reserve	Profit carried forward	Reserves for general banking risks	Profit for the year	Total
Equity at 1st January 2024	**35,000**	**12,097**	**16,388**	**73,551**	**14,156**	**151,192**
Transfer of income to retained earnings	–	–	14,156	–	(14,156)	–
Dividends and other distributions	–	708	(7,058)	–	–	(6,350)
Other allocations to (transfers from) the reserves for general banking risks	–	–	–	3,617	–	3,617
Net income for the year	–	–	–	–	11,838	11,838
Equity at 31 December 2024	**35,000**	**12,804**	**23,486**	**77,168**	**11,838**	**160,296**

Notes to the Financial Statements 31 December 2024

1. BUSINESS ACTIVITIES

Credit Europe Bank (Suisse) SA is a bank incorporated under laws of Switzerland and performs all of its activities through its headquarters in Geneva.

The Bank started its operations in 1990 and has activities on trade and corporate finance as well as treasury operations.

The Bank has no branches or representative offices. As at December 31, 2024, the Bank had 63.4 fulltime equivalent employees (2023: 62.6).

The Bank has outsourced in accordance with FINMA (Swiss Financial Market Supervisory Authority) Circ. 18/03 its IT systems with its Parent Bank (Credit Europe Bank NV) in the Netherlands since October 2022.

2. SIGNIFICANT ACCOUNTING AND VALUATION PRINCIPLES

The Bank's bookkeeping and accounting and valuation principles are in accordance with the Swiss Code of Obligations, the Swiss Banking Act and its related ordinance, as well as with the statutory provisions and directives issued by the FINMA. The financial statements are presented in accordance with FINMA Accounting Ordinance and FINMA Circular 2020/1 Accounting Banks. The accompanying reliable assessment statutory single-entity financial statements present the economic situation of the Bank such that third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

2.1 General valuation principles

The financial statements are prepared on the assumption that the entity is a going concern and will continue its operations for the foreseeable future. Therefore the financial statements are prepared using the going concern basis of accounting.

The disclosed balance sheet items are valued individually.

2.2 Revenue and expense recognition

Interest income and expense are recorded on accrual basis. Certain types of trade finance commissions (such as commitment, confirmation and letter of credit opening) are recorded on accrual basis and all other commissions are recognized as income and expense when they are collected or paid. Asset related negative interest is debited to "Interest and discount income". The interest component of the Bank's own currency swaps is recorded under interest income or expenses.

2.3 Changes to accounting and valuation principles

There has been no changes in accounting principles during the year.

2.4 Financial instruments

2.4.1 Liquid assets, amounts due from banks and amounts due from customers

These items are reported in the balance sheet at their nominal value, less individual valuation adjustments for any impaired receivables.

2.4.2 Securities financing transactions

The term securities financing transactions includes repurchase and reverse repurchase transactions, securities lending and securities borrowing. Repurchase transactions (repos) are recorded as cash deposits with own securities as collateral. Reverse-repurchase transactions (reverse repos) are treated as receivables against collateral in the form of securities. The exchanged cash amount are recorded at nominal value on the balance sheet. Securities lending transactions are treated as repos if they are subject to daily margining and secured by cash. Securities received and delivered are not recognised or derecognised in the balance sheet until the economic control of the contractual rights comprised in the securities is transferred.

2.4.3 Amounts due to banks and amount due in respect of customers deposits

These items are recognised at their nominal value.

2.4.4 Trading portfolio assets

Securities held for trading purposes are securities, which were either acquired for generating a profit from short term fluctuations in price or dealer's margin, or are securities included in a portfolio in which a pattern of short term profit taking exists. After initial recognition, trading securities are valued at fair value based on quoted bid prices. All related realized and unrealised gains or losses are recognized in Results from trading activities and the fair value option. The cost of financing of such securities is recorded as interest expense.

2.4.5 Financial investments

Investment securities with fixed or determinable payments and fixed maturity where Management has both the intent and the ability to hold to maturity are classified as financial investments. In addition, long term debt instruments such as participations in securitisations, which are not held for short term gain, but not necessarily until maturity, are classified as financial investments. The management determines the appropriate classification of its investments at the time of purchase.

Financial investments are intended to be held to maturity are valued based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method). The agio/disagio is accrued/deferred over the residual term to maturity via the "Financial investments". Value adjustment for default risk are recorded immediately under "Changes in value adjustments for default risk and losses from interest operations".

If held-to-maturity financial investments are sold or reimbursed early, the realised gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the captions "Other assets" or "Other liabilities".

Financial investments intended not to be held to maturity are valued at the lower of cost and market value, gains and losses are recognized in other ordinary income or other ordinary expense.

Interest earned whilst holding financial securities is reported as interest and dividend income from financial investments.

2.4.6 Positive and negative replacement values of derivative financial instruments

Derivative instruments include foreign exchange contracts such as swaps, options (foreign exchange, commodity) and forwards, securities options, interest rates and commodity swaps. The derivative instruments also include clients' positions that are covered with counterparts in the market.

The valuation is done according to the fair value and the positive and negative replacement value is recorded in the corresponding caption. The fair value is based on market prices and option pricing models.

The realised result from trading operations and the unrealised result from valuation relating to trading operations are recorded via the caption "Result from trading operations and use of the fair value option".

2.4.7 Tangible fixed assets

The fixed assets are stated at cost less accumulated depreciation over the estimated operating life, except for paintings.

Depreciation is computed using the straight-line method, commencing within the month of assets are in use with the following rates:

Furniture and fixtures	20%
IT equipment	20 to 33.3%
Leasehold improvements	over the term of the lease
Paintings	not subject to depreciation, but subject to regular impairment reviews

The carrying values of each tangible fixed assets are reviewed for impairment periodically. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is recorded via the caption "Value adjustments on participations and amortisation of tangible fixed assets and intangible assets".

Realised gains from the sale of tangible fixed assets are recorded via the caption "Extraordinary income" and realised losses are recorded via the caption "Extraordinary expense".

2.4.8 Provisions

In accordance with ordinary banking practice, other provisions are made in terms of risks existing at the balance sheet date.

Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a provision must be created.

Provisions are released via the income statement if they are no longer needed and cannot be used for other similar purposes at the same time.

Country risk provisions related to the off-balance-sheet positions are presented in Provisions.

2.4.9 Taxes

Current income taxes are recurring, usually annual, taxes on profit and capital. Transaction-related taxes are not included in current taxes. Liabilities from current income and capital tax are disclosed via the caption "Accrued liabilities and deferred income". Expense due to income and capital tax is disclose in the income statement via the caption "Taxes".

Amount expressed in Swiss Francs thousands unless otherwise stated

2.4.10 Pension benefit obligations

Pension benefit obligations are all plans, schemes and arrangements to provide benefits for retirement, death or disability.

The economic impact of pension plans are deemed to be either an economic benefit (excess coverage) or an obligation (funding shortfall). In the case of excess coverage, an economic benefit arises if there is a potential positive effect on future cash flows and if it is permissible and intended to either use the surplus or lower the employer's contributions. Future economic benefits are always capitalized when recognition criteria are satisfied. In the case of a funding shortfall, an economic obligation exists if the conditions for creating a provision are met.

Determining the economic impact of the pension plan is based on the financial situation of the pension funds at its latest annual financial reporting date but not more than 12 months ago.

Pension benefit obligations are carried on the balance sheet under "Provisions", while benefits are recognized under "Other assets". Changes from the corresponding value in the previous financial year are recognized for the pension fund under "Personnel expenses". The same accounting method applies to adjusted contributions for the period.

The Bank has entered into a defined contribution pension plan with Allianz Switzerland for its employees.

2.4.11 Off-balance sheet transactions

Off-balance-sheet transactions are valued at nominal value. "Irrevocable commitments arising from documentary letters of credit are recorded in the position "Contingent liabilities".

2.5 Treatment of translation differences of foreign currencies

Gains and losses arising from foreign currency transactions are reflected in the statement of income as realised during the course of the period at the respective daily exchange rate. Foreign currency assets and liabilities have been translated into Swiss Franc equivalents at year-end foreign currency rates.

Tangible fixed assets are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the caption "Result from trading operations and use of fair value option".

The year-end foreign currency rates for major currencies used for the translation into Swiss Franc are as follows:

	2024	2023
USD / CHF	0.9060	0.8399
EUR / CHF	0.9411	0.9281

2.6 Treatment of past-due interest

Interest and commissions that are over 90 days past due are not included in interest income. These amounts should not be recorded in "Interest and discount income" until all past-due interest is no longer outstanding for more than 90 days. Past-due interest is not cancelled retroactively. Instead, the unpaid interest and accrued interest up to the 90-day mark are written off under "Changes in value adjustments for default risks and losses from interest operations."

2.7 Recording of transactions

Transactions are entered into the balance sheet following the value date accounting principle

2.8 Risk management

The Risk Appetite of the Bank is established in conjunction with its business plan and aligned with the risk Appetite Policy of the Parent Bank. This risk appetite is then translated into policies and procedures that define practices to ensure adherence to risk limits in the course of the Bank's day-to-day activities.

The Board of Directors (BoDs) approves the Risk Management Framework and Risk Appetite Policy based on the risks to which the Bank is exposed. Those policies and related controls are supported by relevant data and risk management tools implemented by the Bank.

Risk controls are based on the limits set by the BoDs for each risk category which the Bank is exposed to. Value corrections and provisions deriving from the Bank's risk evaluations are executed whenever deemed necessary.

Credit risk

Credit risk is the risk that a client or counterparty to a financial asset fails to meet its contractual obligations and causes the Bank to incur a financial loss. Credit risk includes counterparty risks, country risks and sectorial risks. The Bank has implemented the appropriate controls in accordance with the Risk Management Framework and Risk Appetite Policy. Country risks and sectorial risk exposures are monitored and controlled through limits approved by BoDs in consideration of the Bank's capital base.

Credit risks are valued and controlled by the Credits Department. In addition, the Bank has implemented the Group's credit internal rating system which is based on the qualitative and quantitative criteria of the counterparty.

The Bank monitors and mitigates its commercial credit risks through a careful diversification of its counterparties, being highly selective on the quality of the borrowers, requiring tangible guarantees and ensuring appropriate legal documentation is in place with the scope of providing its client with adequate limits. Our borrowing client's creditworthiness is assessed using the internal risk rating evaluation determined by Credits' Department analysis.

The Bank maintains and follows closely Non-Performing Loans and Sub-standard Loans.

Loan provisioning on defaulted risks

Loans and other receivables are classified and monitored according to their estimated recoverability and each Borrower's creditworthiness.

Individual assessment is performed on commercial loan portfolio with significant exposures including sub-standard loans and nonperforming loans (please refer to note 3.2).

Measurement of required value adjustments for loans

An impaired loan is a loan which displays conclusive signs that future contractual payments of principal and/or interest are compromised and which the debtor may be unable to repay. Impaired loans are individually assessed and evaluated.

A principle or interest overdue by more than 90 days after its respective due date is considered nonperforming, if adequate and sufficient collaterals are missing and there is objective evidence that the Bank might not be able to collect all amounts due.

Impairment in value corresponds to the difference between the book value of the loan and the amount which the Bank expects to recover, after due consideration of the counterparty's risk and of the net proceeds from the realization of any collateral held.

When a loan is considered totally or partially unrecoverable, a write-off of the principal amount is made against the previously established provisions.

Whenever possible, the Bank seeks to restructure loans by extending payment arrangements and/or negotiating new conditions rather than having to realize itself any underlying collateral. Renegotiated loans are no longer considered as past due. In particular, a loan is no longer considered impaired if capital instalments due and interest in arrears are repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for a value exceeding the existing unsecured debt and other solvency criteria have been met.

The Management continuously reviews restructured loans to ensure that all criteria is met and that future repayments occur. Such loans continue to be subject to an individual impairment assessment.

Valuation of collateral for loans

The Bank mitigates credit risk by obtaining collateral when possible. Note 3.1 describes the "Amounts due from customers", "Contingent liabilities", "Irrevocable commitments" and "Commitment credits" which are covered by collateral, and where the nature of collateral is classified as "mortgage collateral" and "other collateral".

Collateral values are periodically controlled by security category assessing their latest value, with shortfalls being identified in weekly exception reports. The financial standing of all borrowers is reviewed yearly. The Bank monitors any exposures outstanding beyond their maturity date, any overdue payment of interests and reviews any unauthorised overdrafts.

An immediate corrective action is taken by the Bank on any issue identified.

Country Risk Provisions

The Bank's approach to the management of country risk follows the guidelines of the Swiss Bankers' Association. The identification and evaluation of risks are under the responsibility of the Financial Control and Risk Management Department. Provisions for country risk are made for positions where the ultimate risk is in countries with ratings below A3 grades according to the Moody's rating agency, and also on the basis of maturity split and type of counterparty (e.g. bank, non-bank). Country risk provisions related to the balance-sheet positions are directly deducted from the corresponding asset and related to the off balance-sheet positions are presented in Provisions.

Market Risks

Market risks encompass the potential for financial loss due to fluctuations in market conditions, including interest rates, foreign exchange rates, commodity prices and equity prices.

For market risks related to trading operations, financial investments as well as foreign exchange activities, the Bank has set up its own limits as per the business rules. The controls are performed on a daily basis.

The interest rate risk on operations on both the balance sheet and off-balance-sheet are identified and controlled by the Asset Liability Management Committee (ALCO) of the Bank.

The measurement of Interest rate Risk of the Banking Book (IRRBB) is based on outcomes of both economic value performed under six regulatory interest rate shock scenarios and earning-based measurement according to regulatory shocks assuming instantaneous parallel upward and downward shifts.

The following indicators have been performed:

- Economic value of equity (EVE) sensitivity: a value-based interest rate risk measurement that evaluates the impact of interest rates movements in the net present value of the interest rate sensitive instruments

over their remaining life assuming a run-off balance sheet.
- Net interest income sensitivity (NII): an earnings-based interest rate risk measurement to evaluate the changes in expected future profitability within one-year time horizon resulting from interest rate movements.

Liquidity risks

The liquidity risks are controlled in accordance with the legal requirements. The short-term and longterm liquidity monitoring are made via the Liquidity Coverage Ratio and Net Stable Funding Ratio respectively. The Bank respects on a permanent basis liquidity demand and maintains sufficient liquid assets with respect to the maturities of assets and liabilities.

Operational risks

The operational risks are mainly related with the organisational issues including electronic data processing, transaction processing, fraud, human resources and securing the assets of the Bank. The Bank has policies and procedures regarding the operational risks (FINMA circular 2023/1 Operational risks and resilience – banks), which are reviewed and approved by the Board of Directors.

Legal and compliance risks

Legal and compliance risks are overseen by Compliance Department in coordination with the legal counsel. The Bank has internal rules and regulations for due diligence and anti-money laundering as required by the relevant laws and regulations. All legal cases and contractual agreements are under the supervision of the legal counsel.

2.9 Business policy regarding the use of derivative financial instruments and hedge accounting

Derivative instruments include foreign exchange contracts such as swaps, options and forwards, securities options, interest rate swaps. The gross replacement value of derivative contracts reflects the market value of all unsettled trades at the year-end. The positive replacement value is included in the caption "positive replacement values of derivative financial instruments" whereas the negative replacement value is represented in "negative replacement values of derivative financial instruments".

The derivative instruments also contain positions with clients per their demands that are covered with counterparts in the market. Derivative financial instruments are also used by the Bank for own treasury risk management purposes, mainly to cover against interest rate and foreign currency risks.

The Bank does not apply hedge accounting.

2.10 Material events occurred after the balance sheet date

No significant event that could have an impact on the 2024 annual accounts has occurred after the closing date.

Amount expressed in Swiss Francs thousands unless otherwise stated

3. INFORMATION CONCERNING THE BALANCE SHEET

3.1 Breakdown of securities financing transactions (assets and liabilities)

	2024	2023
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	–	–
– of which, those with unrestricted right to resell or pledge	–	–

3.2 Presentation of collateral for loans / receivables and off-balance sheet transactions, as well as impaired loans / receivables

		Type of collateral			
LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS)		Secured by mortgage	Other collateral	Unsecured	Total
Amounts due from customers		–	26,912	398,852	425,764
Total loans (before netting with value adjustments)	2024*	–	26,912	398,852	425,764
	2023*	–	16,084	308,734	324,818
Total loans (after netting with value adjustments)	**2024**	**–**	**26,912**	**383,207**	**410,119**
	2023	**–**	**16,084**	**288,413**	**304,513**
OFF–BALANCE–SHEET					
Contingent liabilities		–	113,186	297,109	410,295
Irrevocable commitments		–	–	28,782	28,782
Total off–balance–sheet as of	**2024**	**–**	**113,186**	**325,891**	**439,077**
	2023	**–**	**89,276**	**348,417**	**437,693**

**The Country risk reserve provision amounting to CHF 15,645 was gross-up. (2023: CHF 20,305).*

TOTAL IMPAIRED LOANS / RECEIVABLES		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total impaired loans / receivables	**2024**	**–**	**–**	**–**	**–**
	2023	**–**	**–**	**–**	**–**

The specific provision for impaired loans and receivables is directly deducted from the corresponding asset.

Amount expressed in Swiss Francs thousands unless otherwise stated

3.3 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

ASSETS	2024	2023
Trading portfolio assets		
Debt and money market securities / transactions	5,726	18,869
– of which, listed	*5,726*	18,869
Equity interests	–	–
Total trading portfolio assets	**5,726**	18,869
Total assets	**5,726**	18,869
– of which, determined using a valuation model	–	–
– of which, securities eligible for repo transactions in accordance with liquidity requirements	–	–

3.4 Presentation of derivative financial instruments (assets and liabilities)

		Trading instruments		
		Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments				
– Swaps		990	908	205,112
Foreign exchange / precious metals				
– Forwards		4,079	4,554	463,520
– Swaps		241	6,690	744,879
– Options (OTC)		5,193	5,193	359,601
Other				
– Swaps		493	458	64,949
– Options (OTC)		10,585	10,585	452,553
Total before netting agreements	**2024**	**21,581**	**28,388**	**2,290,614**
– of which, determined using a valuation model		15,778	15,778	812,154
Total before netting agreements	**2023**	**22,867**	**22,937**	**2,923,375**
– of which, determined using a valuation model		17,539	17,539	1,439,067

The Bank does not apply netting on financials to derivative financial instruments.

BREAKDOWN BY COUNTERPARTY		Central clearing houses	Banks and securities dealers	Other customers	Total
Positive replacement values	**2024**	**–**	**8,606**	**12,975**	**21,581**
	2023	–	8,351	14,516	22,867

Amount expressed in Swiss Francs thousands unless otherwise stated

3.5 Financial investments

BREAKDOWN BY FINANCIAL INVESTMENTS	Book value 2024	Book value 2023	Fair value 2024	Fair value 2023
Debt instruments	18,083	18,096	17,426	16,431
– of which intended to be held to maturity	*18,083*	*18,096*	*17,426*	*16,431*
Total	**18,083**	**18,096**	**17,426**	**16,431**
– of which, securities eligible for repo transactions in accordance with liquidity requirements	*18,083*	*18,096*	*17,426*	*16,431*

BREAKDOWN OF COUNTERPARTIES BY S&P RATING	2024	2024
AA–	18,083	18,096
Total	**18,083**	**18,096**

3.6 Presentation of tangible fixed assets

	end of 2023			2024			end of 2024
	Aquisition cost	Accumulated depreciation	Book value	Additions	Disposals	Depreciation	Book value
Proprietary or separately acquired software	6,075	(2,791)	3,284	405	–	(1,085)	2,604
Leasehold improvements	2,500	(875)	1,625	11	–	(279)	1,357
Other tangible fixed assets	1,768	(1,030)	738	29	(1)	(86)	680
Total tangible fixed assets	10,343	(4,696)	5,647	**445**	**(1)**	**(1,450)**	**4,641**

Operating leases		within 1 year	from 1 to 3 years	from 3 to 5 years	> 5 years	Total
Future lease payments	2024	469	921	841	–	2,231
	2023	470	932	917	382	2,701

– Of which, may be terminated within one year: CHF zero (2023: CHF zero).

3.7 Breakdown of other assets and other liabilities

	Other assets 2024	Other assets 2023	Other liabilities 2024	Other liabilities 2023
Indirect taxes	13	16	518	818
Compensation account	712	755	–	–
Other	127	131	903	1,368
Total	**852**	**902**	**1,421**	**2,186**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.8 Employees' benefits

The company has signed an affiliated contract with the collective foundation Allianz in Zurich, a collective pension fund applying the legal requirements on employees' benefits (LPP) in Switzerland. The Pension Fund is based on the principle of defined contributions. It is contributed to by the employer and the employees based on the contributions fixed in the pension plan rules.

As of December 31, 2024, 64 employees are covered (2023: 64 employees).

The employer's contributions are recognized in the profit and loss account as current charges for the period amounting to CHF 999 (2023: CHF 731).

Employer's contributions reserve

There is no employer's contributions reserve.

Economical advantage / liability and pension plan costs

Each year the Bank must determine if the degree of coverage or the particular situation of the Pension Fund presents an economic advantage or obligation from the Bank's point of view.

As of December 31, 2024, the Bank held no liabilities towards the Pension Fund. Based on the unaudited financial statements as of December 31, 2024, the governing body of the Pension Fund estimates the coverage ratio, in accordance with Article 44 of the OPP 2 (Ordinance on Pension Funds), to be approximately 107.5%. There is no economic benefit or obligation resulting from the pension plan.

PRESENTATION OF THE ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES	Contributions paid for the reporting period	Pension expenses in personnel expenses	
	2024	**2024**	**2023**
Pension plans without overfunding / underfunding	990	999	731
Total	**990**	**999**	**731**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.9 Presentation of value adjustments and provisions. reserves for general banking risks. and changes therein during the current year

	Balance at end of 2023	Use in conformity with designated purpose	Past due interest, recoveries	New creations charged to income	Releases to income	Balance at end of 2024
Provisions for default risks	586	–	–	–	(187)	399
Other provisions	–	–	–	–	–	–
Total provisions	**586**	**–**	**–**	**–**	**(187)**	**399**
Reserves for general banking risks	**73,551**	**–**	**–**	**3,617**	**–**	**77,168**
Value adjustments for default and country risks	**20,483**	**–**	**–**		**(3,431)**	**17,052**
– of which, value adjustments for default risks in respect of impaired loans / receivables	–	–	–	–	–	–
– of which, value adjustments for country risks	*20,483*	–	–	–	*(3,431)*	*17,052*

As at December 31, 2024 "Provisions for default risks" only consist of country risk provisions related to off – balance sheet positions (please see note 2.8 for more details).

No taxation has been made on Reserves for general banking risks. The portion of country risk provision (calculated based on the Country Risk Reserve Policy), amounting to CHF 3.6 million has been released to income. The country risk provision is not a specific provision or an impairment on the assets. (Please see note 2.8 for further details)

As at December 31, 2024, in application of the country risk policy mentioned in note 2.8, the Bank has the following country risk reserves:

	2024	2023
Turkey	9,365	14,306
Other	8,086	6,763
Total	**17,451**	**21,069**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.10 Share capital

	2024			2023		
	Total par value	**No. of shares (unit)**	**Capital eligible for dividend**	**Total par value**	**No. of shares (unit)**	**Capital eligible for dividend**
Share capital	1	35,000	35,000	1	35,000	35,000
– of which, paid up	*1*	*35,000*	*35,000*	*1*	*35,000*	*35,000*
Total Bank's capital	**1**	**35,000**	**35,000**	**1**	**35,000**	**35,000**

3.11 Disclosure of amounts due from / to related parties

	Amounts due from		Amounts due to	
	2024	2023	2024	2023
Holders of qualified participations	8	337	40,099	19,464
Linked companies	7,393	7,367	36,230	8,343

All balance sheet and off-balance-sheet transactions with related parties have been granted in an arm's length basis. (Please see note 4.2 for details regarding fiduciary transactions with group companies and linked companies).

3.12 Disclosure of holders of significant participations

Holders of significant participations and groups of holders of participations with pooled voting rights.

		2024		2023	
WITH VOTING RIGHTS	TYPE OF SHARES	**Nominal value**	**Percentage of equity**	**Nominal value**	**Percentage of equity**
Credit Europe Bank N.V.	Nominal	35,000	100%	35,000	100%
Main shareholders' of Credit Europe Bank NV			in%		in%
Credit Europe Group N.V.			100.00		100.00
Of which:	*Fiba Holding A.S.*		*98.71*		*89.31*
	Fina Holding A.S.		*0.00*		*9.40*
Fiba Holding A.S					
Of which:	*Hüsnü M. Özyeğin*		*83.37*		*84.45*

Amount expressed in Swiss Francs thousands unless otherwise stated

3.13 Disclosure of composition of share capital

The Bank's equity is composed of 35,000 ordinary shares with a nominal value of CHF 1,000 each, which are entirely paid up. There is no specific restriction or corresponding reserve on these shares. Statutory retained earnings reserves are only distributable if they exceed 50% of the share capital. As at 31 December 2024, the amount of nondistributable reserves amounted to CHF 12.8 million (2023: CHF 12.1 million).

3.14 Presentation of the maturity structure of financial instruments

ASSETS / FINANCIAL INSTRUMENTS	At sight	Cancellable	within 3 months	within 3 and 12 months	within 12 months and 5 years	after 5 years	Total
Liquid assets	145,228	–	–	–	–	–	145,228
Amounts due from banks	22,574	–	119,566	–	–	–	142,140
Amounts due from customers	–	29,766	313,748	20,000	46,605	–	410,119
Trading portfolio assets	–	–	–	–	1,742	3,984	5,726
Positive replacement values of derivative financial instruments	83	–	3,471	8,982	8,609	436	21,581
Financial investments	–	–	–	–	5,017	13,066	18,083
Total	**167,885**	**29,766**	**436,785**	**28,982**	**61,973**	**17,486**	**742,877**
Previous period	**145,811**	**18,912**	**283,195**	**50,254**	**43,589**	**15,039**	**556,800**
DEBT CAPITAL / FINANCIAL INSTRUMENTS							
Amounts due to banks	17,841	–	127,511	51,437	–	–	196,789
Amounts due in respect of customerdeposits	265,641	–	89,019	8,560	–	–	363,220
Negative replacement values of derivative financial instruments	83	–	8,873	10,517	8,526	389	28,388
Total	**283,565**	**–**	**225,403**	**70,514**	**8,526**	**389**	**588,397**
Previous period	**98,058**	**–**	**275,428**	**31,046**	**7,255**	**–**	**411,787**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.15 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	2024		2023	
ASSETS	Domestic	Foreign	Domestic	Foreign
Liquid assets	145,228	–	100,318	–
Amounts due from banks	25,503	116,637	30,140	61,997
Amounts due from customers	195,321	214,798	122,398	182,115
Trading portfolio assets	–	5,726	–	18,869
Positive replacement values of derivative financial instruments	1,327	20,254	379	22,488
Financial investments	18,083	–	18,096	–
Accrued income and prepaid expenses	2,075	5,620	1,845	7,318
Tangible fixed assets	4,641	–	5,647	–
Other assets	852	–	902	–
Total assets	**393,030**	**363,035**	**279,725**	**292,787**

LIABILITIES				
Amounts due to banks	–	196,789	–	61,769
Liabilities from securities financing transactions	–	–	–	–
Amounts due in respect of customer deposits	144,293	218,927	207,213	119,868
Negative replacement values of derivative financial instruments	269	28,119	833	22,104
Accrued expenses and deferred income	3,899	1,653	4,811	1,950
Other liabilities	1,421	–	2,186	–
Provisions	399	–	586	–
Reserves for general banking risks	77,168	–	73,551	–
Share capital	35,000	–	35,000	–
Statutory retained earnings reserve	12,804	–	12,097	–
Profit carried forward	23,486	–	16,388	–
Profit for the year	11,838	–	14,156	–
Total liabilities	**310,577**	**445,488**	**366,821**	**205,691**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.16 Breakdown of total assets by country or group of countries (domicile principle)

	2024		2023	
ASSETS	Absolute	%	Absolute	%
Switzerland	393,030	52.0%	279,725	48.9%
Rest of Europe	208,305	27.6%	223,578	39.1%
Africa	71,343	9.4%	–	0.0%
Asia	57,722	7.6%	6,439	1.1%
North Amercia	25,665	3.4%	62,770	11.0%
Total assets	**756,065**	**100.0%**	**572,512**	**100.0%**

3.17 Breakdown of total assets by credit rating of country groups (risk domicile view)

	2024		2023	
MOODY'S (Foreign exposure)	Absolute	%	Absolute	%
Aaa	102,607	14.8%	97,371	32.2%
Aa1 to Aa3	102,798	22.7%	58,012	19.2%
A1 to A3	23,462	5.2%	2,407	0.8%
Baa1 to Baa3	37,360	8.3%	25,640	8.5%
Ba1 to B3	147,237	32.5%	115,061	38.0%
Caa1	35,507	15.8%	–	–
Not rated	3,699	0.8%	4,263	1.4%
	452,670	**100.0%**	**302,754**	**100.0%**

Amount expressed in Swiss Francs thousands unless otherwise stated

3.18 Presentation of assets and liabilities broken down by the most significant currencies for the Bank

ASSETS	CHF	EUR	USD	TRY	GBP	Others	Total
Liquid assets	145,139	51	34	–	4	–	**145,228**
Amounts due from banks	478	5,520	135,276	9	206	651	**142,140**
Amounts due from customers	236	85,259	267,973	56,651	–	–	**410,119**
Trading portfolio assets	–	–	5,726	–	–	–	**5,726**
Positive replacement values of derivative financial instruments	21,581	–	–	–	–	–	**21,581**
Financial investments	18,083	–	–	–	–	–	**18,083**
Accrued income and prepaid expenses	542	737	2,309	4,107	–	–	**7,695**
Tangible fixed assets	4,641	–	–	–	–	–	**4,641**
Other assets	836	15	1	–	–	–	**852**
Total assets shown in balance sheet	**191,536**	**91,582**	**411,319**	**60,767**	**210**	**651**	**756,065**
Delivery entitlements from spot exchange, forward forex and forex options transactions*	141,008	383,601	423,143	18,697	–	–	**966,449**
Total assets	**332,544**	**475,183**	**834,462**	**79,464**	**210**	**651**	**1,722,514**

LIABILITIES	CHF	EUR	USD	TRY	GBP	Others	Total
Amounts due to banks	69	61,175	135,545	–	–	–	**196,789**
Amounts due in respect of customer deposits	117,538	66,467	178,339	9	216	651	**363,220**
Negative replacement values of derivative financial instruments	28,388	–	–	–	–	–	**28,388**
Accrued expenses and deferred income	3,724	156	1,672	–	–	–	**5,552**
Other liabilities	828	25	568	1	–	–	**1,421**
Provisions	399	–	–	–	–	–	**399**
Reserves for general banking risks	77,168	–	–	–	–	–	**77,168**
Share capital	35,000	–	–	–	–	–	**35,000**
Statutory retained earnings reserve	12,804	–	–	–	–	–	**12,804**
Profit carried forward	23,486	–	–	–	–	–	**23,486**
Profit for the year	11,838	–	–	–	–	–	**11,838**
Total liabilities	**311,742**	**127,823**	**316,124**	**9**	**216**	**651**	**756,065**
Delivery obligations from spot exchange, forward forex and forex options transactions*	12,500	356,280	527,996	80,037	–	–	**976,813**
Total liabilities	**323,742**	**484,103**	**844,120**	**80,046**	**216**	**651**	**1,732,878**
Net position per currency	**8,802**	**(8,920)**	**(9,658)**	**(582)**	**(6)**	**–**	**(10,364)**
Effect of country risk provision classification	**(17,051)**	**8,944**	**3,058**	**5,048**	**–**	**1**	**–**
Net position per currency before the effect of country risk provision classification	**(8,249)**	**24**	**(6,600)**	**4,466**	**(6)**	**1**	**(10,364)**

* All option positions are back-to-back and presented in notional, except for trading option positions, which are delta weighted.
For the presentation purposes the currency effect of country risk provisions related to the balance sheet positions are directly deducted from the corresponding assets and related currencies (please see note 2.8 for more details).

Amount expressed in Swiss Francs thousands unless otherwise stated

4. INFORMATION CONCERNING OFF-BALANCE SHEET TRANSACTIONS

4.1 Breakdown of contingent liabilities and contingent assets

CONTINGENT LIABILITIES	2024	2023
Guarantees to secure credits and similar	99,376	44,671
Irrevocable commitments arising from documentary letters of credit	310,919	387,217
Total contingent liabilities	**410,295**	**431,888**

4.2 Breakdown of fiduciary transactions

	2024	2023
Fiduciary deposits with third-party companies	1,359	7,801
Fiduciary investments with group companies and linked companies	23,868	23,467
Total fiduciary transactions	**25,227**	**31,268**

5. INFORMATION CONCERNING THE INCOME STATEMENT

5.1 Analysis of interest income and expense

Interest income and interest expense from forex swap transactions were CHF 10.5 million (2023: CHF 6.3 million) and CHF 64.3 million (2023: CHF 25.6 million) respectively.

5.2 Securities and precious metals held for trading purposes

	2024	2023
Trading results for own account	1,530	2,072
Trading for the account of customers	3,453	7,897
Total trading results	**4,983**	**9,969**

ANALYSIS BY UNDERLYING RISK AND BASED ON THE USE OF THE FAIR VALUE OPTION	2024	2023
Interest rate instruments and equity securities (incl. funds)	695	1,116
Foreign currencies and others	4,105	7,848
Commodities	183	1,005
Total result from trading activities	**4,983**	**9,969**

The Bank does not apply the fair value option.

Amount expressed in Swiss Francs thousands unless otherwise stated

5.3 Breakdown of personnel expenses

	2024	2023
Salaries (meeting attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	10,959	10,303
Social insurance benefits	2,142	1,828
Other personnel expenses	584	481
Total personnel expenses	**13,685**	**12,612**

5.4 Breakdown of general and administrative expenses

	2024	2023
Office space expenses	839	812
Expenses for information technology and communications technology	1,471	1,570
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	49	49
Fees of audit firm(s) (Art. 961a no. 2 CO)	255	317
– of which, for financial and regulatory audits	*255*	*317*
– of which, for other services	–	–
Other operating expenses	2,382	2,311
Total general and administrative expenses	**4,996**	**5,059**

5.5 Explanations regarding material losses, extraordinary income and expenses, as well as material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

The Bank has increased from its Reserves for general banking risks (please see note 3.9 for more details) by CHF 3,617 (2023: CHF 1,281). Extraordinary income was CHF 7 (2023: CHF 158). Extraordinary expense was zero (2023: CHF 478).

5.6 Presentation of current taxes, deferred taxes, and disclosure of tax rate

	2024	2023
Current year tax expenses	(2,036)	(2,383)
Total tax expenses	**(2,036)**	**(2,383)**
Effective tax rate	14.7%	14.0%

The effective rate of 14.7% is calculated on the operating result after allocation to the general banking reserve.

As at 31 December 2024, there were no losses carried forward (2023: none).

Amount expressed in Swiss Francs thousands unless otherwise stated

Proposed Appropriation of Retained Earnings

BOARD OF DIRECTORS' PROPOSED APPROPRIATION OF RETAINED EARNINGS AS AT DECEMBER 31, 2024

AVAILABLE PROFIT CARRIED FORWARD (in CHF)	2024
Profit carried forward at the beginning of the year	30,544,195
Dividend paid during the year	(6,350,000)
Transferred to the statutory retained earnings reserve	(707,823)
Profit carried forward after dividend distribution	**23,486,372**
Profit for the year	11,837,837
Available profit carried forward	**35,324,209**

PROPOSITION FOR DISTRIBUTION BY THE GENERAL MEETING OF SHAREHOLDERS	
Dividend proposed	5,300,000
To be transferred to the statutory retained earnings reserve	591,892
To be carried forward	29,432,317
Total	**35,324,209**

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