

# ONE swiss bank SA

Geneva

Report of the statutory auditor  
to the extraordinary General Meeting  
on the proposal of the Board of Directors  
for the appropriation of retained earnings  
dated 11 October 2023

# Report of the statutory auditor

## to the extraordinary General Meeting of ONE swiss bank SA

### Geneva

#### Opinion

We have audited the proposal of the Board of Directors dated 11 October 2023 for the appropriation of retained earnings of ONE swiss bank SA (the Company).

In our opinion, the accompanying proposal of the Board of Directors for the appropriation of retained earnings complies 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' 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.

#### Board of Directors' responsibilities

The Board of Directors is responsible for compliance with the legal provisions and the Company's articles of incorporation regarding the appropriation of retained earnings.

#### Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the proposal for the appropriation of retained earnings complies with the provisions of Swiss law and Company's articles of incorporation 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 the proposal.

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

- Identify and assess the risks of material misstatement in the proposal, 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.

PricewaterhouseCoopers SA

Christophe Kratzer  
Licensed audit expert  
Auditor in charge

Morgan Badoud

Geneva, 8 November 2023

Enclosure:

- Proposal of the Board of Directors for the appropriation of retained earnings dated 11 October 2023



## Proposal of the Board of Directors for the appropriation of retained earnings dated 11 October 2023

### Statutory retained earnings reserve as approved by 4 April 2023 Ordinary General Meeting:

	31.12.2022
Statutory retained earnings reserve at year end	27'998'377
Amount drawn to cover balance sheet loss	-4'632'226
Statutory retained earnings reserve after covering the loss in the balance sheet (*)	23'366'151
Distribution of free reserves in form of extraordinary dividends (15 cents per share)	-2'269'590
Statutory retained earnings reserve (after distribution) (*)	21'096'561

(\*) Reserves of CHF 6'151'063, corresponding to 50% of the Bank's capital as at 31 December 2022, cannot be used

### Proposal of the Board of Directors of the extraordinary dividend distribution:

The Board of Directors proposes that a dividend of 23 cents per share totalling CHF 3'480'038 to be paid from the statutory retained earnings reserve:

Last year statutory retained earnings reserve	21'096'561
Profit/-loss on disposal of own shares	-144'045
Non-distributable statutory retained earnings reserve	-6'151'063
Distributable statutory retained earnings reserve at the disposal of the Extraordinary General Meeting on 16 November 2023	14'801'453
Proposed extraordinary dividend (23 cents per share)	-3'480'038
Statutory retained earnings reserve still distributable (after extraordinary dividend)	11'321'415