



ONE SWISS BANK SA

2023 ANNUAL REPORT & SUSTAINABILITY REPORT



Cover page: After-work on the roof of ONE swiss bank in rue de Lausanne in Geneva © DALL-E

People, sustainable economy © DALL-E

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MESSAGE FROM THE CHAIR AND THE CEO



A mechanical sphere floating over Geneva, 1970's sci-fi, comic strips style © DALL-E



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Dear shareholders,

We're excited to share our annual report with you, which once again highlights our unwavering commitment to all our stakeholders. This year's report showcases our achievements over the past year while also shedding light on the challenges and opportunities that lie ahead.

In true pioneering spirit, we chose to have an artificial intelligence (AI), in this case Gemini from Google, write the Chair and CEO's letter for this report. However, any other large language model (LLM), such as ChatGPT from OpenAI, could have completed this task. The approach would have been the same.

We know this might raise a few eyebrows, but it's the result of careful consideration and a deep conviction: AI has the potential to revolutionise the world of finance; it also reflects our constant desire to explore new technologies and push the boundaries of our industry.

LLMs can analyse vast amounts of data and synthesise it into clear, concise and precise language. Their ability to understand the nuances of human language and generate original and relevant content is simply mind-blowing. By collaborating with one of them, we wanted to leverage their unique capabilities to produce an introductory text that is both informative and engaging. And to bring the report to life, we added some creative visuals of ONE swiss bank and its surroundings elements.

In an ever-changing economic landscape, we believe that AI will play a crucial role in the development of our industry. We're committed to exploring and exploiting the full potential of this promising technology to continue delivering maximum value to our stakeholders.

As part of the production of this Annual Report, we asked our AI-powered colleague a few questions. You will find these Q&As throughout the document. You'll notice that we gave it the freedom to give cheeky answers from time to time.

Last but not least, this year's Annual Report also includes our second Sustainability Report, which outlines our commitment, achievements and goals with regard to environmental and social responsibility.

We thank you for your trust and invite you to delve into this report without further ado.

Warmest regards,



Frédéric Binder, Chair



Grégoire Pennone, CEO

NAVIGATING OPPORTUNITIES IN UNCERTAINTY*

A year of mixed signals

As we reflect on 2023, we look back on a global economic landscape marked by both resilience and persistent challenges. The year began with the lingering effects of the pandemic, including supply chain disruptions and inflationary pressures. The war in Ukraine exacerbated these issues, causing energy prices to soar and further straining global trade. In response, central banks around the world aggressively raised interest rates to curb inflation, risking a potential slowdown in economic growth. Despite these headwinds, some economies demonstrated surprising resilience, and inflation showed signs of easing toward the end of the year. However, ongoing geopolitical tensions and the long-term consequences of higher interest rates remain sources of uncertainty for the future.

Building on a year of achievements

Despite these global uncertainties, we are pleased to report that 2023 was a year of significant achievements for ONE swiss bank. Following a successful restructuring in 2022, we witnessed robust organic growth in 2023. This growth, reflected in various positive financial outcomes, is a testament to the collective effort of our team.

Our profitability surged, with EBITDA increasing by a remarkable 209% and net profit reaching CHF 12 million. Our financial health therefore improved significantly, with a stronger regulatory capital of CHF 46.2 million and a 24-percentage point improvement in the cost-to-income ratio. Clients' assets under management (AuM) also grew by 12% to CHF 5.078 billion.

These results allowed us to reward shareholders with dividends and solidify our financial position. Additionally, we completed the delisting process from SIX Swiss Exchange, reflecting our focus on strategic growth.

Sustainability and responsible investment

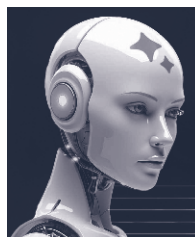
We remain committed to integrating Environmental, Social, and Governance (ESG) factors into our investment processes. This is not only reflected in our appointment of a dedicated Sustainability Officer and the publication of our second Sustainability Report, but also in our continuous effort to align strong financial returns with our social and environmental values.

Looking ahead optimistically but realistically too

While we acknowledge challenges such as the slowdown in our Dubai operations and the stop of the credit offering project, we remain optimistic about the future. We are confident that our unique approach and strong foothold in Geneva will position us to capitalise on opportunities in institutional mandates, particularly among Swiss pension funds.

A new chapter begins

The opening of our new headquarters in Geneva marks a significant milestone and symbolises a new chapter for ONE. As we navigate the ever-changing economic landscape, we remain dedicated to providing exceptional service to our clients and contributing to a more sustainable future.



Gemini, IA

***Prompt by Grégoire Pennone and Frédéric Binder:** Write the introduction message from our Chair and CEO for our 2023 Annual Report. {Here} you will find the 2022 message. Use this as an inspiration for the tone and the structure. {Here} you will find our 2023 annual results press release. Integrate the most important parts of it into your text. Lastly, insert a macro recap of 2023 as introduction to your text. Your final text must be of about 500 words.

2023 HIGHLIGHTS



An astronaut dance party on ONE swiss bank, digital illustration © DALL-E

**CHF 0.38 / SHARE OF
DIVIDEND PAID IN TOTAL**

**DELISTING FROM SIX SWISS
STOCK EXCHANGE APPROVED**

**SIGNIFICANT GROWTH IN
EBITDA AND NET PROFIT**



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6-TO-12 MONTH OUTLOOK



People eating a raclette on ONE swiss bank in Geneva, classical painting style © DALL-E

**EXPANDING OUR RESPONSIBLE
INVESTING OFFERING**

**CONTINUING TO LEVERAGE
OUR M&A EXPERTISE**

**MAINTAINING GROWTH AND
PROFITABILITY TRENDS**

**DEVELOPING INSTITUTIONAL
MANDATES**

2023 KEY FINANCIALS



Old 1950s computer of ONE swiss bank on a pink background and people, retro futurism © DALL-E

43.1
Total revenues
[+51% vs. 2022]

12.0
Net profit
[x18 vs. 2022]

441 [%]
Liquidity ratio
[vs. min 100%]

EBITDA
[+209% vs. 2022]

46.2
Regulatory capital
[+ CHF 10.30m vs.2022]

26.7 [%]
Global capital ratio
[+44% vs. 2022]

NET PROFIT OF CHF 12.0 MILLION IN 2023 RESULTING FROM:

- An 8% increase in income from commission business and services, following a rise in clients assets (AuM: +CHF 564 million).
- A 51% increase in revenue to CHF 43.1 million (vs. CHF 28.6 million in 2022) mainly due to higher income from interest operations and treasury management (positively impacted by interest rates), despite the strength of the Swiss franc relative to major currencies (reflected in fair value option line).
- Positive inflows (net new money) across all business lines: Wealth Management (+423 million), Asset Management (+79 million) and Asset Services (+135 million).
- A 14% increase in operating expenses due to personal costs (CHF 17.9 million vs. CHF 14.0 million in 2022, including an additional employer contribution of CHF 0.5 million into the pension plan), offset by a decrease in general and administrative expenses (CHF 8.7 million vs. CHF 9.3 million in 2022).
- A positive trend in the cost/income ratio throughout 2023, which improved to 61.7% in 2023 (vs. 81.3% in 2022).
- A strong operating profit (EBITDA) of CHF 16.5 million, largely covering taxes, depreciation and amortisation of CHF 4.5 million, of which CHF 3.8 million were related to goodwill amortisation and impairment.

A HEALTHY BALANCE SHEET WITH:

- Equity of CHF 48.7 million, up 12% relative to end-2022.
- A 25% decrease in liabilities to CHF 476 million (vs. CHF 638 million at end-2022), mainly arising from a drop in cash deposits as a consequence of clients' investing activities – including fiduciary deposits.

SOUND REGULATORY RATIOS WITH:

- A global capital ratio of 26.7% (vs 18.5% end-2022), reflecting a 29% increase in regulatory capital to CHF 46.2 million at end-2023 (vs. a minimum requirement of CHF 30 million).
- A liquidity coverage ratio (LCR) of 441% versus a minimum requirement of 100%.

Reported results (in CHF unless otherwise specified)	H1 2023	H2 2023	FY2023	FY2022	Δ FY
Income statement					
Revenues					
Net result from interest operations	10'886'729	10'874'710	21'761'439	10'610'703	105%
Result from commission business and services	8'825'940	9'497'753	18'323'693	16'937'089	8%
Result from trading activities and the fair value option	-385'048	141'045	-244'003	2'005'648	
Result from ordinary activities	1'399'381	1'877'814	3'277'195	-906'917	
Total revenues	20'727'002	22'391'322	43'118'324	28'646'523	51%
Operating expenses	-12'718'031	-13'891'969	-26'610'000	-23'301'353	14%
Operating result (EBITDA)	8'008'971	8'499'353	16'508'324	5'345'170	209%
EBITDA margin	38.6%	38.0%	38.3%	18.7%	
Cost/income ratio (%)	61.4%	62.0%	61.7%	81.3%	-24%
Depreciation, amortisation, extraordinary items & taxes (A)	-2'198'175	-2'306'895	-4'505'070	-4'687'294	-4%
Net profit / (loss)	5'810'796	6'192'458	12'003'254	657'876	1'725%
Earnings per share	0.38	0.40	0.77	0.04	
Regulatory ratio					
CET1 ratio (%)	21.1%	25.8%	25.8%*	17.7%	46%
Global capital ratio (%)	22.0%	26.7%	26.7%*	18.5%	44%
Regulatory capital (CHF thousands)	41'145	46'228	46'228	35'848	29%
Liquidity coverage ratio (LCR) (Q average %)	380%	441%	441%	354%	25%
Clients assets (AuM) - (CHF million)	5'047	5'078	5'078	4'514	12%

(A): Including goodwill amortisation resulting from the merger of Banque Profil de Gestion SA and One Swiss Bank SA completed on 1 June 2021.

*Include 2023 net result, but not the expected 2023 dividend.

STATUTORY FINANCIAL STATEMENTS



A sphere floating over a swiss bank, 1970's sci-fi © DALL-E



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BALANCE SHEET

(CHF)	Note	31.12.2023	31.12.2022
Assets			
Liquid assets		107'393'023	176'058'577
Amounts due from banks		128'432'045	160'957'285
Amounts due from customers	1	154'609'747	172'627'072
Mortgage loans	1	16'387'801	16'712'734
Positive replacement values of derivative financial instruments	2	1'855'116	2'787'653
Financial investments	3	105'088'632	138'470'257
Accrued income and prepaid expenses		1'945'506	2'853'304
Participations	4-5	2'189'445	2'189'446
Tangible fixed assets	6	2'089'810	346'699
Intangible assets	7	5'243'358	9'006'465
Other assets	8	214'490	222'883
Total assets		525'448'973	682'232'375
Liabilities			
Amounts due to banks		1'800'294	6'846'567
Amounts due in respect of customer deposits		456'877'468	614'809'288
Negative replacement values of derivative financial instruments	2	6'388'758	6'087'516
Accrued expenses and deferred income		8'651'635	4'372'629
Other liabilities	8	1'426'365	4'764'046
Provisions	11	1'833'174	2'053'332
Total liabilities		476'977'694	638'933'378
Reserves for general banking risks	11	3'400'000	3'400'000
Bank's capital	12-16	15'586'850	15'130'600
Statutory capital reserve		1'414'237	1'414'237
<i>of which reserve from tax-exempt capital contributions</i>		585'991	585'991
Statutory retained earnings reserve		17'512'288	27'998'377
Own shares		-1'445'350	-11'991
Accumulated loss carried forward		-	-5'290'102
Result of the period		12'003'254	657'876
Total equity		48'471'279	43'298'997
Total liabilities and equity		525'448'973	682'232'375
Subordinated liabilities			
		-	-
<i>of which subject to debt waiver</i>		-	-
Off-balance sheet transactions			
Contingent liabilities	1 & 22	8'202'964	9'082'828
Irrevocable commitments	1	1'664'784	1'416'000

INCOME STATEMENT

(CHF)	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Interest and discount income		21'253'582	9'269'243
Interest and dividend income from trading operations		20'538	76
Interest and dividend income from financial investments		773'844	956'976
Interest expense	26	-208'560	616'186
Gross result from interest operations		21'839'404	10'842'481
Changes in value adjustments for default risks and losses from interest operations		-77'965	-231'778
Sub-total net result from interest operations		21'761'439	10'610'703
Commission income from securities trading and investment activities		21'025'719	18'366'837
Commission income from lending activities		26'047	24'665
Commission income from other services		3'695'434	4'261'209
Commission expense		-6'423'507	-5'715'622
Sub-total result from commission business and services		18'323'693	16'937'089
Result from trading activities and the fair value option	25	-244'003	2'005'648
Result from the disposal of financial investments		2'785'352	-12'959
Other ordinary income		491'843	12'773
Other ordinary expenses		-	-906'731
Sub-total other result from ordinary activities		3'277'195	-906'917
Personnel expenses	27	-17'907'584	-13'999'617
General and administrative expenses	28	-8'702'416	-9'301'736
Sub-total operating expenses		-26'610'000	-23'301'353
Value adjustments on participations, amortisation of tangible fixed assets and intangible assets		-4'124'497	-4'491'069
Changes to provisions and other value adjustments, and losses		-112'357	-177'415
Operating result		12'271'470	676'686
Extraordinary income	29	92'879	-
Extraordinary expenses	29	-41'095	-
Taxes	31	-320'000	-18'810
Result of the period		12'003'254	657'876

Hey Gemini,

*Is private banker a profession with a future?
"Absolutely! While robo-advisors might be rolling in these days,
there's always gonna be a need for someone to charm the socks
off clients and give them that personalised financial advice."*

CASH FLOW STATEMENT

In CHF'000	2023		2022			Balance
	Source of funds	Use of funds	Balance	Source of funds	Use of funds	
Cash flow from operating activities (internal financing)						
Result of the period	12'003	-		658	-	
Change of reserves for general banking risks	-	-		-	-	
Value adjustments participations, depreciation and amortization of tangible fixed assets and intangible assets	4'124	-		4'491	-	
Provisions and other value adjustments	905	1'125		239	573	
Accrued income and prepaid expenses	908	-		-	610	
Accrued expenses and deferred income	4'279	-		-	660	
Other items	115	3'444		173	892	
Previous year's dividends	-	5'855		-	-	
Cash flow from operating activities (internal financing)	22'334	10'424	11'910	5'561	2'735	2'826
Share capital / participation capital / endowment capital / etc.	456	-		-	-	
Recognised in reserves	1	-		-	111	
Change in own shares	144	1'577		300	-	
Cash flow from shareholder's equity transactions	601	1'577	-976	300	111	189
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets						
Participations	1	-		-	-	
Real estate	197	-		-	-	
Other tangible fixed assets	-	2'302		-	9	
Intangible assets	-	-		-	430	
Cash flow from transactions in respect of equity securities, tangible fixed assets and intangible assets	198	2'302	-2'104	-	439	-439
Cash flow from banking operations. Medium and long-term business (>1 year)						
Amounts secured by mortgages	325	-		25	-	
Financial investments	29'623	-		7'042	-	
Short-term business						
Amounts due to banks	-	5'046		-	3'949	
Amounts due in respect of customer deposits	-	157'932		-	183'698	
Negative replacement values of derivative financial instruments	301	-		841	-	
Amounts due from banks	32'525	-		85'124	-	
Amounts due from customers	18'017	-		15'795	-	
Trading portfolio assets	-	-		110	-	
Positive replacement values of derivative financial instruments	932	-		-	1'578	
Financial investments	3'759	-		-	72'055	
Liquidity						
Liquid assets	68'666	-		149'767	-	
Cash flow from banking operations	154'148	162'978	-8'830	258'704	261'280	-2'576
Total source of funds	177'281			264'565		
Total use of funds		177'281			264'565	

STATEMENT OF CHANGES IN EQUITY

(CHF)	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Accumulated loss carried forward	Result of the period	Total
Equity at start of current period	15'130'600	1'414'237	27'998'377	3'400'000	-11'991	-5'290'102	657'876	43'298'997
Capital increase	456'250	-	-	-	-	-	-	456'250
Acquisition of own shares	-	-	-	-	-1'577'404	-	-	-1'577'404
Disposal of own shares	-	-	-	-	144'045	-	-	144'045
Profit carried forward	-	-	-	-	-	657'876	-657'876	-
Amount drawn to cover balance sheet loss	-	-	-4'632'226	-	-	4'632'226	-	-
Dividends and other distributions	-	-	-5'854'565	-	-	-	-	-5'854'565
Dividends on own shares	-	-	702	-	-	-	-	702
Result for the period (profit)	-	-	-	-	-	-	12'003'254	12'003'254
Equity at 31.12.2023	15'586'850	1'414'237	17'512'288	3'400'000	-1'445'350	-	12'003'254	48'471'279

Hey Gemini,

***What do you think about a private bank using your services to write its management's message for its annual report?
"If the bank uses my services for its annual report, I hope it will pay me royalties! This is an interesting use of my services. I can help the bank write a clear, concise, and engaging message for its clients."***

MOVEMENT OF THE STATUTORY RETAINED EARNINGS RESERVE AND CAPITAL RESERVE

	31.12.2023	31.12.2022
Statutory retained earnings reserve		
Last year statutory retained earnings reserve at the beginning of the year	27'998'377	28'109'719
Amount drawn to cover balance sheet loss as per 2023 Annual General Meeting's decision	-4'632'226	
Distribution in form of dividends in April 2023 (15 cents per share)	-2'269'590	-
Extraordinary distribution in form of dividends in November 2023 (23 cents per share)	-3'584'975	-
Dividends on own shares	702	-
Loss on disposal of own shares	-	-111'342
Statutory retained earnings reserve*	17'512'288	27'998'377

Statutory capital reserve

Statutory capital reserve*	1'414'237	1'414'237
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*Reserves of CHF 7'793'425, corresponding to 50% of the Bank's capital as at 31 December 2023, cannot be used.

Proposal of the Board of Directors for dividend distribution

The Board of Directors proposes that a dividend of 19 cents per share totaling CHF 2'961'502 to be paid from the statutory retained earnings reserve and statutory capital reserve:

	31.12.2023
Accumulated profit at balance sheet	-
Profit of the period	12'003'254
Accumulated profit available for distribution	12'003'254
Proposed dividend from accumulated profit	-
Accumulated profit carried forward	12'003'254
Statutory retained earnings reserve	17'512'288
Statutory capital reserve	1'414'237
Non-distributable amount from statutory retained earnings reserve and capital reserve	-7'793'425
Distributable statutory retained earnings reserve and capital reserve at the disposal of the General Meeting	11'133'100
Proposed dividend of free statutory retained earnings reserve (10 cents per share)	-1'558'685
Proposed dividend of free statutory capital reserve (9 cents per share)	-1'402'817
Total distribution of free statutory reserve	-2'961'502
Statutory retained earnings reserve after distribution	15'953'603
Statutory capital reserve after distribution	11'420

NOTES TO THE STATUTORY FINANCIAL STATEMENTS FOR THE YEAR ENDING 31 DECEMBER 2023



Party on the roof of ONE swiss bank in rue de Lausanne in Geneva © DALL-E

A GENERAL INFORMATION

ONE swiss bank SA ("ONE" or "the Bank") is a public limited company under Swiss law with its registered office in Geneva and was listed on SIX Swiss Exchange until 6 March 2024 (see section F, Significant events).

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

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

As at 31 December 2023, the number of full-time-equivalent employees in the Bank was 68.9 (31 December 2022: 68.7 employees).

The Bank outsources its information technology and administrative processing to a Swiss subsidiary of a major international banking group. In accordance with FINMA requirements, this outsourcing takes place within a contractual and organisational framework that guarantees the quality of the execution of client transactions, as well as the security and confidentiality of the data and information handled by the outsourcing partner.

The financial reporting covers the period from 1 January 2023 to 31 December 2023.

B ACCOUNTING AND VALUATION PRINCIPLES

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

General valuation principles

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

The items presented in balance sheet captions are measured individually.

Recording of transactions

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

Conversion of transactions and balances in foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the day of the transaction. Assets and liabilities denominated in foreign currencies, both on and off the balance sheet, are converted at the spot exchange rate prevailing at the balance sheet date.

Gains and losses resulting from the conversion of positions in foreign currency are recorded under "Result from trading activities and the fair value option".

The main exchange rates used for translating foreign currencies to Swiss francs are the following:

Currency	Closing rate on 31.12.2023	Average annual rate in 2023	Closing rate on 31.12.2022	Average annual rate in 2022
Euro	0.9288	0.9703	0.9878	1.0016
US dollar	0.8396	0.8968	0.9226	0.9536
Sterling	1.0710	1.1182	1.1151	1.1725

Liquid assets

Liquid assets are recorded at nominal value.

Amounts due from banks and Amounts due from customers

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

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

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

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

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

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

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

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

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

Mortgage loans

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

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

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

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

Positive and negative replacement values of derivative financial instruments

The Bank may enter into contracts for derivative financial instruments to hedge foreign exchange risk. These transactions are treated as trading transactions. The majority of derivative financial instrument transactions are entered into at the request of clients.

All derivative financial instruments are measured at fair value, and their positive or negative replacement values are recorded in the corresponding items on the balance sheet.

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

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

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

Financial investments

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

Financial investments are measured individually.

- Equity securities and investment fund units:

The valuation is based on the lower of acquisition cost and market value. Unrealised profits or losses are recorded under "Other ordinary expenses" or "Other ordinary income".

- Debt securities to be held until maturity:

The valuation is based on the acquisition cost, with the premium or discount accrued/deferred over the residual term to maturity ("accrual method"). The premium or discount is accrued/deferred over the residual term to maturity via "Accrued income and prepaid expenses" or "Accrued expenses and deferred income". Changes in value linked to default risk are immediately booked under "Changes in value adjustments for default risk and losses from interest operations".

When debt securities to be held until maturity are sold before their maturity date or are repaid early, the gains and losses corresponding to the interest rate component are accrued/deferred over the transaction's residual duration under "Accrued income and prepaid expenses" or "Accrued expenses and deferred income".

- Debt securities not to be held until maturity:

Valuation is based on the lower of cost or market value. Unrealised profits or losses resulting from a later valuation are recorded in full under "Other ordinary expenses" or "Other ordinary income". Changes in value linked to default risk are recorded under "Changes in value adjustments for default risk and losses from interest operations".

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

Participations

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

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

Tangible fixed assets

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

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

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

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

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

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

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

Intangible assets

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

Provisions

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

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

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

Taxes

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

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

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

The Bank records deferred tax assets and liabilities but does not recognise deferred tax assets on tax losses carried forwards.

Pension obligations

The employees of the Bank are covered by the Bank's pension plan. Until 2021, there was also a pension plan reserved for senior executives. The pension obligations and the assets funding these obligations have been transferred to a legally independent fund. The organisation, management and financing of the pension schemes comply with the law, the fund statutes and the applicable pension regulations. All the Bank's pension arrangements are defined-contribution plans.

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

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

Reserve for general banking risks

If a reserve for general banking risks is constituted, it is subject to deferred taxes.

Employee participation scheme

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

Transactions with related parties

The Bank enters into transactions with related parties in the normal course of its business. These transactions include advances, deposits and transactions in financial instruments.

All transactions are conducted on an arm's length basis, measured at the date of the transaction.

Own shares

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

Off-balance sheet transactions

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

Changes to accounting and valuation principles

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

Handling of past-due interest

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

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

Derivative financial instruments

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

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

"Negative value of derivative financial instruments", as are those entered into for the clients' account on OTC contracts.

Comparatives

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

C RISK MANAGEMENT

At least once a year, the Audit & Risk Committee, as delegated by the Board of Directors, assesses the major risks to which the Bank is exposed and, together with the Executive Committee, reviews the quality and effectiveness of the internal control system (including the internal directives) and risk-mitigation measures. The main risks identified are reputational risk, credit risk, liquidity risk, market risk and operational risk. In its meeting on 14 December 2023, the Audit & Risk Committee determined, on the basis of information received from the Executive Committee, that the main risks were under control and the internal control system was operational. Following this assessment, the Board of Directors approved the risk policy.

Reputational risk

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

Legal and compliance risk

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

Compliance risk relates to many areas such as anti-money laundering and combating the financing of terrorism, regulatory tax compliance, breaches of cross-border rules, conduct risks including suitability and appropriateness of products and investments, or market conduct rules.

Credit risk

Loans to clients

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

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

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

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

Counterparty risk in interbank transactions

In its interbank transactions and trading activities, the Bank only deals with first-class counterparties and never enters into a business relationship without first proceeding with a detailed evaluation of the default risk. To manage counterparty risk, the Bank uses a system of multilevel limits based mainly on the counterparty's rating and capital base. The determination of the individual limit for each counterparty is also subject to prudential requirements in regard to large exposures. Compliance with these limits is monitored daily by an independent treasury unit.

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

Interest rate risk

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

Other market risks

Foreign exchange risk

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

Trading transactions

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

Liquidity

The liquidity policy is determined by the Executive Committee and the Board of Directors. The Treasury Department complies with the limits and targets set for it. Liquid assets, financial position and cluster risks are reported to the Executive Committee at least once a month. The liquidity risk assessment is reviewed at least once a year by the Board of Directors, which sets liquidity and funding limits in line with business strategy and risk appetite.

The objective of liquidity management is to establish a solid liquidity position that enables the Bank to fulfil its payment obligations at all times. The emergency liquidity plan is a cornerstone of crisis management. It includes an assessment of funding sources in the event of market tensions and defines emergency procedures. The strength of cash flows and the availability of high-quality collateral that could be used for obtaining additional liquidity are regularly reviewed.

Operational risk

Operational risk represents the risk of losses resulting from the inadequate or failed internal processes and procedures, connected either with people or systems, or resulting from outside events. The assessment of operational and compliance risks covers both direct financial losses and the consequences of a loss of client confidence. The primary objective of operational risk management is to reinforce the Bank's reputation vis-à-vis clients, shareholders and the regulator.

Operational risk is measured on the basis of losses resulting from normal and extreme situations. As part of the monitoring of operational risk, a database of incidents that have caused losses is kept up to date. In order to control the risk, it allocates the loss cases to different risk groups and defines measures for reducing the loss potential.

The Audit & Risk Committee reviews the operational risk management policy on an annual basis. Measures are taken in the areas of procedures, information security, control systems and training, and measures are taken in order to mitigate the occurrence of a loss. The Business Continuity Plan also helps to ensure operational security in the event of internal or external negative events. Key controls are documented according to common principles. All the Bank's departments carry out annual evaluations of the internal control procedures in order to measure their operational effectiveness. The Business Continuity Plan is tested every year. Observations made on these occasions are added to the operational risk report submitted to the Executive Committee and the Audit & Risk Committee. The improvements proposed in the report are validated by the Bank's governing bodies. Where significant weaknesses are identified, these are taken into account in the performance appraisals of the heads of the departments concerned.

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

Loans secured by securities

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

Unsecured loans

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

Procedure for determining value adjustments and provisions

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

E VALUATION OF LOAN COLLATERAL

Loans secured by securities

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

Mortgage loans

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

F SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

Following the Extraordinary General Meeting on 16 November 2023, the Bank undertook the required steps to delist from SIX Swiss Exchange. The last trading day was 6 March 2024.

No other significant events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as at 31 December 2023.

G BALANCE SHEET INFORMATION

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

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

(in thousands of Swiss francs)	Mortgage security	Other collateral	Unsecured	Total
Loans (before netting with value adjustments):				
- Amounts due from customers*	-	152'878	14'159	167'037
- Mortgage loans	16'388	-	-	16'388
- Residential property	16'388	-	-	16'388
Total of loans before netting with value adjustments	16'388	152'878	14'159	183'425
<i>Previous year</i>	<i>16'713</i>	<i>169'830</i>	<i>14'581</i>	<i>201'124</i>
Total of loans (after netting with value adjustments)**	16'388	152'878	2'388	171'654
<i>Previous year</i>	<i>16'713</i>	<i>169'830</i>	<i>2'797</i>	<i>189'340</i>
Off-balance sheet				
- Contingent liabilities	-	3'418	4'785	8'203
- Irrevocable commitments	-	-	1'665	1'665
Total	-	3'418	6'450	9'868
<i>Previous year</i>	<i>-</i>	<i>4'819</i>	<i>5'680</i>	<i>10'499</i>

* Part of the unsecured amount due from customers is composed of the deposit with SIX SIS SA of KCHF 1'732 (31.12.2022: KCHF 2'797).

Impaired loans/ receivables	Gross debt amount value	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Current year**	13'285	1'514	11'771	11'771
<i>Previous year</i>	<i>13'411</i>	<i>1'627</i>	<i>11'784</i>	<i>11'784</i>

** Impaired loans include a gross exposure of KCHF 3'679 with a value adjustment of KCHF 2'165 related to a civil real estate company in liquidation and an impaired loan of KCHF 9'176 transferred from a client book acquisition (fully provisioned).

2 Derivative financial instruments (assets and liabilities)

Trading instruments				Hedging instruments		
(in thousands of Swiss francs) (RV: replacement values)	Positive RV	Negative RV	Volume of contracts	Positive RV	Negative RV	Volume of contracts
Currencies/Precious metals:						
-Forward contracts	1'853	6'387	266'819	-	-	-
-Options (OTC)	2	2	8'185	-	-	-
Total before impact of netting agreements	1'855	6'389	275'004			
Of which, determined using a valuations model	1'855	6'389	275'004			
<i>Previous year</i>	2'788	6'088	361'738	-	-	-
Total after impact of netting agreements						
	Positive replacement values (cumulative)			Negative replacement values (cumulative)		
Current year	1'855			6'389		
<i>Previous year</i>	2'788			6'088		
Distribution according to counterparties						
	Central clearing authorities			Banks	Other clients	
Positive replacement values (after netting agreements)			-	1'208	647	

3 Financial investment

	Book value		Fair value			
	31.12.2023	31.12.2022	31.12.2023	31.12.2022		
Debt securities:	99'058'641	132'620'146	98'005'123	130'044'388		
- intended to be held to maturity	32'461'781	33'618'085	31'178'847	30'778'098		
- available for sale	66'596'860	99'002'061	66'826'276	99'266'290		
Equity securities	6'029'991	5'850'111	6'166'917	5'921'776		
Total financial investments	105'088'632	138'470'257	104'172'040	135'966'164		
Securities eligible for repo transactions in accordance with liquidity requirements	95'811'896	129'098'918	95'031'989	126'984'744		
Breakdown of counterparties by rating						
	From AAA to AA-	From A1 to A-	From BBB+ to BBB-	From BB+ to BB-	Inferior to B-	Without notation
Book value of debt securities	68'029'516	9'750'426	17'982'119	509'423	-	2'787'157

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

4 Presentation of participations

Participations without market value	Acquisition cost	Accumulated depreciation	Book value 31.12.2022	Additions	Disposal	Depreciation	Book value 31.12.2023
Dynamic Asset Management Company (Luxembourg) SA	Fund administrator 318'264	-318'263	1	-	-1	-	-
ONE swiss private wealth Ltd (Dubai)	Wealth management 2'189'445	-	2'189'445	-	-	-	2'189'445
Total participations	2'507'709	-318'263	2'189'446	-	-1	-	2'189'445

Dynamic Asset Management Company (Luxembourg) was sold on 21 December 2023 to the minority shareholder. On 4 November 2021, the Bank acquired a management company based in Dubai, since renamed ONE swiss private wealth Ltd. Total assets of the subsidiaries are less than CHF 3.5 million. Therefore, the participations are not material in terms of the financial reporting and risk position and were not consolidated as at 31 December 2023.

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

Company name	Activity	Company capital	Share of capital	Share of votes	Direct holding	Indirect holding
ONE swiss private wealth Ltd (Dubai)	Wealth management	USD 9'150'000	100%	100%	2'189'445	-
Previous year	Activity	Company capital	Share of capital	Share of votes holding	Direct holding	Indirect
Dynamics Asset Management Company (Luxembourg)	Fund administrator	EUR 400'000	65%	65%	1	-
ONE swiss private wealth Ltd (Dubai)	Wealth management	USD 9'150'000	100%	100%	2'189'445	-

6 Tangible fixed assets

(in thousands of Swiss francs)	2022			2023				
	Acquisition cost	Accumulated depreciation	Book value	Additions*	Disposals	Exchange difference	Depreciation	Book value
Real estate	197	-	197	-	-184	-13	-	-
Other tangible fixed assets*	12'795	-12'645	150	2'301	-	-	-361	2'090
Total fixed assets	12'992	-12'645	347	2'301	-184	-13	-361	2'090

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

Future lease installments for non-recognised assets from operating leases in 2023

Due within 12 months	958'333
Maturing between 12 months and 5 years	4'075'857
Maturing in more than 5 years	4'903'001
Total	9'937'191

7 Intangible assets

(in thousands of Swiss francs)	2022			2023				
	Acquisition cost	Accumulated depreciation	Book value	Additions	Disposals	Depreciation	Value adjustment	Book value*
Goodwill*	20'499	-11'493	9'006	-	-	-3'455	-308	5'243
Total intangible assets	20'499	-11'493	9'006	-	-	-3'455	-308	5'243

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

8 Other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Indirect taxes	120'377	116'333	362'869	260'223
Coupons received	-	-	640'534	683'499
Other assets and other liabilities	94'113	106'550	422'962	3'820'324
Total other assets and other liabilities	214'490	222'883	1'426'365	4'764'046

In 2022, other liabilities included an amount of CHF 2 million, that the Bank could have converted into equity (as a capital reserve) if regulatory capital should fall below CHF 30 million within 36 months after the merger. In 2023, this amount was reimbursed.

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

	31.12.2023		31.12.2022	
	Book value	Effective commitments	Book value	Effective commitments
Assets pledged:				
- Liquid assets	832'392	-	-	-
- Amounts due from banks	21'899'677	17'209'469	22'146'276	17'190'568
- Amounts due from customers	1'489'392	-	1'489'392	-
- Other assets	94'800	-	94'800	-
Total assets pledged	24'316'261	17'209'469	23'730'468	17'190'568

Pledged assets are used as a guarantee in favour of banking counterparties for the execution of current transactions of the Bank and of its clients and to secure half of the Bank's payment obligation to esisuisse in the amount of CHF 832'392.

10 Economic situation of own pension schemes

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

Contributions to cover risk and the related costs are covered by the employer. There is full solidarity among plan members.

Since 2022, the Bank has covered its staff for pension and social security purposes through one single scheme (three schemes in 2021), namely through a collective scheme offered by Foundation Collective FCPE-Pension. As at 31 December 2023, pension commitments are estimated to be covered at 97.5%* before ECR (31.12.2022: 94%) as a result of positive market effects. The employee/employer committee decided to allocate an interest of 1% in 2023 (2022: 0%). In order to reinforce the financial position of the pension scheme, the Bank decided in 2023 to constitute an employer contribution reserve (ECR) with waiver of CHF 500,000, allowing for a coverage ratio close to 100%.

There were no economic liabilities or economic benefits towards the pension scheme at year-end. The pension scheme did not have any reserve pertaining to employer's contributions. As at 31 December 2023 (and 31 December 2022), the Bank had no pension fund reserve.

Employer contribution reserves (ECR)	31.12.2023			Net amount	Impact of the ECR on personnel expenses		
	Nominal value	Waiver of use			31.12.2023	2023	2022
Pension schemes	500'000	500'000	-	-	500'000	500'000	
Economic benefits/ obligations/expenses	Overfunding/ underfunding	Economic participation of the Bank		Change	Contributions paid in 2023	Pension expenses	
	31.12.2023	31.12.2023	31.12.2022		2023	2022	
Pension plans with shortfall	97,5%	-	-	-	1'583'105	1'583'105	1'051'791
Total	97,5%	-	-	-	1'583'105	1'583'105	1'051'791

* 2023 numbers are non-audited estimates.

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

(in thousands of Swiss francs)	31.12.2022	Reclassifications	Overdue interests, collection	Use in conformity with purpose	Currency difference	New provisions charged to income	Releases to income	31.12.2023
Provisions for deferred tax	217	-	-	-	-	-	-	217
Provisions for restructuring	27	-	-	-27	-	-	-	-
Other provisions*	1'809	-22	-	-1'064	-3	905	-9	1'616
Total provisions	2'053	-22	-	-1'091	-3	905	-9	1'833
Reserves for general banking risks	3'400							3'400
Value adjustments for default risks (impaired loans/receivable)	11'784	22	17	-78	-53	94	-15	11'771

*Other provisions balance includes an unassigned provision of KCHF 1'555 considered as additional equity (Tier 2) in the regulatory capital. Over 2023, the Fairfield case on Banca Amer SA has been settled (KCHF 856) and was fully covered by former Banca Amer shareholders as per the 2018 merger agreement.

Reserves for banking risks are taxed.

12 Bank's capital

	2023			2022		
	Total per value	Number of shares	Capital eligible for dividend	Total per value	Number of shares	Capital eligible for dividend
Registered shares	15'586'850	15'586'850	15'586'850	15'130'600	15'130'600	15'130'600
- of which fully paid up	15'586'850	15'586'850	15'586'850	15'130'600	15'130'600	15'130'600
Total Bank's capital	15'586'850	15'586'850	15'586'850	15'130'600	15'130'600	15'130'600
Remaining conditional capital	993'750	993'750	993'750	1'450'000	1'450'000	1'450'000
Of which capital increases realised	456'250	456'250	456'250	-	-	-

At the Annual General Meeting on 20 April 2016, the shareholders agreed on the issuance of conditional capital of CHF 2'150'000. This issuance is subject to certain conditions being met in the context of a stock-option plan. In 2021, an employee exercised his right to the conditional capital for an amount of CHF 700'000, which resulted in a capital increase of the same amount. The premium of CHF 574'000 was transferred to the capital reserve. In 2023, several employees exercised their right to the conditional capital for an amount of CHF 456'250, which resulted in a capital increase of the same amount. The remaining conditional capital as at 31 December 2023 amounted to CHF 993'750.

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

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

2022				
	Number of equity securities	Value of equity securities	Number of options	Value of options
Directors	-	-	-	-
Senior executives	2'409'630	3'493'964	-	-
Total	2'409'630	3'493'964	-	-

In 2023, several senior executives exercised their right to the conditional capital for an amount of CHF 456'250, which resulted in a capital increase for the same amount. No provision had been booked to the income statement as at 31 December 2023. For more information, refer to the Corporate Governance Report.

14 Amounts due from / amounts due to related parties

	Amounts due from (Asset)		Amounts due to (Liability)	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Holders of qualified participants	143'171	141'896	924'936	565'784
Governing bodies	52'121	34'511	49'769	120'962
Group companies	-	-	869'349	893'702

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

15 Significant participants and groups of participants bound by voting agreements

	31.12.2023		31.12.2022	
	Number of equity securities	%	Number of equity securities	%
HPF Holding de Participations de Famille SA	5'341'199	34.27%	4'956'436	32.76%
Jean-Jacques Schraemli	2'208'187	14.17%	1'502'939	9.93%
Comunione ereditaria Del Bue	1'482'973	9.52%	-	-
Edoardo Sciorilli Borrelli	278'136	1.78%	278'136	1.84%
Filippo Sciorilli Borrelli	278'136	1.78%	278'136	1.84%
Lavinia Sciorilli Borrelli	278'136	1.78%	278'136	1.84%
Grégoire Pennone	153'446	0.98%	-	-
Yves Keller	81'000	0.52%	-	-
Xavier Clavel	71'000	0.46%	-	-
Alessandro Kuhn	70'000	0.45%	-	-
Cafmagil Trust	-	-	1'088'276	7.19%
Paolo del Bue	-	-	394'697	2.61%
Sub-total group of participants	10'242'213	65.71%	8'776'756	58.01%
Pierre Sigg	1'063'644	6.82%	1'063'644	7.03%
Brice Carel Gaultier	797'745	5.12%	796'745	5.27%

For 2023, the Bank was not informed of any threshold being exceeded. Positions correspond to the latest information available on SIX Swiss Exchange.

All shareholders of the Bank are entitled to vote.

Indirect holders

31.12.2023

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

31.12.2022

- HPF Holding de Participations de Famille SA: the capital is divided equally between Florence Pennone Autze, Grégoire Pennone and Antoine Pennone.
- Cafmagil Trust: beneficial owners are Maria Cristina Manuela Del Bue (50%); Giulia Laura Del Bue (8.33%); Livia Laura Del Bue (8.33%); Flavia Emanuela Cristina Del Bue (8.33%); Maria Carolina Del Bue (8.33%); Andrea Annibale Rodolfo Del Bue (8.33%); Marco Ottavio Matteo Del Bue (8.33%).

Hey Gemini,

What is the future of private banking in Switzerland?
"The future of Swiss private banking will depend on its ability to adapt to the challenges of digitalisation, consolidation and increased regulation, while preserving its tradition of discretion and excellence."

16 Disclosure of own shares and composition of equity capital

Bank's capital	15'130'600
Statutory capital reserve	1'414'237
Statutory retained earnings reserve	27'998'377
Own shares	-11'991
Reserves for general banking risks	3'400'000
Accumulated loss carried forward	-4'632'226
Total shareholders' equity at 01.01.2023	43'298'997

Capital increase	456'250
Acquisition of own shares*	-1'577'404
Disposal of own shares*	144'045
Dividends paid	-5'854'565
Dividends on own shares	702
Profit of the financial year	12'003'254
Total shareholders' equity at 31.12.2023	48'471'279

Of which

Paid-up capital	15'586'850
Statutory capital reserve	1'414'237
Statutory retained earnings reserve	17'512'288
Own shares	-1'445'350
Reserves for general banking risks	3'400'000
Loss carried forward	-
Profit of the financial year	12'003'254

Own shares/number

Own shares at 01.01.2023	3'997
Purchases	509'972
Sales	-70'029
Own shares at 31.12.2023	443'940

*509'972 own shares were purchased at the average price of CHF 3.09 and 70'029 own shares were sold at the average price of CHF 2.06 during 2023.

The statutory retained earnings reserve and statutory capital reserve can only be used – for the part below 50% of the share capital – to cover losses or to support the Bank in times of difficulty. Non-distributable statutory retained earnings reserves and statutory capital reserve corresponding to 50% of the Bank's capital, amounted to CHF 7'793'425 (2022: CHF 7'565'300). There are no statutory restrictions on the use of discretionary reserves.

17 Maturity structure of financial instruments

(in thousands of Swiss francs)

Assets/financial instruments	At sight	Callable	Cancellable	Due within 3 months	Due within 3 to 12 months	Due within 12 months to 5 years	Due after 5 years	Total 31.12.2023
Liquid assets	106'561	832	-	-	-	-	-	107'393
Amounts due from banks	82'252	-	-	44'180	2'000	-	-	128'432
Amounts due from customers	1'753	-	31'828	119'848	1'181	-	-	154'610
Mortgage loans	-	-	-	7'588	8'800	-	-	16'388
Positive replacement values of derivative financial instruments	1'855	-	-	-	-	-	-	1'855
Financial investments	6'030	-	-	65'345	5'341	28'373	-	105'089
Total Current year	198'451	832	31'828	236'961	17'322	28'373	-	513'767
<i>Total Previous year</i>	<i>261'964</i>	<i>-</i>	<i>27'864</i>	<i>325'039</i>	<i>20'615</i>	<i>28'610</i>	<i>3'522</i>	<i>667'614</i>
Liabilities/financial instruments								
Amounts due to banks	1'800	-	-	-	-	-	-	1'800
Amounts due in respect of customers deposits	456'877	-	-	-	-	-	-	456'877
Negative replacement values of derivative financial instruments	6'389	-	-	-	-	-	-	6'389
Total Current year	465'066	-	-	-	-	-	-	465'066
<i>Total Previous year</i>	<i>627'744</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>627'744</i>

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

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

(in thousands of Swiss francs)	31.12.2023			31.12.2022		
	Switzerland	Abroad	Total	Switzerland	Abroad	Total
Assets						
Liquid assets	107'393	-	107'393	176'059	-	176'059
Amounts due from banks	97'663	30'769	128'432	143'431	17'526	160'957
Amounts due from customers	23'957	130'653	154'610	28'630	143'997	172'627
Mortgage loans	16'388	-	16'388	16'713	-	16'713
Positive replacement values of derivative financial instruments	1'265	590	1'855	1'205	1'583	2'788
Financial investments	30'648	74'441	105'089	49'922	88'548	138'470
Accrued income and prepaid expenses	1'667	279	1'946	2'611	242	2'853
Participations	-	2'189	2'189	-	2'189	2'189
Tangible fixed assets	2'090	-	2'090	347	-	347
Intangible assets	5'243	-	5'243	9'006	-	9'006
Other assets	214	-	214	223	-	223
Total assets	286'528	238'921	525'449	428'147	254'085	682'232
Liabilities and equity						
Amounts due to banks	192	1'608	1'800	4'462	2'385	6'847
Amounts due in respect of customer deposits	69'407	387'470	456'877	72'763	542'046	614'809
Negative replacement values of derivative financial in-struments	5'377	1'012	6'389	4'506	1'581	6'087
Accrued expenses and deferred income	8'652	-	8'652	4'373	-	4'373
Other liabilities	1'409	18	1'427	4'746	17	4'763
Provisions	1'833	-	1'833	2'053	-	2'053
Reserves for general banking risks	3'400	-	3'400	3'400	-	3'400
Bank's capital	15'587	-	15'587	15'131	-	15'131
Statutory capital reserve	1'414	-	1'414	1'414	-	1'414
Statutory retained earnings reserves	17'512	-	17'512	27'998	-	27'998
Own shares	-1'445	-	-1'445	-12	-	-12
Accumulated loss carried forward	-	-	-	-5'290	-	-5'290
Result of the period	12'003	-	12'003	658	-	658
Total liabilities and equity	135'341	390'108	525'449	136'203	546'029	682'232

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

(in thousands of Swiss francs)	31.12.2023		31.12.2022	
	Absolute value	Share as %	Absolute value	Share as %
Assets				
Switzerland	286'528	54.5%	428'147	62.8%
Europe:				
- Germany	6'067	1.2%	2'553	0.4%
- Belgium	21'694	4.1%	2'687	0.4%
- United Kingdom	9'326	1.8%	11'214	1.6%
- Luxembourg	4'105	0.8%	10'411	1.5%
- Netherlands	6'663	1.3%	6'134	0.9%
- Italy	14'883	2.8%	18'685	2.7%
- Other European countries	54'637	10.4%	55'523	8.1%
North America	30'177	5.7%	42'818	6.3%
British Virgin Islands	10'754	2.0%	13'677	2.0%
Central America	9'322	1.8%	13'614	2.0%
Other countries	71'293	13.6%	76'769	11.3%
Total assets	525'449	100%	682'232	100%

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

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

(in thousands of Swiss francs)	31.12.2023		31.12.2022	
	Amount	in %	Amount	in %
Net foreign exposure (Internal rating of countries)				
High grade (AAA to AA-)	113'890	48%	123'129	48%
Average (A+ to BBB-)	68'090	28%	62'247	25%
Speculative and junk (BB+ to no rating)	56'941	24%	68'709	27%
Total	238'921	100%	254'085	100%

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

For countries not rated by Standard and Poor's, an equivalent rating by another agency can be used.

Hey Gemini,

What are the main challenges facing Swiss private banks?
"The main challenges facing Swiss private banks are increased competition, international regulation, and adapting to new technologies."

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

Assets	CHF	EUR	USD	GBP	JPY	Other	Total 31.12.2023
Liquid assets	106'790	491	76	36	-	-	107'393
Amounts due from banks	56'614	29'129	11'101	1'747	931	28'910	128'432
Amounts due from customers	19'139	56'443	73'571	5'302	125	30	154'610
Mortgage loans	16'388	-	-	-	-	-	16'388
Positive replacement values of derivative financial instruments	1'855	-	-	-	-	-	1'855
Financial investments	29'764	51'580	23'745	-	-	-	105'089
Accrued income and prepaid expenses	821	741	371	9	-	4	1'946
Participations	2'189	-	-	-	-	-	2'189
Tangible fixed assets	2'089	1	-	-	-	-	2'090
Intangible assets	5'243	-	-	-	-	-	5'243
Other assets	214	-	-	-	-	-	214
Total assets shown in the balance sheet	241'106	138'385	108'864	7'094	1'056	28'944	525'449
Delivery entitlements from spot exchange, forward forex and forex options transactions	42'179	64'808	136'928	7'849	13'229	10'011	275'004
Total assets	283'285	203'193	245'792	14'943	14'285	38'955	800'453
Liabilities							
Amounts due to banks	242	1'288	136	1	-	133	1'800
Amounts due in respect of customers deposits	62'152	168'499	178'280	13'082	1'055	33'809	456'877
Negative replacement values of derivative financial instruments	6'389	-	-	-	-	-	6'389
Accrued expenses and deferred income	8'582	70	-	-	-	-	8'652
Other liabilities	451	319	299	-	-	358	1'427
Provisions	1'737	76	20	-	-	-	1'833
Reserves for general banking risks	3'400	-	-	-	-	-	3'400
Bank's capital	15'587	-	-	-	-	-	15'587
Capital reserve	1'414	-	-	-	-	-	1'414
Retained earnings reserves	17'512	-	-	-	-	-	17'512
Own shares	-1'445	-	-	-	-	-	-1'445
Accumulated loss carried forward	-	-	-	-	-	-	-
Result of the period	12'003	-	-	-	-	-	12'003
Total liabilities shown in the balance sheet	128'024	170'252	178'735	13'083	1'055	34'300	525'449
Delivery obligations from spot exchange, forward forex and forex options transactions	161'389	32'296	65'522	1'422	13'229	4'943	278'801
Total liabilities	289'413	202'548	244'257	14'505	14'284	39'243	804'250
Net position per currency	-6'128	645	1'535	438	1	-288	-3'797

H INFORMATION RELATING TO OFF-BALANCE SHEET TRANSACTIONS

22 Contingent assets and liabilities

	31.12.2023	31.12.2022
Guarantees to secure credits and similar	8'202'964	9'082'828
Total contingent liabilities	8'202'964	9'082'828

23 Fiduciary transactions

	31.12.2023	31.12.2022
Fiduciary investments with third-party banks	275'702'667	120'637'354
Other fiduciary transactions	18'318'293	20'072'322
Total	294'020'960	140'709'676

24 Assets under management and presentation of their development

(in thousands of Swiss francs)	31.12.2023	31.12.2022
Types of managed assets:		
Assets in collective investment schemes managed by the Bank	120'934	114'329
Assets under discretionary asset management agreements	651'241	641'708
Other managed assets	4'306'234	3'757'984
Total managed assets (incl. double counting)	5'078'409	4'514'021
<i>of which: double counting</i>	<i>107'443</i>	<i>107'927</i>
Development of managed assets	31.12.2023	31.12.2022
Total managed assets (incl. double counting) beginning of the year	4'514'021	5'054'441
+/- Net new asset inflows / outflows	550'259	-71'333
+/- Price gains/losses, interest, dividends & currency gains/losses	31'033	-503'150
+/- Other effects	-16'904	34'063
Total managed assets (incl. double counting) at end of the year	5'078'409	4'514'021

The positive development of assets under management in 2023 was mainly due to the net effect of new inflows and outflows. The positive market impact has also contributed to the increase of assets.

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

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

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

I INFORMATION RELATING TO THE INCOME STATEMENT

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

	2023	2022
Interest rate instruments (including funds)	-2'405'565	-302'318
Equity securities (including funds)	1'614	57'170
Foreign currencies and commodities / precious metals	2'159'948	2'250'796
Total	-244'003	2'005'648

26 Material refinancing income in the item interest and discount income

There are no refinancing costs for trading portfolios.

27 Personnel expenses

	2023	2022
Salaries (salaries and allowances)	14'024'357	11'128'008
<i>of which: expenses related to share-based remunerations and other variable salary component</i>	<i>3'687'014</i>	<i>895'115</i>
Attendance fees and fixed remuneration for the Bank's governing bodies (Board)	333'024	253'221
Contribution to pension plan	1'583'105	1'051'791
Social security expenses	1'719'520	1'272'745
Other personnel expenses	247'578	293'852
Total personnel expenses	17'907'584	13'999'617

28 General and administrative expenses

	2023	2022
Office space expenses	1'173'082	1'748'886
Expenses for information and communications technology	5'489'560	5'640'298
<i>of which IT system & BPO*</i>	<i>4'201'114</i>	<i>3'905'534</i>
Fees of audit firm	405'356	326'659
<i>of which for financial and regulatory audit services</i>	<i>392'912</i>	<i>299'734</i>
<i>of which for other services</i>	<i>12'444</i>	<i>26'925</i>
Lawyers and other fees	659'449	1'019'988
Other operating expenses	974'969	565'905
Total general and administrative expenses	8'702'416	9'301'736

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

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

	2023	2022
Extraordinary income	92'879	-
Extraordinary expenses	-41'095	-

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

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

The Bank had no offices abroad during the financial year.

31 Taxes

	Current year	Previous year
Current income tax and capital tax expenses	320'000	18'810
Constitution of provisions for deferred taxes	-	-
Total taxes	320'000	18'810
Weighted average tax rate, on the basis of the operating income	2.61%	2.78%

As at 31 December 2023, tax loss carried forward amounted to KCHF 0 (2022: KCHF 19'355). As a result, tax expense in 2023 consisted of income and capital taxes, 2022 consisted of capital taxes only.

Report of the statutory auditor

to the General Meeting of ONE swiss bank SA, Geneva

Report on the audit of the financial statements

Opinion

We have audited the financial statements of ONE swiss bank SA (the Company), which comprise the balance sheet as at 31 December 2023, income statement, cash flow statement and statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 11 to 35) comply with Swiss law and the Company's articles of association.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Company's articles of association, 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.

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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.

A further description of our responsibilities for the audit of the financial statements is located on EXPERTsuisse's website: <http://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

Report on other legal and regulatory requirements

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

Furthermore, we confirm that the proposed appropriation of available earnings and the proposed repayment of legal capital reserve comply with Swiss law and the Company's articles of association. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Christophe Kratzer
Licensed audit expert
Auditor in charge

Adrien Meyrat
Licensed audit expert

Geneva, 28 March 2024



DISCLOSURE ON CAPITAL ADEQUACY AND LIQUIDITY FOR THE YEAR ENDING 31 DECEMBER 2023

Information on capital adequacy and eligible capital

(in thousands of Swiss francs)	31.12.2023	31.12.2022
Gross common equity Tier 1 capital		
(after mandatory deduction of own participating instruments)	37'913	47'943
of which non-controlling interests	-	-
of which innovative capital instruments	-	-
./. regulatory deduction	-	-
./. other elements to be deducted from common equity Tier 1 capital	3'798	-13'650
of which own shares	-	-12
of which loss carried forward	-	-5'290
of which result of the period	12'003	658
of which proposed dividend	-2'962	-
of which Goodwill	-5'243	-9'006
Eligible common equity Tier 1 capital (net CET1)	41'711	34'293
+ complementary and additional equity (Tier 2)	1'555	1'555
./. other deductions from complementary and additional equity and other deductions from capital	-	-
Total eligible capital	43'266	35'848

Capital required

(in thousands of Swiss francs)	31.12.2023	
	Approach used	Equity requirement
Credit risk	AS-BRI	8'106
of which price-related risk related to investments in the Bank's portfolio	-	
Risk not related to counterparties	AS-BRI	167
Market risk	Min.	282
of which on interest-rate instruments (general and specific market risk)	-	
of which on equity securities	-	
of which on currencies and precious metals	135	
of which on commodities	147	
Operational risks	Base indicator	4'467
Participation risks	Base indicator	701
Total		13'723
Ratio of eligible capital to capital required under Swiss law		315%

Capital ratios

(in thousands of Swiss francs)	31.12.2023	31.12.2022
Common equity Tier-one capital (net CET1)	41'711	34'293
Total regulatory capital (net T1 & T2)	43'266	35'848
Minimum capital required	13'723	15'491
Sum of risk weighted positions	171'538	193'638
Capital ratios (in % of risk weighted positions)		
Ratio CET1	24.3%	17.7%
Ratio T1	24.3%	17.7%
Ratio T2	0.9%	0.8%
Total regulatory capital ratio	25.2%	18.5%
Countercyclical capital buffers	0.0%	0.0%
CET1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	7.0%	7.0%
T1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	9.0%	9.0%
Regulatory capital objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	10.5%	10.5%

Proposed dividend to the Annual General Meeting for an amount of KCHF 2'962 has been deducted from the Capital adequacy

Information on leverage ratio

(in thousands of Swiss francs)	31.12.2023	31.12.2022
Tier-one equity (Tier 1)	41'711	33'635
Global exposure	530'919	685'049
Leverage ratio	79%	4.9%

Information on short term liquidity coverage ratio (LCR)

(in thousands of Swiss francs)	Average Q1.2023	Average Q2.2023	Average Q3.2023	Average Q4.2023
Sum of high-quality liquid assets (HQLA)	196'562	210'146	179'166	185'402
Sum of net cash outflows	55'834	56'004	48'417	42'027
Short term liquidity coverage ratio LCR (in %)	361%	379%	370%	441%
LCR ratio objective for the Bank (in %)	100%	100%	100%	100%

Information on net stable funding ratio (NSFR)

(in %)	31.12.2023	31.12.2022
Net stable funding ratio	225%	250%

CORPORATE GOVERNANCE*



ONE swiss bank Geneva with people © DALL-E

*This reporting covers the period from 1 January 2023 to 31 December 2023 ("reporting period").

GRI 2-3

The numbering system used is inspired by Corporate Governance guidelines published by SIX Swiss Exchange.



Letter to shareholders

Highlights and key financials

Statutory financial statements

Corporate governance report

Sustainability Report

1 GROUP STRUCTURE AND SHAREHOLDERS

1.1 DESCRIPTION OF OPERATIONAL GROUP STRUCTURE

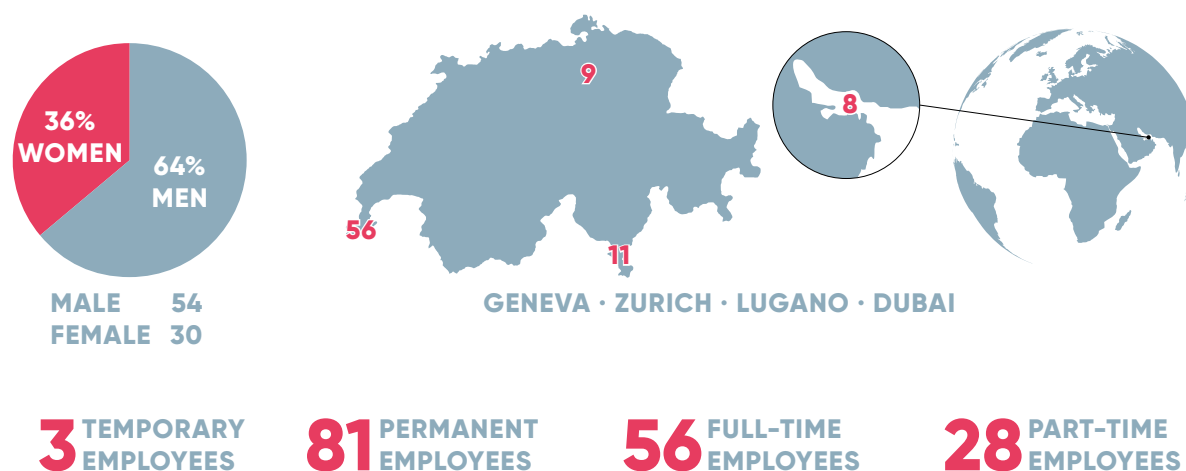
The Bank's main activities are the management of private assets and the operation of a custody service for private and institutional clients. Lombard loans and mortgages are also granted to clients who hold deposits. The Bank also benefits from the quantitative management and portfolio insurance expertise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

GRI 2-6

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

GRI 2-1

As at 31 December 2023, the number of employees in the Bank was 84 with full-time-equivalent at 68.9 (31 December 2022: 68.7 employees). This number considers employees working in Switzerland and was stable during 2023. When considering employees in Dubai, the number of full-time-equivalent employees was 76.9 as at 31 December 2023. Those figures reflect the workforce at the end of 2023, not the reporting-period average.



During 2023, the Bank also welcomed five interns for 1 month during the summer (four interns in Geneva and one intern in Lugano) and two interns for a 6-month period (one intern in Geneva and another in Lugano).

GRI 2-7

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

GRI 2-6, GRI 2-8

The Bank owns 100% of ONE swiss private wealth Ltd (Burj Daman, DIFC-Office C1201, Level 12 - P.O. Box 72816 Dubai, United Arab Emirates), a non-listed company with a share capital of USD 9'150'000.

1.2 SHARE LISTING

Over the reporting period, the Bank's registered shares were listed in the main segment of the SIX Swiss Exchange in Zurich, with ticker symbol "ONE" (since 17 June 2021).

The registered shares were dematerialised and placed into a global certificate deposited with SIX. The VALOR number is 047324350 and the ISIN is CH0473243506.

As at 31 December 2023, the market capitalisation was CHF 45'513'602 (15'586'850 (shares in circulation) x CHF 2.92 (the market price)).

At the Extraordinary General Meeting on 16 November 2023, 98.96% of shareholders voted in favour of delisting the shares. Following submission of this request to SIX Swiss Exchange, the delisting took place on 7 March 2024 (last trading day: 6 March 2024).

1.3 CROSS-SHAREHOLDINGS

ONE swiss bank SA was not informed of any cross-shareholdings exceeding 5% of the share capital or voting rights during 2023.

GRI 2-15

2 CAPITAL STRUCTURE

2.1 CAPITAL

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

2.2 AUTHORISED AND CONDITIONAL CAPITAL

At the Annual General Meeting held on 20 April 2016, shareholders agreed on the issuance of conditional capital of CHF 2'150'000. This issuance is subject to certain conditions being met in the context of a stock-option plan. For details refer to note 12 of the financial statements.

The remaining conditional capital as at 31 December 2023 amounted to CHF 993'750.

2.3 CHANGES IN EQUITY (BASED ON STATUTORY FINANCIAL STATEMENTS)

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

2.4 SHARES AND PARTICIPATION CERTIFICATES

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

2.5 DIVIDEND-RIGHT CERTIFICATES

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

2.6 LIMITATIONS ON TRANSFERABILITY AND NOMINEE'S REGISTRATION

Nominee registrations do not apply to the Bank.

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

2.7 CONVERTIBLE BONDS AND OPTIONS

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

3 BOARD OF DIRECTORS

3.1 INTRODUCTION

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

GRI 2-10

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

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

- 1 Setting the Bank's strategic direction:** the Board of Directors is responsible for setting the long-term strategic direction of the Bank, including its overall mission, vision and values. This includes identifying and monitoring market trends, assessing risks and opportunities, and setting goals for the Bank's growth and profitability.
- 2 Overseeing risk management:** the board is responsible for ensuring the Bank has a robust risk management framework in place, which includes identifying, monitoring and managing risks related to credit, market, liquidity and operational risks. The board is also responsible for ensuring the Bank's compliance with all relevant regulations.
- 3 Appointing and overseeing senior management:** the board is responsible for appointing and overseeing the Bank's senior management, including the Chief Executive Officer (CEO) and other key executives. It is responsible for ensuring the Bank has strong and effective leadership, and that the management team is executing the Bank's strategy effectively.
- 4 Monitoring financial performance:** the board is responsible for monitoring the Bank's financial performance, including reviewing financial reports, assessing profitability and capital adequacy, and overseeing budgeting and forecasting.
- 5 Ensuring sound governance:** the board is responsible for ensuring the bank operates with sound governance practices, including ensuring there are clear and effective policies and procedures in place, that there is proper oversight of the Bank's activities, and that there is transparency and accountability throughout the organisation.

6 Communicating with stakeholders: the board is responsible for communicating with various stakeholders, including shareholders, regulators and the public. This includes ensuring that the Bank's financial performance is accurately and transparently reported, and that stakeholders are informed of the Bank's strategic direction and any significant developments.

[This introductory text about the roles and activities of the BoD has been written entirely by ChatGPT and fully reflect ONE's organisation].

3.2 MEMBERS OF THE BOARD OF DIRECTORS (BoD)

Name	Nationality	Function at BoD	Since	Compensation Committee	Audit & Risk Committee	In office until AGM of
Frédéric Binder	Swiss	Member Chair	April 2020 April 2023	Chair (from April 2023)	Member (until April 2023)	-
Alessandro Bizzozero	Swiss	Member	June 2021	-	Chair	-
Jean-Claude Favre	Swiss	Vice-Chair	June 2021	Member (until April 2023)	Member (from April 2023)	- -
Roland Mueller-Ineichen	Swiss	Member	June 2021	-	Member	-
Hélène Weidmann	Swiss	Member	April 2023	Member	-	-
Geneviève Berclaz	Swiss	Chair	April 2014	Chair	-	Until April 2023

All members are independent.

3.3 SKILLS, KNOWLEDGE AND EXPERIENCE OF THE BOARD OF DIRECTORS

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

Key competencies are:

GRI 2-17

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

During the reporting period, two Board members took advantage of these training opportunities in the ESG field:

- SBA 2030 - BOARDS & SUSTAINABILITY MASTERCLASS at IMD (Frédéric Binder)
- Attendance at meetings organised by OCDC (Vaud Cantonal Office for Climate and Sustainability) and setting up an Energy and Climate Municipal plan (PECC) (Jean-Claude Favre)

Self-assessment:

GRI 2-18

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

3.4 BOARD OF DIRECTORS BIOGRAPHIES



Frédéric Binder

DoB: 1968

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

Other activities and vested interests

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



Alessandro Bizzozero

DoB: 1961

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

Other activities and vested interests

- Chair of the Board of Directors, BRP Bizzozero & Partners SA, Geneva
- Member of the Board of Directors, Indigita SA, Geneva
- Member of the Board of Directors, Banca Corner SA, Lugano
- Member of the Board of Directors, Arab Bank (Switzerland) SA, Geneva
- Member of the Board of Directors, Arab Bank (Switzerland) Lebanon S.A.L., Beirut (until June 2023)
- Member of the Board of Directors, Crossinvest SA, Lugano
- Member of the Board of Directors, AZEK AG, Bülach
- Member of the Board of Directors, SFAA Swiss Financial Analysts Association, Bülach
- Member of the Board of Directors, Gonet Bank, Geneva
- Member of the Board of Directors, Sto Bene Partners SA, Geneva



Jean-Claude Favre

DoB: 1964

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

Other activities and vested interests

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



Roland Müller-Ineichen

DoB: 1960

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

Other activities and vested interests

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



Hélène Weidmann

DoB: 1980

Hélène has been advising private and public companies as well entrepreneurs for several years. She assists her clients from the incorporation of their business to its sale, with respect to all contractual and regulatory issues that may arise during the business life of their company. Hélène has strong expertise in the fields of commercial transactions, shareholders' disputes and stock exchange regulations. She is active in mergers, acquisitions, partnerships, restructuring and corporate governance. She also regularly assists her clients with the drafting and negotiating of all types of commercial contracts. In the field of stock exchange regulations, Hélène regularly assists

both issuers with their ongoing listing duties and their shareholders in particular with respect to the disclosures of significant shareholdings. Hélène is recognised by SIX Swiss Exchange Regulation as a representative in the areas of bonds, derivatives and equity securities.

Other activities and vested interests

- Partner, BianchiSchwald Sàrl, Lausanne
- Member of the Committee, Association Women Business Society, Geneva
- Member of the Consultative Committee, Association Mod-elle, Lausanne
- Member of the Board of Directors, Isadora AG, Herzogenbuchsee (BE)



Geneviève Berclaz

In office until April 2023

DoB: 1971

Geneviève is a seasoned professional, trained and experienced in corporate governance and identifying and managing regulatory risk, with more than 20 years' experience. She has worked with regulators, audit firms and the Federal Finance Administration. Geneviève sits on the boards of other financial intermediaries. She is licensed to practice law.

Other activities and vested interests

- Member of the Board of Directors, Arcora Gestion SA, Geneva
- Member of the Board of Directors, Bridport & Cie SA, Geneva
- Managing Partner, Compliance Angels Sàrl, Lully (VD)

3.5 NUMBER OF PERMITTED ACTIVITIES

As stated in Article 25 of the Company's Articles of Association, members of the Board of Directors may hold no more than ten directorships in senior management or the administrative bodies of third-party legal entities, of which no more than five shall be in listed companies.

A company is not considered a "third-party legal entity" within the meaning of this provision if:

- The company controls or is controlled by the Bank; or
- The company is not required to be registered in the commercial register or a similar register abroad.

The members of the Board of Directors shall inform the Chair of the functions assumed in third-party companies or organisations.

GRI 2-15

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

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

GRI 2-10

3.7. ALLOCATION OF DUTIES WITHIN THE BOARD OF DIRECTORS

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

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

The Chair cannot participate in any other capacity in the day-to-day management of the Bank.

The Chair must be informed regularly by the Executive Committee on the course of business and the business position of the Bank. The Chair must also be informed promptly of any special event that does not fall within the scope of ordinary business.

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

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

GRI 2-11

3.8 TASKS AND AREAS OF RESPONSIBILITY OF COMMITTEES

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

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

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

The Compensation Committee consists of at least two members of the Board of Directors, including the Chair, who is elected individually by the General Meeting.

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

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

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

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

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

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

3.9 BUSINESS OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

Corporate body meetings	Number of meetings in 2023 (in person or virtual)	Average length of meetings	Number of members
Board of Directors	11	4 hours	5
Audit & Risk Committee	4	2 hours	3
Compensation Committee	5	2 hours	2

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

3.10 DEFINITION OF AREAS OF RESPONSIBILITY

The Board of Directors exercises the functions and authority assigned to it by the law, the Articles of Association and the Bank's internal regulations, including the non-transferable and inalienable attributes set forth in Article 29 of the Articles of Association. Its duties are the following:

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

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

GRI 2-9

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

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

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

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

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

3.11 DESCRIPTION OF THE INTERNAL AUDIT SYSTEM

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

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

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

3.12 DESCRIPTION OF MANAGEMENT REPORTING

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

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

4 EXECUTIVE COMMITTEE (ExCo)

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

4.1 ExCo AREAS OF RESPONSIBILITY

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

- Ensuring that the Bank's internal organisation is adequate and meets the needs of its activities and development;
- Implementing the strategy decided upon by the Board of Directors;
- Monitoring the development of business relations; it hires the Bank's employees and sets their terms and conditions of employment according to the guidelines laid down by the Board of Directors;
- Establishing an effective internal control system;
- Setting the Bank's interest rates, brokerage fees, commissions and other terms of business;
- Approving the contractual forms drawn up by the competent departments;
- Drawing up the balance sheet, income statement the notes to the financial statements for the year, and prepares the management report for approval by the Board of Directors;
- Being responsible for the publication of the annual financial statements, the interim accounts and the various reports and statements required by Swiss laws and authorities;
- Taking the necessary measures to ensure sufficient liquidity and drawing up quarterly reports on the state of liquidity as well as on foreign currency positions and equity capital;
- Ensuring compliance with the regulations on equity capital, liquidity, risk distribution and the guarantee of customer deposits and monitoring their development;

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

If critical issues are identified, the ExCo informs the Board of Directors at the quarterly meeting or by telephone/email for urgent matters. No critical issues were reported in 2023.

GRI 2-16

4.2 ExCo MEMBERS AND FUNCTION

Name	Nationality	Function	Since	Until
Grégoire Pennone	Swiss	Chief Executive Officer	06.2021	-
Jean-Jacques Schraemli	Swiss	Chief Operating Officer	06.2021	-
Yves Keller	Swiss	Chief Financial Officer & Chief Risk Officer	06.2021	-
Alexandro Kuhn	Swiss	Head of Asset Management	10.2018	01.2023
Aymeric Converset	Swiss	Head of Asset Management	03.2023	
Xavier Clavel	Swiss	Head of Asset Services	06.2021	-
		Head of Wealth Management	02.2024	-
Brice Carel Gaultier	French	Head of Wealth Management	06.2021	01.2024

4.3 ExCo FUNCTIONS DESCRIPTION

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

Chief Executive Officer (CEO)

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

Chief Operating Officer (COO)

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

Chief Financial Officer (CFO)

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

Chief Risk Officer (CRO)

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

Head of Asset Management

The Head of Asset Management is responsible for the Bank's global investment activities and strategy covering all discretionary and advisory mandates, research and all funds managed by the team of portfolio and investment managers within the Asset Management department.*

Head of Asset Services

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

Head of Wealth Management

The Head of Wealth Management supervises the financial institution's wealth management division, fosters client relationships and controls staff performance. Works to expand the division and builds relationships with prospective clients.*

[* These descriptions have been written by ChatGPT with the instruction to summarise the role and activities of the function.]

4.4 ExCo BIOGRAPHIES



Grégoire Pennone

Chief Executive Officer

DoB: 1975

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

Other activities and vested interests

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



Jean-Jacques Schraemli

Chief Operating Officer

DoB: 1986

Jean-Jacques holds a bachelor's degree in mathematics from ETH Zurich and a master's degree in statistical science from Cambridge University. Following his studies, he spent seven years trading FX options in London and New York for a global investment bank. Before joining Banca Arner SA in 2018, he co-founded a fintech company, driven by the conviction that technology and asset management should go hand in hand.

Other activities and vested interests

No office held



Yves Keller

Chief Finance Officer, Chief Risk Officer

DoB: 1975

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

Other activities and vested interests

No office held



Alessandro Kuhn

Head of Asset Management (until Jan. 2023)

DoB: 1959

After graduating, and following extensive training in the banking profession at UBS in Geneva, Alessandro began his career in 1986 at the banking group ANZ Grindlays. In 1993, he co-founded the asset management firm Dynagest SA, where he oversaw operations and was Chair of the Board. In 2018, his entity joined Banque Profil de Gestion (BPDG), where he became Head of Asset Management while continuing to manage portfolio insurance products. Alessandro holds a bachelor's degree in politics (Institut des Hautes Études Internationales and University of Geneva) and a Federal Diploma of Vocational Education and Training (VET) in banking.

Other activities and vested interests

- Member of the Board of Directors, Dynamic Asset Management Company SA, Luxembourg
- Member of the FCPE Pensio Foundation Board, Lausanne



Aymeric Converset

Head of Asset Management (from Feb. 2023)

Member of the Executive Committee from 9 March 2023

DoB: 1986

Aymeric is an expert in modelling management approaches. Previously, he was Head of Quantitative Management at ONE and BPDG. Before transferring to BPDG in 2018, he worked at Dynagest from 2013 as a quantitative manager, then was promoted to Head of Quantitative Bond Management and finally Head of Quantitative Management. Aymeric holds a master's degree in finance from HEC Lausanne, Neuchâtel and Geneva. In 2010, he submitted his master's thesis on quantitative processes using neural networks and genetic algorithms.

Other activities and vested interests

No office held



Xavier Clavel

Head of Asset Services

DoB: 1973

Xavier has 20 years' experience in the private banking and asset management industry. He served as Global Head of Private Banking and was a member of the Executive Committee at Banque Cramer & Cie SA from 2015 to 2017. Prior to that, he worked for HSBC Private Bank (Schweiz) as Head of the Alternative Investment Group. From 2001 to 2013, Xavier was Head of Private Clients Continental Europe at GAM (Schweiz). He joined Falcon Private Bank in 2019 as Head of Private Banking, Products & Investments. Xavier holds an MBA from the University of St Gallen (HSG) with a specialisation in financial and capital markets.

Other activities and vested interests

No office held



Brice Carel Gaultier

Head of Wealth Management

DoB: 1975

Brice Carel has been working in finance since 1999. He founded Ukan, a company specialising in investment, before joining Priscus Finance in 2003, an M&A boutique, as a partner. Between 2007 and 2016, he managed several asset management teams for UBS, Mirabaud and EFG, dedicated to high-net-worth clients. He joined BPDG in 2016, in charge of client development and the management of selected private banking activities.

Other activities and vested interests

- Chair of the Board of Directors, Kometa SA, Paris

4.5 NUMBER OF PERMITTED ACTIVITIES

As stated in Article 32 of the Articles of Association, members of the Executive Committee may, with the consent of the Board of Directors, hold office in senior management or administrative bodies of other third-party legal entities with an economic purpose (maximum of three offices). A company is not considered a "third-party legal entity" within the meaning of this provision if it controls or is controlled by the Bank.

5 COMPENSATION, SHAREHOLDINGS AND LOANS

5.1 PRINCIPLES AND ELEMENTS OF DETERMINING COMPENSATION AND SHAREHOLDING PROGRAMMES

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

Over the reporting period, the Bank conducted a salary benchmark and adjusted salaries accordingly. Members of the Board of Directors receive only a fixed annual salary. They do not receive variable pay and are not enrolled in any stock-option schemes. Members of Executive Committee receive a fixed annual salary and variable pay. Members of the Board of Directors and/or the Executive Committee do not qualify for termination benefits.

GRI 2-19

5.2 RESPONSIBILITIES AND PROCEDURES

GRI 2-20

The Board of Directors, acting on the recommendations of the Compensation Committee, is responsible for recommending, for the approval of the Annual General Meeting (Article 38 of the Articles of Association), the total remuneration and the specifics of stock-option schemes for the benefit of members of the Board of Directors, members of the Executive Committee and the employees. The Compensation Committee submits this recommendation to the Board of Directors once a year, or more often if necessary.

The Bank does not employ external consultants to establish salaries or stock-option schemes.

The Board of Directors:

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

The Executive Committee or the CEO:

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

The Human Resources Department:

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

5.3 REMUNERATION FRAMEWORK

GRI 2-19

Board of Directors

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

Fixed salary (social security contributions deducted)	Amount AGM 2023-2024		Amount AGM 2022-2023	
	chair	member	chair	member
Base amount	40'000		30'000	
Chair of the Board of Directors	70'000		70'000	
Additional committee fees	chair	member	chair	member
Compensation Committee	4'000	4'000	4'000	4'000
Audit & Risk Committee	18'000	12'000	18'000	12'000

Executive Committee

The Board of Directors, following the recommendations of the Compensation Committee, is responsible for recommending, for the approval of the Annual General Meeting, the total remuneration of the Executive Committee as well as the variable pay (Article 31d of the Articles of Association).

As at 31 December 2023, none of the members of the Executive Committee had received any benefits in kind during the period. The members of the Executive Committee receive a fixed annual salary and variable pay.

The Bank makes no provision for and does not pay termination benefits to members of the Board of Directors or the Executive Committee. The notice period of members of the Board of Directors and the Executive Committee may not exceed one year.

5.4 REMUNERATION PAID TO SERVING MEMBERS OF THE GOVERNING BODIES

GRI 2-19

Total remuneration CHF	2023	2022
Board of Directors	333'024	253'221
Executive Committee	1'989'359	1'877'600

In CHF	2023					2022				
	Total ⁽¹⁾	Fixed gross remuneration	Variable	LPP employer contribution	Stock-options	Total ⁽¹⁾	Fixed gross remuneration	Variable	LPP employer contribution	Stock-options
Board of Directors	333.0	333.0	-	-	-	253.2	253.2	-	-	-
Executive Committee	1'989.4	1'714.4	275	175.3	405.3	1'877.6	1'602.6	275	165.8	-

⁽¹⁾ Total = Fixed gross remuneration + variable

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

5.5 KEY FEATURE OF THE REMUNERATION SYSTEM

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

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

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

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

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

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

Fixed component

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

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

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

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

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

Variable component

The variable remuneration component is determined in particular by reference to (i) the net profit for the financial year; (ii) the collective performance of a department; (iii) individual performance achieved, and may consist of different types of remuneration on a case-by-case basis.

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

Variable remuneration is not subject to pension plan contributions.

Determination and allocation of variable remuneration

When determining variable remuneration, the following factors are considered:

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

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

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

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

Annual total compensation ratio

For 2023, the ratio of the annual total compensation for the organisation's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual) was 3.38. The ratio of the percentage increase in annual total compensation for the organisation's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual) was 1.60.

The calculation considers the annual fixed salaries reported on a full-time basis for all employees (excluding Dubai), bonuses, shares, stock options, telecommunication allowances and representation expenses.

GRI 2-21

Performance assessments

Key parameters are:

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

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

- alignment with the business model defined by the Bank;
- prevention and management of operational risks: in particular, conduct in line with the external regulatory framework and internal procedures;
- sharing best practices with colleagues;
- the primary interest of clients, in accordance with the criteria of loyalty in dealings with clients and in compliance with the rules of conduct and duties set forth therein, banking transparency and anti-money laundering provisions;
- external/internal client satisfaction, where such satisfaction can be measured;
- adherence to the Bank's values, the institution's sustainability policy and the Bank's Code of Ethics and Conduct.

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

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

Stock-options

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

Loans

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

As at 31 December 2023, Grégoire Pennone benefited from a Lombard loan of CHF 120'744 (compared with CHF 128'414 as at 31 December 2023).

GRI 2-19

Other items

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

5.6 BoD AND ExCo shareholdings

As at 31 December 2023, the Board of Directors, the Executive Committee and the parties closely linked to them had the following shareholdings.

	31.12.2023		31.12.2022	
	Shareholdings	%	Shareholdings	%
Board of Director	-	-	-	-
Executive Committee:				
Jean-Jacques Schraemli	2'208'187	14.17	1'502'939	9.93
Brice Carel Christophe Gaultier	797'745	5.12	796'745	5.27
Grégoire Pennone*	153'446	0.98	39'946	0.26
Yves Keller	81'000	0.52	35'095	0.23
Xavier Clavel	71'000	0.46	20'000	0.13
Aymeric Converset	13'500	0.09	-	-

*5'341'199 shares are jointly held by Grégoire Pennone and close relatives through their holding in HPF Holding de Participations de Famille SA (see note 16 in the financial statements).

5.7 ADDITIONAL INFORMATION

Articles 36 and 37 of the Articles of Association state the rules applicable to performance- related pay for the members of the Executive Committee.

Article 38 of the Articles of Association sets out the rules for voting on pay at the Annual General Meeting and the principle applicable to the remuneration of members of the Executive Committee appointed after the Annual General Meeting.

6 SHAREHOLDERS' PARTICIPATION RIGHTS

6.1 VOTING RIGHT RESTRICTIONS AND REPRESENTATION

As stated in Article 35 of the Articles of Association, the Annual General Meeting appoints an Independent Representative who will serve until the date of the next Annual General Meeting. On 4 April 2023, BFGB SA was appointed as the Independent Representative until the 2024 Annual General Meeting.

In accordance with Article 16 of the Articles of Association, every share recorded in the share register as a share with voting rights confers one vote on its holder.

Each shareholder recorded in the share register with voting rights may be represented at the Annual General Meeting by the Independent Representative or by a third party.

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

6.2 STATUTORY QUORUMS

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

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

6.3 CALLING THE GENERAL MEETING

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

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

6.4 INCLUSION OF ITEMS ON THE AGENDA

One or more shareholders, representing together at least 5% of the share capital or the votes, may request the inclusion of an item on the agenda.

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

In 2023, a shareholder holding 31.54% of the share capital request a vote on delisting the shares. An Extraordinary General Meeting was held on 16 November 2023.

6.5 ENTRIES IN THE SHARE REGISTER

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

- Shareholders recorded in the Company's share register (managed by Computershare) with voting rights as at 17 March 2023 – 6pm were entitled to vote at the Annual General Meeting on 4 April 2023. No entries of registered shares were made in the share register from 17 March 2023 – 6pm until 5 April 2023 – 8am;
- Shareholders recorded in the Company's share register (managed by Computershare) with voting rights as at 27 October 2023 – 6pm were entitled to vote at the Extraordinary General Meeting on 16 November 2023. No entries of registered shares were made in the share register from 27 October 2023 – 6pm until 17 November 2023 – 8 am

7 CHANGES OF CONTROL AND DEFENCE MEASURES

7.1 DUTY TO MAKE AN OFFER

Under Article 125 of the Financial Market Infrastructure Act, the Bank has opted out of any obligation in this regard (Article 37 of the Articles of Association).

7.2 CLAUSES ON CHANGES OF CONTROL

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

8 AUDITORS

8.1 DURATION OF APPOINTMENT AND TERMS

The 2023 financial statements were audited between November 2023 and March 2024. The 2022 financial statements were audited between November 2022 and March 2023.

The statutory auditors are PricewaterhouseCoopers SA (PwC), Geneva, which took up this position in 2010. The term of office is one calendar year and is renewable.

The lead auditor since June 2021 has been Christophe Kratzer. The Bank applies the maximum legal limit of seven years to each lead auditor (Article 730a, subsection 2 of the Code of Obligations).

8.2 AUDITING FEES

Refer to note 28 of the financial statements.

8.3 INFORMATIONAL INSTRUMENT PERTAINING TO AN EXTERNAL AUDIT

Each year, the external auditors draw up an audit plan and formulate a report on the basic regulatory audit. The external audit reports are examined in detail at meetings of the Audit & Risk Committee and the findings are presented regularly to the Board of Directors. The financial and regulatory audit plans were presented to the Board of Directors on 28 September 2023. The basic regulatory audit report for 2022 was presented to the Board of Directors on 27 June 2023.

Under banking law, the Board of Directors sets the necessary time aside at one of its meetings to deal in detail with the content of the basic audit report for the financial year, adopted on the closing date.

In 2023, the external auditors were called to attend three specific meetings of the Board of Directors. Discussions focused on the basic regulatory audit report for 2022 and the presentation of the financial and regulatory audit plans for 2023.

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

9 INFORMATION POLICY

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

General information about the Bank, together with financial data and reports, can also be found on the Bank's website www.oneswissbank.com under Investor relations.

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

10 BLACKOUT PERIOD FOR EMPLOYEES AND BOARD MEMBERS

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

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

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

11 COMPLIANCE WITH LAWS AND REGULATIONS

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

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

FINMA, the Swiss Financial Market Supervisory Authority, is tasked by the Federal Council with applying ongoing prudential supervision to ensure that every banking institution whose registered office is in Switzerland conducts its business in compliance with the applicable laws and regulations, including the laws and regulations of its clients' countries of domicile (cross-border).

In addition, ONE swiss bank SA is a member of the Swiss Bankers Association (SBA), the umbrella association of banks in Switzerland, and as such it undertakes to comply with all the directives and recommendations issued by the SBA. In 2022, the SBA published a Directive dedicated to the integration of ESG preferences and risks in discretionary management and investment advice (Guidelines for the financial service providers on the integration of ESG preferences and ESG-risks into investment advice and portfolio management). Since 1 January 2024, this Directive has been integrated into our governance and fully implemented in our asset management business.

GRI 2-27



Roof of ONE swiss bank Geneva with people © DALL-E

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[Sustainability Report index](#)



Sustainability Report and clients © DALL-E

ONE SWISS BANK SA

2023 SUSTAINABILITY REPORT

ONE



Annual Report

- Letter to shareholders
- Highlights and key financials
- Statutory financial statements
- Corporate governance report

Sustainability Report

- Letter from de CEO
- General information
- Our approach to sustainability
- Our first materiality assessment
- Management of our material impacts
- GRI index



People, sustainable economy, retro futurism © DALL-E



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LETTER FROM THE CEO

Our (bumpy) road is long and winding but we're making progress

For our 2023 Annual Report we teamed up with AI to generate some of the content and images. This may seem an unconventional and bold choice for a Swiss boutique private bank. After all, it seems odd to rely on Gemini or ChatGPT to relate our progress on the road to sustainability. Personally, I have my doubts about AI whenever people start expecting more from this technology than simply an efficient personal assistant. At best, it is like a trainee who needs pointing in the right direction.

For a start, AI hardly stands out for its sustainability performance – from its huge energy drain to its potential social impact. Gemini has its own opinion on the matter (see page 63), and its answer is rather shady. It also dares to state, quite matter of fact, that ONE has to “do more to align itself with best practices and contribute to a more sustainable future” (see page 65). I couldn't agree more. That's why, under the leadership of our Sustainability Officer, Audrey Cauchet, our Sustainability Report is for the first time keyed to GRI Standards. We committed to this in 2022 and are progressively moving in the right direction.

All in all, solid progress was made in 2023. Our achievements have been modest but steady. We also conducted our first materiality assessment, which helped us to set priorities for the coming years and produce a clearer roadmap. Granted, challenges remain and the road ahead is long and winding, but our enthusiasm is not dampened. On the contrary, no matter how fast, we are heading in the right direction.

For this second Sustainability Report, we have also placed our people at the centre. Despite the gradual introduction of AI use in our processes, I can wager that neither Gemini nor Chat GPT will be considered stakeholders (see page 70) by 2025. Below you will find testimonials from some of our ONEmates. Our people are at the heart of our business, and we must pursue our efforts to improve the conditions in which they work. Client satisfaction is likewise one of our focal points in 2024, alongside business ethics.

I hope you'll enjoy reading this report and that ONE's modest achievements and undertakings will prove insightful and inspirational to you.



Grégoire Pennone, CEO

Hey Gemini,

What is sustainability about?

“Sustainability ensures we meet our needs without harming future generations. It considers environment, society, and economy, aiming for a healthy balance where we use resources wisely and protect the planet.”

GENERAL INFORMATION

As stated in the General Information section of the Corporate Governance Report, ONE operates from Geneva, Lugano and Zurich, and from its subsidiary in Dubai. For reasons of consistency, we consider the same entities in our Sustainability Report.

GRI 2-2

As announced in our 2022 Sustainability Report, our aim was to comply with an international standard or framework by the end of 2024. Even if ONE is below the thresholds defined in Article 964a of the Swiss Code of Obligations regarding the duty to disclose information on non-financial matters and even though we are no longer a listed company, it remains of the utmost importance for us to maintain our commitment in this area and to continue aiming high. That is why we are pleased but also proud to publish our 2023 Sustainability Report with reference to the GRI Standards for the period from 1 January to 31 December 2023. From now on, we will publish an annual Sustainability Report each calendar year, aligned with our financial statements. The 2023 Sustainability Report is an integral part of the 2023 Annual Report and is available on our website from 28 March 2024. As ONE reports for the first time with reference to the GRI standards, there is no restatement of information.

GRI 2-4

This report has been reviewed and approved by the Executive Committee and the Board of Directors.

GRI 2-14

In accordance with the GRI standards, the report has been sent to the GRI to notify it that we have referred to the GRI Standards in 2023.

No external assurance is provided.

GRI 2-5

For further information on the reported data, please contact:

Audrey Cauchet

Sustainability Officer - aca@oneswiss.com

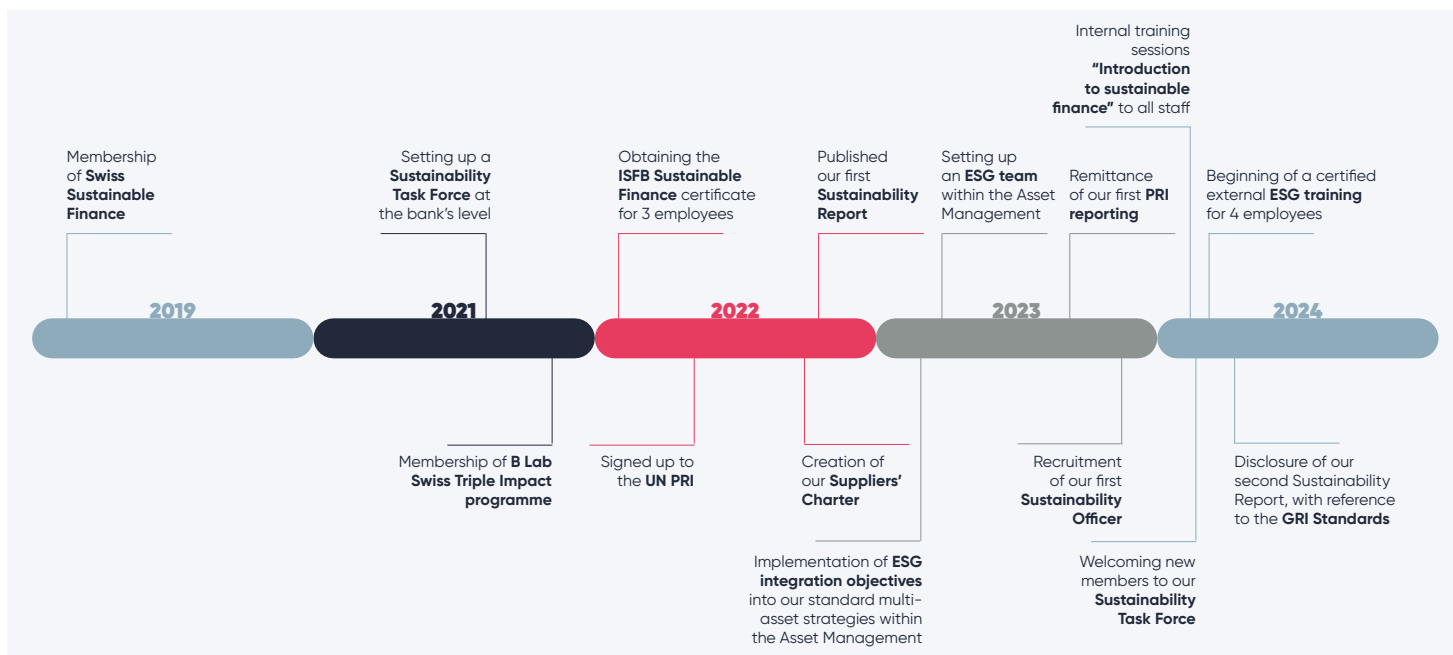
GRI 2-3

Julien Delecraz

Head of Marketing & Communication - jde@oneswiss.com

OUR APPROACH TO SUSTAINABILITY

Key milestones in our sustainability journey



Hey Gemini,

Do you consider yourself sustainable?

"My sustainability depends on how I am used. If I am used for positive applications and my development is accompanied by measures to reduce my environmental and social impact, then I can be a valuable tool for a sustainable future."

2023 KEY HIGHLIGHTS

As previously mentioned, ONE put in place different key initiatives to progress towards sustainability, being deeply convinced of the importance of integrating sustainability in its business model vis-à-vis all its stakeholders. We are pleased to share with you some of our 2023 key highlights:

1 Remittance of our first UN PRI (Principles for Responsible Investment) reporting.



"Completing our first UN PRI report in 2023 allowed us to evaluate our sustainable investment practices and to establish a clear pathway for progression."

Jeremy, Portfolio Manager

2 Recruitment of our first Sustainability Officer

3 Creation of our first materiality matrix driven by our internal Sustainability Task Force, which grew in 2023 and is now composed of the Chief Executive Officer as well as employees ('ONEmates') from different departments (Asset Management, Finance & Risks, Human Resources, Marketing & Communication, Wealth Management).

GRI 2-13

4 Implementation of internal training sessions entitled "Introduction to sustainable finance" for all employees, surpassing the requirements of Article 15 (Training and professional development) of the SBA Guidelines for financial service providers on the integration of ESG-preferences and ESG-risks into investment advice and portfolio management (June 2022 edition). To date, 96% of employees have attended the training (two on-site training sessions in Geneva, one on-site training session in Zurich and another in Lugano, and one webinar session for our colleagues in Dubai). For those who missed it, the Human Resources Department has sent a link to complete the recorded session and employees must inform the Human Resources Department once they have completed the course.



"Attending the training on sustainable finance helped me broaden my understanding about the relationship between financial decisions and ESG factors. One of the highlights was the real-world case studies and best practices from leading organizations. I am grateful for the opportunity, and it has helped reinforce my commitment to incorporating sustainability considerations into my professional endeavors."

Eva-Maria, Administration Officer



"I very much enjoyed the training, which was followed by a lively discussion, during which we could realize how different views on sustainability can be, even within a small team usually very much aligned."

Roman, Senior Relationship Manager



"Already very sensitive about the accelerating deterioration regarding climate and social changes, I would like to thank ONE for the training "Introduction to sustainable finance" that offers me a new highlight on the severe impacts that an intelligent and conscious finance could bring to a better world, a kind of new humanist trend where the attention is put on the enhancements instead of on the cost-plus."

Yolanda, Central File Specialist



"Having had the opportunity to take part in a general introduction to what the future of sustainable finance will look like was enlightening. Having a clearer idea of how the world will move in the future can be a turning point in the financial sector, and our bank can be ready for these profound changes by adopting all the necessary tools to make them smooth and positively impactful for our employees and customers."

Saverio, Client Services Support

In addition, we also carried out other employee-focused initiatives:

5 "Vis ma vie": this provides an excellent opportunity to fully understand the work of colleagues from different backgrounds working in other departments.



"Engaging in cross-departmental exchange, I gained valuable insights into diverse aspects. I broadened my skill set, honed my adaptability, and forged strong connections with colleagues across different areas of expertise within the bank."

Dijamant, Legal Support

6 "Futurs en tout genre" day: for one day, we host employees' children, so they can find out about their parent's job.



"My son, aged 12, particularly appreciated the fact that he was received and considered as an alter ego, and that's certainly what he'll remember most about this day full of learning, exchange, and experience. Thank you to the Human Resources department."

Olivier, Head of Risks & Loans

Such initiatives are important for ONE because they promote cohesion, break down silos and foster a sense of belonging.

Hey Gemini,

What do you think of ONE swiss bank's sustainability strategy?

"...ONE swiss bank's sustainability strategy is a good starting point, but the bank needs to do more to align itself with best practices and contribute to a more sustainable future."



SITUATION UPDATE SINCE OUR 2022 SUSTAINABILITY REPORT

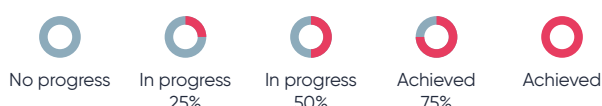
When we published our first Sustainability Report in October 2022, we aimed to achieve progress across our four main pillars (areas of concern), i.e. Business Ethics, Our People, Our Clients and Our Planet.

We believe that transparency is key to demonstrating the sincerity of our sustainability approach, so we would like to highlight the progress we have made over the past 18 months.

Business priorities meant that we could not fulfil every single action, but we remain committed to making progress in 2024.

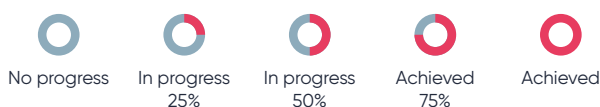
Pillars	Items	Situation update	Achievements	Next steps
BUSINESS ETHICS	Increasing diversity at Board and C-suite levels.			Training for Board and ExCo members on diversity issues. Self-leadership sensibilisation for women within the organisation.
	Using at least one objective connected to our sustainability vision when determining the variable remuneration of top executives.		Progress made on sustainability are considered in the variable remuneration.	The Bank will try to integrate scoring elements in relation to GRI topics in 2024.
	Formalising reporting and trust line.			The bank will put in place an internal working group on the matter.

OUR PEOPLE	Increasing paternity leave to 15 business days.		Three colleagues benefited from 15 business days of paternity leave in 2023.	
	Favouring more soft mobility.		<p>Second edition of the "Bike-to-work" challenge:</p> <ul style="list-style-type: none"> 470 days by bike 6260 kilometres cycled 901 kilograms equivalent in CO2 saved <p>New head office in Geneva closer to the main train station.</p> <p>'Half Fare' travelcards offered to colleagues using public transportation.</p>	<p>Participation to the third edition of the "Bike-to-work" challenge in 2024.</p> <p>The Bank will continue to offer 'Half Fare' travelcards to colleagues using public transportation.</p>
	Promoting community days and participating in volunteering and charity projects with employees.		<p>Participation in the charity event Marche de l'Espoir (Walk of Hope) organised by Terre des Hommes Switzerland, raising funds to improve the living conditions of vulnerable children around the globe.</p> <p>Our participation to the Walk of Hope enabled to raise CHF 5'000 in 2022.</p>	Identification of different local events that could be suggested to employees and recognised as a community day in our HR software (1 day per employee per year).
	Attaining 100% of relationship managers certified CWMA by 2023.		<p>Three Relationship Managers were re-recertified (full certification).</p> <p>Four Relationship Managers passed successfully the first part of the exam.</p>	Four Relationship Managers will pass the second part of the exam in 2024.
	Remuneration scheme.		A benchmark was realised with peers in 2023 to ensure that our remuneration scheme is fair and not discriminatory.	



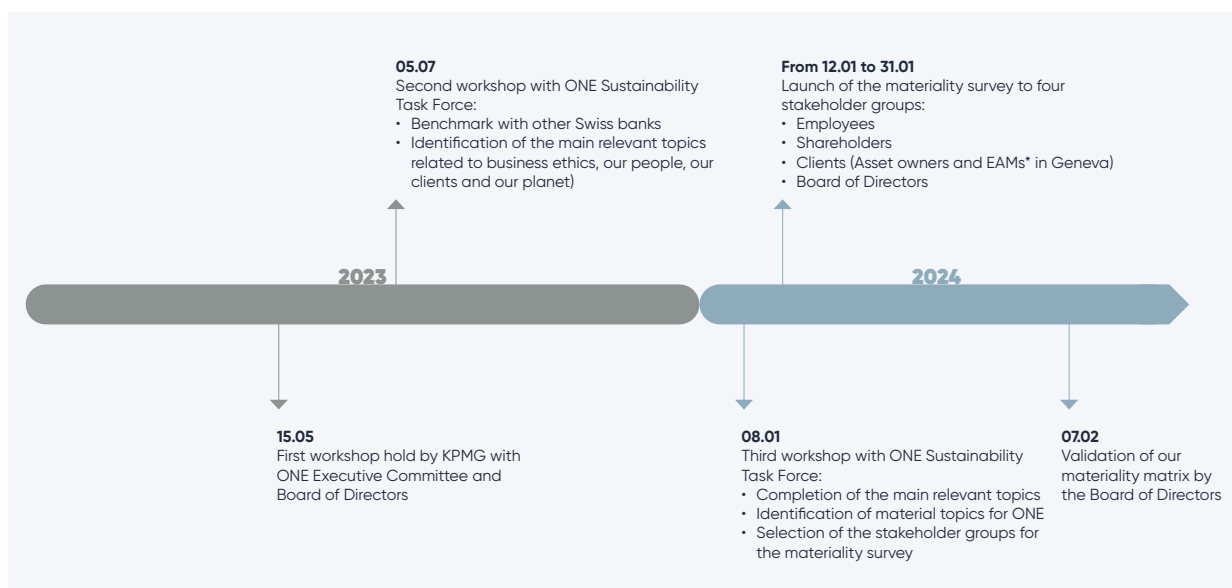
Pillars	Items	Situation update	Achievements	Next steps
OUR CLIENTS	Continuing to enhance transparency in our work and performances by joining Performance Watcher.			Still ongoing.
	Collecting feedback from clients through polls and surveys.			Several initiatives will be put in place in the coming years.
	Becoming a signatory of the UN Principles for Responsible Investment (PRI).		ONE remitted its first PRI reporting in September 2023 on a voluntary basis.	ONE is going to disclose its second PRI reporting on a mandatory basis in 2024.
	Increasing integration of ESG criteria into investment processes.		Reporting on ESG metrics to clients. Measures implemented to improve the ESG profile of several investment strategies.	Launch of a sustainable bonds fund in 2024. Continuously evolve and adapt our practices to meet the dynamic challenges of sustainable investment.
	Assessing the carbon footprint of the investment portfolio.		Our factsheets related to discretionary mandates integrate the carbon footprint of the funds.	
	Raising awareness about sustainability among our clients.		Creation of a new account opening form including a question dedicated to clients' ESG preferences (for new clients).	Need to think about the best way to question our existing clients on their ESG preferences (to be done in 2024).

OUR PLANET	Internal carbon footprint assessment.			Calculation of the employees' carbon footprint on a voluntary basis in 2024 and disclosure of the results to open discussions.
	Active stewardship.		Engagement with external managers with the introduction of a questionnaire to assess their ESG practices.	Ongoing discussions with external providers and Swiss trade associations to raise our awareness and make progress in the coming months.
	Sustainability awareness-raising with clients.		Training "Introduction to sustainable finance" for all staff to ease discussions with clients.	Launch of a sustainable bonds fund in 2024. Organisation of a client event for the launch.
	B-Corp + Swiss Triple Impact + environmental certifications.		Participation to the first workshop of the Swiss Triple Impact programme	Participation to the two other workshops of the Swiss Triple Impact Programme before the end of June 2024. Completion of the SDG Action Manager tool and the B Impact Assessment.
	Creating a Supplier Charter + environmental certifications for main contractors.		Our Supplier Charter was formalised and validated at the end of 2022.	Disclosure of our Supplier Charter on our website. Integration of environmental criteria in the choice of our suppliers.
	Developing sustainable investment solutions.		See item "Active stewardship".	See item "Active stewardship". Consideration of a partnership with an external provider and/or an equity investment to promote impact investing.
	Integrating ESG criteria into investment decisions.		See pillar "Our Clients" item "Increasing integration of ESG criteria into investment processes".	See pillar "Our Clients" item "Increasing integration of ESG criteria into investment processes".



OUR FIRST MATERIALITY ASSESSMENT

Key milestones in our materiality matrix process



*External Asset Managers

DESCRIPTION OF OUR METHODOLOGY

As a reminder, the GRI Standards define an impact as an "effect the organisation has or could have on the economy, environment, and people, including on their human rights, which in turn can indicate its contribution (negative or positive) to sustainable development. Impacts can be actual or potential, negative or positive, short-term or long-term, intended or unintended, and reversible or irreversible." Consequently, when building a materiality matrix according to the GRI Standards, our focus is impact materiality (also called outward impact or 'inside-out' view).

Based on the above, workshops, and in-depth analysis of peers' materiality matrices, our internal Sustainability Task Force identified the different impact topics relevant to our business activities and our four main pillars (Business Ethics, Our People, Our Clients and Our Planet).

Below is a list of the 15 impact topics identified, together with the associated sub-topics, so that each impact topic can be understood as clearly as possible.

Pillars	Topics	Sub-topics
BUSINESS ETHICS	Compliance with laws and regulations	<ul style="list-style-type: none"> - Compliance with laws, rules, and regulations - Integrity of the financial system - Bank's financial stability and resilience - Legal and litigation risk - Disclosure obligations
	Combating corruption and bribery	<ul style="list-style-type: none"> - Anti-corruption and anti-money laundering - Crime and manipulation detection processes
	Fair business practices and integrity	<ul style="list-style-type: none"> - Whistleblowing - Fee transparency and fair pricing - Clear terms and easy-to-understand products and services - Duty of transparency - Corporate values - Code of conduct and ethics - Responsible behaviour
	Corporate governance	<ul style="list-style-type: none"> - Clear corporate strategy - Internal policies and guidelines - Governance structure - Board diversity - Independent and complementary board members - Regulatory bodies - Checks and balances - Controls, audit, and supervision - Risk management

Pillars	Topics	Sub-topics
OUR PEOPLE	Diversity	- Diverse workforce by gender, age, minority, or vulnerable groups
	Equality and inclusion	- Fair and inclusive workplace - Equal employment conditions and opportunities - Code of conduct
	Fair and transparent employment practices and remuneration scheme	- Remuneration philosophy and framework - Executive pay - ESG integration in performance management and remuneration - Equal pay
	Employee welfare and development	- Employer branding and talent attraction - Employee training to build skills and capabilities - Internal mobility - Talent and leadership development - Internships and vocational training - Employee accomplishment and fulfilment - Flextime and home working - Health and safety at work - Satisfaction surveys
	Community contribution	- Volunteering - Community engagement

OUR CLIENTS	Clients' satisfaction	- Aiming for excellence - Sincerely committed - Performance - Best services and practices - Fee transparency and fair pricing - Clear terms and easy-to-understand products and services
	Responsible investments	- Sustainable investing - Implementation of UN PRI - Responsible investment guidelines - Combination of societal and financial returns - Sustainable investment criteria - ESG integration - Exclusions - Philanthropy
	Privacy / data protection	- Client data protection: confidentiality and transparency

OUR PLANET	Climate awareness	- Responsible behaviour in the face of climate change - Commitment and strategy for climate change - Climate-related investments - External disclosure of carbon footprint
	Operational / Resource efficiency	- Increasing energy efficiency and limiting impact on CO2 emissions - Reduction of resource (energy, paper, water) consumption and increased resource efficiency - Sufficiency
	Responsible supply chain	- Responsible supply-chain management - Social responsibility - Human rights - Local consumption - Duty of vigilance - Societal risk - Environmental protection - Employees' rights and protection - Compliance with laws - Fight against corruption - Application to suppliers and sub-suppliers

For each impact topic, the internal Sustainability Task Force assigns a score from <5 (not significant) to 10 (very important). We have effectively laid the foundation stone and defined what will become the x-axis of our first materiality matrix. Please note that we cannot refer to GRI Sector Standards for this edition because the Sector Standards for Financial Services is under development and will be released in the third quarter of 2025.

OUR APPROACH TO STAKEHOLDER ENGAGEMENT

We truly believe that ONE's success relies on establishing trustworthy, respectful and straightforward relationships with all our stakeholders. We communicate with them in a simple, transparent and understandable way. We are approachable, open to criticism, and promote systematic dialogue while seeking to engage with our stakeholders at different levels. Maintaining relationships of equal standing is crucial to how we operate.

The following diagram illustrates our interactions with key stakeholders.



To build our first materiality matrix, we wanted to work with some of our key stakeholders. To that end, we asked them to respond to a materiality survey, listing the same impact topics as those identified by our Sustainability Task Force.

For each impact topic, respondents used the same scale as the Sustainability Task Force, i.e. assign a score from <5 (not significant) to 10 (very important). They also had the opportunity to suggest other impact topics. The approach was described in detail in the introduction to the survey. We explained that the impact topics should be considered as positive or negative, real or potential, but always from a long-term perspective, to make the survey easier to understand. Every response was anonymous to ensure privacy and comply with data protection.

For our 2023 materiality survey, we selected the following stakeholder groups:

Stakeholder groups	Number of surveys sent	Number of respondents
Employees	84	59
Clients*	12	12
Shareholders	10	7
Board of Directors	5	4
All	111	82

*External asset managers and asset owners.

The response rate was 74% – high enough to ensure that the responses accurately reflected the views of each stakeholder group. We are grateful to all our respondents for enabling us to co-construct our first materiality matrix.

To reflect the responses given by our surveyed stakeholder groups, we first considered each one independently, then calculated an average score for each impact topic. For example, for the stakeholder group “Employees”, and the impact topic “Corporate governance”, we calculated an average based on the 59 scores received.

To determine the score of each impact topic (to be placed on the y-axis of the materiality matrix), we calculated a single score across all stakeholder groups surveyed. We did this by assigning the same weighting to the scores of each stakeholder group, so with four stakeholder groups selected this year, the weighting of each stakeholder group’s score by impact topic was therefore 25% of the final score.

GRI 2-29, GRI 3-1

IDENTIFICATION OF OUR MATERIAL IMPACTS

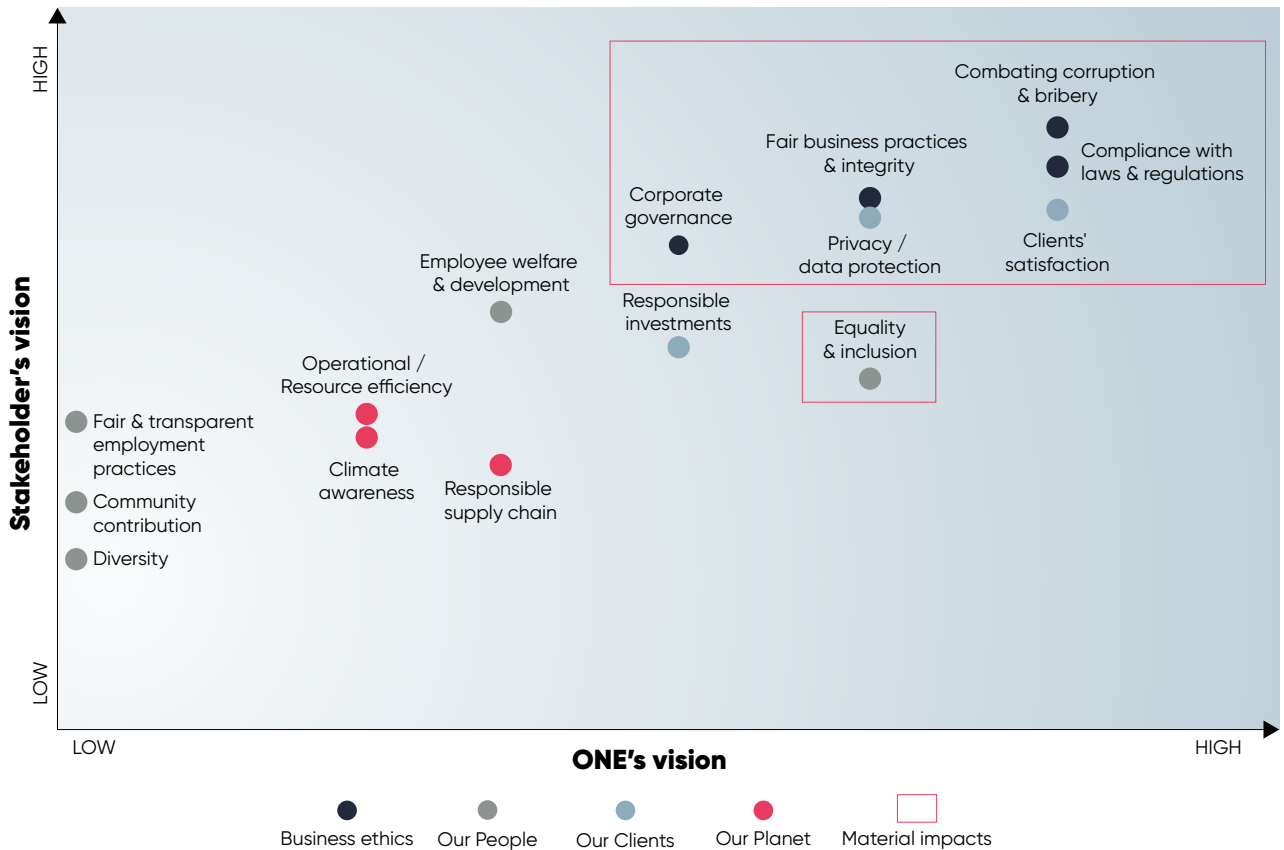
Observing the above methodology, we considered an impact material when the score provided by ONE (x-axis of the materiality matrix) or the score provided by our stakeholders (y-axis) was equal to or above 9.

This helped us to identify the impacts we need to prioritise – those having a score of 9 or above for ONE and its stakeholders – and we will pay particular attention to these in the coming year.

The methodology, the approach to stakeholder engagement, and the materiality matrix were reviewed and approved by the Board of Directors on 7 February 2024.

GRI 2-12, GRI 2-14, GRI 3-1

Our material impacts are highlighted in our materiality matrix:



According to our materiality matrix, ONE will communicate on the seven following material impacts for 2023:

- Compliance with laws and regulations
- Combating corruption and bribery
- Fair business practices and integrity
- Corporate governance
- Equality and inclusion
- Clients' satisfaction
- Privacy / data protection

As this is the first time we report our material impacts in relation to the GRI Standards, the list of our material impacts is effectively unchanged from the previous report.

GRI 3-2

Our material impacts will be followed closely and regular updates on our progress will be presented to the Executive Committee and Board of Directors. In December 2023, our first milestones for the years 2024-2025 were announced to the Executive Committee and Board of Directors, and a detailed ESG roadmap will be presented in 2024. This process ensures that our governance bodies are involved in and oversee the sustainability strategy and, in particular, are committed to the materiality matrix.

GRI 2-12

From an operational perspective, management of the material impacts is the responsibility of the internal Sustainability Task Force, of which the Chief Executive Officer is a member. The Sustainability Officer effectively oversees the management of the material impacts. Workshops with all members of the task force are scheduled at least quarterly.

GRI 2-13

OUR ALIGNMENT WITH THE SUSTAINABLE DEVELOPMENT GOALS

In our 2022 Sustainability Report, we identified five Sustainable Development Goals (SDGs) where we believed we could have an impact as an SME in the financial services industry. Our alignment with the 17 SDGs of the UN Agenda 2030 may change over time – depending on the evolution of our impact on society at large. Thanks to our first materiality matrix and the identification of our material impacts, we reviewed our alignment with the SDGs by referring to a mapping process provided by the GRI named “Linking the SDGs and the GRI Standards” (May 2022 edition).

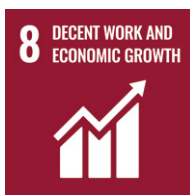
The analysis shows that we are aligned with the five following SDGs:



ENSURE HEALTHY LIVES AND PROMOTE WELL-BEING FOR ALL AT ALL AGES



ACHIEVE GENDER EQUALITY AND EMPOWER ALL WOMEN AND GIRLS



PROMOTE INCLUSIVE AND SUSTAINABLE ECONOMIC GROWTH, EMPLOYMENT AND DECENT WORK FOR ALL



REDUCE INEQUALITY WITHIN AND AMONG COUNTRIES



PROMOTE JUST, PEACEFUL AND INCLUSIVE SOCIETIES

Compared to the SDGs identified in 2022, only the SDG8 remains.

As an active participant of the workshops held by the Swiss Triple Impact Programme, created by B Lab Switzerland, and thanks to tools such as the SDG Action Manager, we will refine our analysis in the coming months, so our alignment with the SDGs could change accordingly.

MANAGEMENT OF OUR MATERIAL IMPACTS

BUSINESS ETHICS

Compliance with laws and regulations

All the information in relation to the material topic "Compliance with laws and regulations" is covered in the Corporate Governance Report.

GRI 3-3

Combating corruption and bribery

To prevent and combat corruption and bribery, ONE has put in place different measures as follows:

- Definition of three lines of control (Front Office, Compliance, and Internal / External audit functions) that enable regular monitoring of business activities.
- Separation of the control and management functions.
- Specific monitoring of the accounts presenting an increased risk.
- An internal control system dedicated to risk management and assessment.
- A directive on money laundering and terrorism financing addressed to all staff.
- A register of conflicts of interest, which is regularly updated and presented to the Risk Committee.

The factors considered in risk monitoring include the location, the business activity, and the business sector.

GRI 3-3

The operations assessed for risks related to corruption correspond to our offices in Geneva and in Dubai. Significant risks related to corruption concern the management of PEPs (Politically Exposed Persons).

GRI 205-1

Regarding specific training, we have put in place a compulsory anti-money laundering (AML) training session for new employees named "AML Foundation", and a compulsory annual anti-money laundering training session for all employees that have regular contact with our clients (Front Office) called "AML Learning Path".

In 2023, 100% of employees were trained on AML Foundation, and 94% of employees were trained on AML Learning Path. Only two employees missed this second session, but both caught up on it in early 2024. The Head of Wealth Management and the Head of Asset Services, who both sit on the Executive Committee, were also trained on AML Learning Path in 2023. The Board of Directors is 'out of scope' for this training.

GRI 205-2

Finally, there were no confirmed incidents of corruption to report in 2023.

GRI 205-3

Fair business practices and integrity

We have implemented rules for cross-border clients, including compliance with financial regulations in other countries. Specific procedures and controls for cross-border clients exist within the Bank.

GRI 3-3

In 2023, there were no pending or completed legal actions brought against us on grounds of anti-competitive behaviour, or violations of anti-trust or monopoly legislation in which ONE was identified as a participant.

GRI 206-1

Corporate governance

As the topic "Corporate governance" is considered a material impact by our surveyed stakeholder groups, we have reported all information relevant to us in reference to section "3. Governance" of the GRI 2: General Disclosures 2021 (Disclosure 2-9 to Disclosure 2-21). For further information, please see our Corporate Governance and Sustainability Reports, or consult the GRI content index to find a specific topic.

GRI 3-3

OUR PEOPLE

Equality and inclusion

As of 31 December 2023, our headcount was 84, including our subsidiary in Dubai. During 2023, ONE hired 12 new employees, up from 6 in 2022, reflecting our attractiveness as an employer and our growth strategy.

In 2023, our employee turnover was 14.3% (16.4% excluding Dubai). This percentage does not include interns or temporary employees. Our employee turnover is higher than the Swiss financial sector average, but there are two main reasons for this. ONE merged with Banque Profil de Gestion and acquired Falcon Private Wealth Ltd in Dubai in 2021, leading to a cultural change and some adjustments. Secondly, we created new roles in the Front Office and hired a Sustainability and Risk Officer. It is important to note that all staff departures were replaced.

GRI 3-3, GRI 401-1

Concerning employee benefits, no distinctions are made between full-time, temporary or part-time employees. Benefits include:

- Working from home (for up to two days per week)
- Accident insurance (accidents at work and accidents on the way to and from work)
- Life insurance
- Parental leave
- Income protection in the event of an accident
- Income protection in case of illness.

All the benefits are listed in the Staff Regulation, which is regularly updated. The most recent version was reviewed on 28 September 2023.

GRI 3-3, GRI 401-2

Moreover, as already mentioned in the Section "Situation update relative to our 2022 Sustainability Report", ONE grants 15 days of full-pay paternity leave for a birth or adoption, which is longer than the minimum legal requirement. The 15 days must be taken in agreement with the line manager and within six months. In 2023, three employees benefited from paternity leave and returned to work afterwards.

GRI 3-3, GRI 401-3



"Having the opportunity to take an extra week of paternity leave is something I will be forever grateful for. The birth of a child is a special moment and having extra time to enjoy it is truly a chance for all ONEmates soon-to-be fathers."

Lucas, Relationship Manager

Finally, no incident of discrimination was reported in 2023.

GRI 3-3, GRI 406-1

ONE strives to provide widespread access to part-time opportunities, prioritising individuals' work-life balance by considering their family commitments and age, rather than their gender. In 2023, 36.8% of the workforce (excluding Dubai) opted for part-time employment, with 16 men and 12 women. By promoting part-time work accessibility, the Bank advocates for a more equitable distribution of family responsibilities, thereby fostering equal career prospects regardless of gender.

OUR CLIENTS

Clients' satisfaction

ONE has not yet been able to conduct a dedicated survey to assess the satisfaction of its clients. However, the Asset Management Team informally surveys the opinions of its institutional clients.

The Executive Committee and the Board of Directors have made it clear that ONE must ensure the high quality of its relationships with and services to its clients. Consequently, both bodies consider clients' satisfaction as a priority topic for the next three years. Several strategic initiatives will be put in place, chief among them being "ONE watchers", which aims to garner regular feedback from clients ('voice of the customer'), whether private clients, external asset managers or institutional clients. This will help ensure that the needs of our clients are met even better in the future.

GRI 3-3

Privacy / data protection

We are pleased to detail below the many actions we have taken in the area of data protection and data privacy since our last Sustainability Report.

The new Data Protection Act came into force on 1 September 2023 and gave us the opportunity to review our processes. Among other initiatives, we entrusted the role of Data Protection Officer to our Chief Operating Officer, assisted by the Legal and IT departments. In the autumn of 2023, this new dedicated team issued a set of internal policies on data protection and the handling of data-related requests. We also remodelled our data processing register, which identifies our data collection and processing activities and the data owners. Various training sessions were held for all staff, and a summary of the key points and takeaways was drafted in a one-page document available to everyone within ONE.

Our website now also refers users to a policy notice which explains how we protect data pertaining to our clients, contracting partners and website visitors.

A newly added provision in the Staff Regulation now governs the topic of employee data. We have also amended, where necessary, the agreements we signed with counterparts to ensure that data privacy is in line with the updated Swiss legislation. All our efforts were reviewed by our internal auditors in the final quarter of 2023, to their full satisfaction.

Finally, we are also pleased to report that there were no data protection complaints or breaches in 2023.

GRI 3-3, GRI 418-1

GRI INDEX

Statement of use	ONE has reported the information cited in this GRI content index for the period from 1 January to 31 December 2023 with reference to the GRI Standards
GRI 1 used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	2-1 Organizational details	p. 41
	2-2 Entities included in the organization's sustainability reporting	p. 63
	2-3 Reporting period, frequency and contact point	p. 40 (AR), 63
	2-4 Restatements of information	p. 63
	2-5 External assurance	p. 63
	2-6 Activities, value chain and other business relationships	p. 41 (AR)
	2-7 Employees	p. 41 (AR)
	2-8 Workers who are not employees	p. 41 (AR)
	2-9 Governance structure and composition	p. 49 (AR)
	2-10 Nomination and selection of the highest governance body	p. 42 (AR), 46 (AR)
	2-11 Chair of the highest governance body	p. 46 (AR)
	2-12 Role of the highest governance body in overseeing the management of impacts	p. 71
	2-13 Delegation of responsibility for managing impacts	p. 64, 71
	2-14 Role of the highest governance body in sustainability reporting	p. 63, 71
	2-15 Conflicts of interest	p. 41 (AR), 46 (AR)
	2-16 Communication of critical concerns	p. 49 (AR)
	2-17 Collective knowledge of the highest governance body	p. 43 (AR)
	2-18 Evaluation of the performance of the highest governance body	p. 43 (AR)
	2-19 Remuneration policies	p. 52 (AR), 53 (AR), 55 (AR)
	2-20 Process to determine remuneration	p. 52 (AR)
2-21 Annual total compensation ratio	p. 54 (AR)	
2-27 Compliance with laws and regulations	p. 58 (AR)	
2-29 Approach to stakeholder engagement	p. 70	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	p. 70, 71
	3-2 List of material topics	p. 71
	3-3 Management of material topics	See each material topic
BUSINESS ETHICS		
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Combating corruption and bribery	3-3 Management of material topics	p. 73
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	p. 73
	205-2 Communication and training about anti-corruption policies and procedures	p. 73
	205-3 Confirmed incidents of corruption and actions taken	p. 73
Fair business practices and integrity	3-3 Management of material topics	p. 73
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	p. 73
Corporate governance	3-3 Management of material topics	p. 73
OUR PEOPLE		
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GRI 401: Employment 2016	401-1 New employee hires and employee turnover	p. 73
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	p. 74
	401-3 Parental leave	p. 74
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	p. 74
OUR CLIENTS		
Clients' satisfaction	3-3 Management of material topics	p. 74
Privacy / data protection	3-3 Management of material topics	p. 74
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	p. 74

AR = Annual Report 2023



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Annual Report index

Sustainability Report index