



ONE swiss bank SA

H1 2024 INTERIM FINANCIAL STATEMENTS



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1. MANAGEMENT REPORT

H1 2024 highlights



20% AuM organic growth vs. end-2023



Increased regulatory ratios



CHF 0.23/share dividend payment

Grégoire Pennone, CEO, ONE swiss bank

"In the wake of remarkable results in 2023, we're pleased to report today our 2024 half-year interim financial statements.

As the famous saying goes, the best time to fix the roof is when the sun is shining! In early 2024, after a period of successful restructuring, we stepped up investments to continue developing our business. Among the many initiatives, we focused on client satisfaction, marketing, process automation – particularly with the help of AI – and market share acquisition.

These efforts are paying off, as evidenced by CHF 674 million in net new money on an organic basis in the first half of 2024, with a large contribution from institutional clients within the Asset Management division (Dynagest).

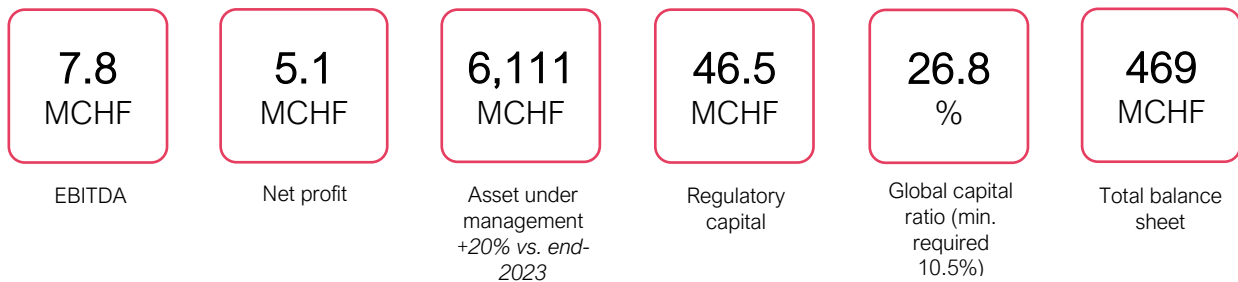
We're also satisfied with our EBITDA, which held steady at around CHF 7.8 million in the first half of the year, despite a slight increase in the costs required to further our development.

This healthy EBITDA is the result of higher income from commission business and services but also reflects lower interest income due to a less favourable macro environment.

Our pre-tax earnings increased by 7% versus H1 2023. As a result, corporate taxes increased significantly to reach 1.2 million as past losses could no longer be carried forward.

All in all, we're proud to present today's solid results."

H1 2024 selected financials



6-to-12 month outlook



Expanding our service and product offering



Continuing to leverage our M&A expertise



Maintaining current growth and profitability trends



Creating value for all our stakeholders

2. H1 2024 KEY FINANCIALS *(in CHF unless otherwise specified – statutory GAAP)*

INCOME STATEMENT	H1 2024	H1 2023	Δ H1
Revenues:			
Net result from interest operations	8'476'821	10'886'729	
Result from commission business and services	10'198'422	8'825'940	
Result from trading activities and the fair value option	484'868	-385'048	
Result from ordinary activities	1'833'799	1'399'381	
Total revenues	20'993'910	20'727'002	1%
Operating expenses	-13'216'327	-12'718'031	4%
Operating result (EBITDA)	7'777'583	8'008'971	-3%
EBITDA margin	37.1%	38.6%	
Cost/income ratio (%)	63.0%	61.4%	3%
Depreciation, amortisation & extraordinary items	-1'491'457	-2'123'175	-30%
Pre-tax profit	6'286'126	5'885'796	7%
Net profit	5'092'126	5'810'796	-12%

Net profit of CHF 5.1 million in H1 2024, resulting from:

- A slight increase in total revenues for the period (+1% vs H1 2023). Revenues from commission business and services increased following the rise in client assets (AuM). In contrast, interest income decreased due to lower interest rates and a reduction in our lending activities.
- A cost/income ratio maintained in the same range, at 63.0%.
- Operating result (EBITDA) of CHF 7.8 million, before depreciation and amortisation costs of CHF 1.5 million, of which CHF 1.3 million was goodwill.
- A significant increase in income tax to CHF 1.2 million (vs. KCHF 320 in 2023) following these strong financial results (remaining loss carry forwards used in 2023).

BALANCE SHEET / RATIOS / AUM	H1 2024	End-2023	Δ
<u>Balance sheet</u>			
Total assets	469'239'342	525'448'973	-11%
Total liabilities	420'503'848	476'977'694	-12%
Total equity	48'735'494	48'471'279	1%
<u>Regulatory ratio</u>			
CET1 ratio (%)	25.9%	24.3%	7%
Global capital ratio (%)	26.8%	25.2%	6%
Regulatory capital (CHF thousands)	46'526	43'266	8%
Liquidity coverage ratio (LCR) (Q average %)	481%	388%	24%
<u>Clients assets (AuM) - (CHF million)</u>	6'111	5'078	20%

Clients assets (AuM) increased in response to:

- Growth in client assets (AuM) of CHF 1.03 billion (+20.3%) to CHF 6.1 billion.
- Resulting from positive inflows (net new money of CHF 674 million) and positive market effects (+CHF 408 million). Additionally, our loan book decreased by CHF 50 million.

Healthy balance sheet and regulatory ratios with:

- Equity of CHF 48.7 million, up 1% relative to end-2023 despite deduction of own shares held for a value of CHF 3.3 million (acquired in 2024).
- A 12% decrease in liabilities to CHF 421 million (vs. CHF 477 million at end-2023), mainly arising from reduced cash deposits as a consequence of client investing activity, including fiduciary deposits.
- A global capital ratio of 26.8% (vs 25.2% as at end-2023), reflecting an 8% increase in regulatory capital to CHF 46.5 million as at 30 June 2024.
- A liquidity coverage ratio (LCR) of 481% versus the minimum requirement of 100%.

3. INTERIM FINANCIAL STATEMENTS – 30 JUNE 2024

(according to statutory GAAP)

BALANCE SHEET

(CHF)	30.06.2024	31.12.2023
Assets		
Liquid assets	70'217'145	107'393'023
Amounts due from banks	160'890'825	128'432'045
Amounts due from customers	105'005'819	154'609'747
Mortgage loans	16'375'334	16'387'801
Trading portfolio assets	35'158	-
Positive replacement values of derivative financial instruments	943'338	1'855'116
Financial investments	105'435'870	105'088'632
Accrued income and prepaid expenses	1'844'368	1'945'506
Participations	2'189'445	2'189'445
Tangible fixed assets	2'114'563	2'089'810
Intangible assets	3'932'519	5'243'358
Other assets	254'958	214'490
Total assets	469'239'342	525'448'973
Liabilities		
Amounts due to banks	3'004'029	1'800'294
Amounts due in respect of customer deposits	406'820'553	456'877'468
Negative replacement values of derivative financial instruments	919'672	6'388'758
Accrued expenses and deferred income	6'735'508	8'651'635
Other liabilities	1'203'124	1'426'365
Provisions	1'820'962	1'833'174
Total liabilities	420'503'848	476'977'694
Reserves for general banking risks	3'400'000	3'400'000
Bank's capital	15'586'850	15'586'850
Statutory capital reserve	11'421	1'414'237
<i>of which reserve from tax-exempt capital contributions</i>	<i>11'421</i>	<i>585'991</i>
Statutory retained earnings reserve	16'121'355	17'512'288
Own shares	-3'479'512	-1'445'350
Accumulated profit carried forward	12'003'254	-
Half-year result (profit)	5'092'126	12'003'254
Total equity	48'735'494	48'471'279
Total liabilities and equity	469'239'342	525'448'973
Subordinated liabilities	-	-
<i>Of which subject to debt waiver</i>	-	-
Off-balance sheet transactions		
Contingent liabilities	9'079'524	8'202'964
Irrevocable commitments	1'664'784	1'664'784

INCOME STATEMENT

(CHF)	01.01.2024 - 30.06.2024	01.01.2023 - 30.06.2023
Interest and discount income	8'033'436	10'632'514
Interest and dividend income from trading operations	12'058	14'403
Interest and dividend income from financial investments	520'370	443'947
Interest expense	-125'027	-172'081
Gross result from interest operations	8'440'837	10'918'783
Changes in value adjustments for default risks and losses from interest operations	35'984	-32'054
Sub-total net result from interest operations	8'476'821	10'886'729
Commission income from securities trading and investment activities	11'417'970	10'062'656
Commission income from lending activities	15'943	16'791
Commission income from other services	1'685'042	1'859'961
Commission expense	-2'920'534	-3'113'468
Sub-total result from commission business and services	10'198'421	8'825'940
Result from trading activities and the fair value option	484'868	-385'048
Result from the disposal of financial investments	1'714'901	1'207'207
Other ordinary income	118'898	192'174
Other ordinary expenses	-	-
Sub-total other result from ordinary activities	1'833'799	1'399'381
Personnel expenses	-8'655'439	-8'336'885
General and administrative expenses	-4'560'888	-4'381'146
Sub-total operating expenses	-13'216'327	-12'718'031
Value adjustments on participations, amortisation of tangible fixed assets and intangible assets	-1'481'204	-2'075'054
Changes to provisions and other value adjustments, and losses	-10'252	-48'121
Operating result	6'286'126	5'885'796
Extraordinary income	-	-
Extraordinary expenses	-	-
Taxes	-1'194'000	-75'000
Half-year result (profit)	5'092'126	5'810'796

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)	Accumulate profit carried forward	Result for the period	Total
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
Allocations to the retained earnings reserve	-	-	-	-	-	12'003'254	-12'003'254	-
Dividend 2023	-	-1'402'816	-1'558'685	-	-	-	-	-2'961'501
Acquisition of own shares	-	-	-	-	-3'311'549	-	-	-3'311'549
Disposal of own shares	-	-	-	-	1'277'387	-	-	1'277'387
Profit/-loss on disposal of own shares	-	-	167'752	-	-	-	-	167'752
Half-year result (profit)	-	-	-	-	-	-	5'092'126	5'092'126
Equity at 30.06.2024	15'586'850	11'421	16'121'355	3'400'000	-3'479'512	12'003'254	5'092'126	48'735'494

A. GENERAL INFORMATION

ONE swiss bank SA (“ONE” or “the Bank”) is a public limited company under Swiss law with its registered office in Geneva. The Bank is listed on BEKB OTC-X (on SIX Swiss Exchange until 6 March 2024).

Its 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 is organised by department: Wealth Management (for private clients), Asset Services (for professionals and external asset managers), Asset Management (in particular for institutional investors and corporate clients).

The Bank operates from Geneva, Lugano, Zurich and its subsidiary in Dubai. As at 30 June 2024, the number of full-time-equivalent employees in the Bank was 74.7 (31 December 2023: 68.9 employees).

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

Financial reporting covers the period from 1 January 2024 to 30 June 2024.

B. ACCOUNTING AND VALUATION PRINCIPLES

The accounting principles applied in the preparation and valuation of the Bank’s interim statutory financial statements comply with the Swiss Code of Obligations (“statutory GAAP”), 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 interim 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 interim 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.

Segment reporting

The size of the Bank does not justify segment reporting.

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 30.06.2024	Average H1 rate in 2024	Closing rate on 31.12.2023	Average annual rate in 2023
Euro	0.9632	0.9641	0.9288	0.9703
US dollar	0.8988	0.8944	0.8396	0.8968
Pound sterling	1.1363	1.1304	1.0710	1.1182

C. SIGNIFICANT EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There have been no significant events since 30 June 2024.

D. OTHER NOTES

Client assets (AuM)

(in thousands of Swiss francs)

Development	30.06.2024	31.12.2023
Total client assets (incl. double counting) at the beginning of the year	5'078'409	4'514'021
+/- Net new asset inflows / outflows	674'012	550'259
+/- Price gains/losses, interest, dividends & currency gains/losses	407'954	31'033
+/- Other effects	-49'773	-16'904
Total client assets (incl. double counting)	6'110'602	5'078'409

By department	30.06.2024	31.12.2023
Wealth Management	2'151'849	1'957'110
Asset Services	911'825	902'281
Asset Management	2'706'821	1'878'045
Corporate	340'107	340'973
Total client assets (incl. double counting)	6'110'602	5'078'409

The positive development of client assets in H1 2024 is mainly due to net inflows and positive market impacts.

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.

Economic situation of own pension schemes

As at 30 June 2024, pension liabilities were estimated to be funded at a level of 103.0%, compared to 98.99% as at 31 December 2023, as a result of positive market performances.

Own shares

The Bank held 876,190 shares in treasury for a total amount of CHF 3,479,512 as at 30 June 2024.

Material losses, extraordinary income and expenses, as well as material releases from value adjustments and provisions no longer required.

	30.06.2024	30.06.2023
Extraordinary income	-	-
Extraordinary expenses	-	-

The Bank did not report any extraordinary items as at 30 June 2024 (nor as at 30 June 2023).

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