



**CREDINVEST**  
**BANK**



**ANNUAL REPORT**  
**2024**



ANNUAL REPORT  
**2024**





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**Board of Directors**

Andrea De Vido  
 Gianluca Generali  
 Alberto Banfi  
 Hieronymus T. Dormann <sup>(1)</sup>  
 Stephan Eggenberg <sup>(1)</sup>

Chairman  
 Vice-Chairman (independent member)  
 Director (independent member)  
 Director (independent member)  
 Director (independent member)

**Auditors**

Ernst & Young SA, Lugano

**Executive Management**

Alexei Oberholzer  
 Massimo Bertini-Morini  
 Daniel Jaeger  
 Christophe Silietti

Chief Executive Officer  
 Deputy Chief Executive Officer  
 Executive Vice President  
 Executive Vice President

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The present document is the English translation of the Italian annual report. In case of dispute the Italian version shall prevail.

<sup>(1)</sup> members of the Audit Committee, Chairman Stephan Eggenberg



Dear Shareholders, Clients, Stakeholders, and Collaborators,

In a period characterized by increasing uncertainty and a rapidly changing environment, both socially and economically, Credinvest Bank has managed to respond to challenges with stability and consistency, achieving results in line with expectations. The performance recorded during the year reflects robust growth, not only in numerical terms but also in the quality of the human capital that forms the heart of the financial institution.

Credinvest Bank reaffirms its commitment to consolidating its position in the Swiss market, with plans for further geographic expansion and an enhanced range of services, while maintaining a keen eye on the evolution of international markets. This growth and innovation trajectory is evident in the recent developments, which mark the beginning of a new phase focused on transparency, reliability, and excellence. The bank's mission is to be a solid and reliable reference point for both private and institutional clients, offering cutting-edge financial solutions designed to meet the needs of a constantly evolving market.

Credinvest Bank's vision focuses on maintaining a competitive position by offering innovative banking solutions that set it apart in an increasingly complex sector. The values on which the bank is founded—competence, trust, innovation, and transparency—will remain the guiding light for the coming years, guaranteeing that it consistently fulfills client expectations with expertise and integrity.

One of the key elements of Credinvest Bank's success lies in its human capital—the people who, every day, with their experience, creativity, and passion, contribute to making the institution distinctive. For this reason, training, team building, and active listening activities have been intensified, with the aim of fostering employee engagement and satisfaction, ensuring they continue to provide efficient service to clients. Investing in the well-being and growth of employees is crucial to ensuring the excellence and quality that characterize Credinvest Bank. In this regard, initiatives aimed at promoting the physical and mental health of staff, such as weekly pilates classes and sports activities, have been implemented to foster a culture of balance and collaboration. The third edition of the "White Weekend" in St. Moritz represented another moment of cohesion and shared experience, with over one hundred participants, including employees and their families.

The growth in internal resources, with the integration of a team of private bankers from a local financial institution, has further enriched the bank's know-how, fostering a successful synergy between skills, methods, and different experiences. Credinvest Bank's ambition for 2025 is to expand both quantitatively and qualitatively, strengthening its leadership position in the Swiss and international banking landscape. With the integration of new professionals, the bank is ready to form a solid and cohesive team, capable of offering personalized solutions that meet the specific needs of clients in the three main fields: family, wealth, and business.



In 2024, smart working continued to be a fundamental component of Credinvest Bank's organizational model, maintaining high productivity and welfare standards in line with employees' needs. Smart working has proven to be an opportunity to enhance work-life balance without compromising the quality of services offered to clients, thanks to the efficiency and accessibility of the bank's operational systems.

The bank's strategic decisions in marketing and communication have been aligned with its overall vision, aiming to strengthen relationships with clients through meaningful experiences and stories that highlight Credinvest Bank's principles and vision. As a boutique bank, the institution aims to create opportunities for clients to express their individuality by organizing exclusive events that highlight their uniqueness and inspire their passions.

Dedicated consideration has been given to training and financial education, with active collaborations with leading Swiss and Italian universities, offering initiatives, internships, and corporate projects directly involving students. Additionally, technological projects have been launched to make the platform more agile and efficient, thus enhancing both current and future client experiences.

The strategy of Credinvest Bank is centered on targeted growth through strategic partnerships in private banking, institutional clients, and selective credit opportunities, leveraging complementary strengths to unlock new revenue streams and client segments. Significant structural investments are planned in digitalization and operational scale-up, alongside empowering the workforce through skill development and expanding headcount.

In line with the strategy, in the long term, Credinvest Bank's primary objective is to consolidate its position as one of Switzerland's most efficient and quality-driven banks, with a strong focus on corporate culture. The bank intends to make impactful investments in the local area through strategic acquisitions while expanding its international presence, aiming to become a key global partner. Credinvest Bank remains committed to valuing its human capital, continuously innovating, and responding with greater efficiency to the challenges of a world in constant transformation.

Regarding the operating results, gross profit amounted to CHF 5'158'607 (CHF 5'322'084 in 2023); net profit amounted to CHF 3'374'862 (CHF 3'844'006 in 2023).

Total revenues amounted to CHF 21'028'145 (CHF 19'202'673 in 2023). Total interest income equalled CHF 7'428'189 (CHF 7'141'861 in 2023), commissions and service income reached CHF 9'865'331 (CHF 8'986'634 in 2023), revenues from trading operations was CHF 3'734'625 (CHF 3'074'178 in 2023).

Total operating expenses amounted to CHF 15'869'538 (CHF 13'880'589 in 2023), of which CHF 10'602'593 allocated to personnel expenses (CHF 8'855'377 in 2023) and CHF 5'266'945 to general expenses (CHF 5'025'212 in 2023).

Total depreciations and amortizations equalled CHF 688'239 (CHF 339'571 in 2023).

At year end, total client assets amounted to CHF 3'540 million (CHF 1'469 million at the end of 2023).

Considering the proposal of the result allocation, the surplus of available capital as at 31st December 2024 amounted to CHF 25 million (CHF 27 million as at 31st December 2023), with a ratio of eligible capital to required capital of 288% (444% in 2023) and a Tier 1 capital ratio of 30.6% (47.3% in 2023).

Considering the annual result of CHF 3'374'862 and the profit carried forward CHF 4'419'711, the Board of Directors recommends the following allocation of the Balance Sheet result:

To:	CHF
Legal reserve	180'000
Dividend	500'000
Profit to be carried forward	7'114'573

The Board of Directors expresses its gratitude to customers for the trust they have renewed, to the shareholders for investing in the Bank's new ambitious plan and philosophy, to the General Management for successfully leading the Bank with professionalism and an innovative approach, and to all employees who contribute daily to improving the Bank's spirit and profitability with their know-how.

Andrea De Vido  
*President of the Board*

**BALANCE SHEET**

31 <sup>st</sup> December	Notes	2024 CHF	2023 CHF	Change CHF
<b>ASSETS</b>				
Liquid assets		102'874'682	56'474'821	46'399'861
Amounts due from banks		110'569'828	91'754'329	18'815'499
Amounts due from customers	2	92'953'591	93'916'610	-963'019
Mortgage loans	2	20'137'405	20'068'195	69'210
Trading portfolio assets	3	39'759'059	3'675'598	36'083'461
Positive replacement values of derivative financial instruments	4	13'396'311	7'769'697	5'626'614
Other financial instruments at fair value	3	90'134'603	74'745'700	15'388'903
Financial investments	5	4'587'424	0	4'587'424
Accrued income and prepaid expenses		1'142'824	4'305'482	-3'162'658
Tangible fixed assets	8	14'155'761	936'665	13'219'096
Other assets	10	303'298	454'566	-151'268
<b>TOTAL ASSETS</b>		<b>490'014'786</b>	<b>354'101'663</b>	<b>135'913'123</b>

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31 <sup>st</sup> December	Notes	2024 CHF	2023 CHF	Change CHF
<b>LIABILITIES</b>				
Amounts due to banks		82'897'158	27'699'986	55'197'172
Amounts due in respect of customer deposit		232'224'082	178'266'475	53'957'607
Negative replacement values of derivative financial instruments	4	11'621'070	8'232'452	3'388'618
Liabilities from other financial instruments at fair value	3, 14	119'509'624	99'258'805	20'250'819
Accrued expenses and deferred income		4'507'916	4'802'499	-294'583
Other liabilities	10	495'363	456'735	38'628
Provisions	16	240'000	240'000	0
Bank's capital	17	30'000'000	30'000'000	0
Statutory retained earnings reserve		725'000	525'000	200'000
Profit carried forward		4'419'711	775'705	3'644'006
Profit (result of the period)		3'374'862	3'844'006	-469'144
<b>TOTAL LIABILITIES</b>		<b>490'014'786</b>	<b>354'101'663</b>	<b>135'913'123</b>

**BALANCE SHEET**

Off-Balance Sheet transactions	Notes	2024 CHF	2023 CHF	Change CHF
Contingent liabilities	2, 28	969'366	1'405'372	-436'006
Irrevocable commitments	2	320'548	0	320'548

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## INCOME STATEMENT

	Notes	2024 CHF	2023 CHF	Change CHF
<b>Result from interest operations</b>				
Interest and discount income		8'499'636	7'702'241	797'395
Interest and dividend income from trading portfolios		80'243	97'527	-17'284
Interest expenses		-1'036'373	-657'907	-378'466
<b>Gross result from interest operations</b>		<b>7'543'506</b>	<b>7'141'861</b>	<b>401'645</b>
Changes in value adjustments for default risks and losses from interest operations		-115'317	0	-115'317
<b>Subtotal: Net result from interest operations</b>		<b>7'428'189</b>	<b>7'141'861</b>	<b>286'328</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities		15'464'570	13'708'008	1'756'562
Commission income from lending activities		14'496	20'000	-5'504
Commission income from other services		2'557'577	1'627'430	930'147
Commission expenses		-8'171'312	-6'368'804	-1'802'508
<b>Subtotal: Result from commission business and services</b>		<b>9'865'331</b>	<b>8'986'634</b>	<b>878'697</b>
<b>Result from trading activities and the fair value option</b>	32	<b>3'734'625</b>	<b>3'074'178</b>	<b>660'447</b>
<b>Operating expenses</b>				
Personnel expenses	34	-10'602'593	-8'855'377	-1'747'216
General and administrative expenses	35	-5'266'945	-5'025'212	-241'733
<b>Subtotal: Operating expenses</b>		<b>-15'869'538</b>	<b>-13'880'589</b>	<b>-1'988'949</b>
<b>Gross profit</b>		<b>5'158'607</b>	<b>5'322'084</b>	<b>-163'477</b>

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## INCOME STATEMENT

Value adjustment on participations and depreciation and amortisations of tangible fixed assets and intangible assets	8	-688'239	-339'571	-348'668
Changes to provisions and other value adjustments, losses	16	-270'392	-150'000	-120'392
<b>Operating result</b>		<b>4'199'976</b>	<b>4'832'513</b>	<b>-632'537</b>
Extraordinary income	36	0	8'988	-8'988
Taxes	39	-825'114	-997'495	172'381
<b>Profit (result of the period)</b>		<b>3'374'862</b>	<b>3'844'006</b>	<b>-469'144</b>

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**ALLOCATION OF BALANCE SHEET RESULT****Allocation of Balance Sheet result**

	2024 CHF	2023 CHF
Proposal of the Board of Directors		
Profit carried forward	4'419'711	775'705
Profit of the year	3'374'862	3'844'006
<b>Available Profit</b>	<b>7'794'573</b>	<b>4'619'711</b>

**Allocation of the available Balance Sheet result**

Statutory retained earnings reserve	180'000	200'000
Dividend distribution	500'000	0
<b>Balance Sheet profit to be carried forward</b>	<b>7'114'573</b>	<b>4'419'711</b>

**Statement of changes in shareholders' equity**

	2024					Total CHF
	Bank's capital CHF	Statutory retained earnings reserve CHF	Reserves for general banking risks CHF	Profit carried forward CHF	Result of the period CHF	
<b>Equity at start of current period</b>	<b>30'000'000</b>	<b>525'000</b>	<b>0</b>	<b>775'705</b>	<b>3'844'006</b>	<b>35'144'711</b>
Dividends and other distributions						0
Other allocations to / other transfer from reserves for general banking risks						0
Other allocations to / other transfer from other reserves		200'000			-200'000	0
Other allocations to profit / loss carried forward (allocation of result)				3'644'006	-3'644'006	0
Profit (result of the period)					3'374'862	3'374'862
<b>Equity at end of current period</b>	<b>30'000'000</b>	<b>725'000</b>	<b>0</b>	<b>4'419'711</b>	<b>3'374'862</b>	<b>38'519'573</b>





**1. General notes****Introduction**

Credinvest Bank SA (hereinafter also “the Bank”) is an independent Swiss bank based in Lugano. The Bank provides investment / portfolio management and private banking services for both institutional and private clients as well as activities related to the issuance of debt instruments.

The year-end date of the annual Financial Statements is 31<sup>st</sup> December.

The number of employees at the end of 2024 was 58, equivalents to 53.8 full-time staff (31.12.2023: 47 employees equivalent to 42.9 full-time staff).

Following art. 16 of the Swiss Capital Adequacy Ordinance (CAO) as well as the guidelines (Circular 2016/01) of the Swiss Financial Market Supervisory Authority FINMA (hereinafter “FINMA”), Credinvest Bank SA publishes its own available and required capital. Information can be obtained on the Bank’s website ([www.credinvest.ch](http://www.credinvest.ch)).

**Risk management**

Credinvest Bank SA has adopted a set of internal regulations and circulars aimed to identify, manage and control all potential risks associated with the Bank’s activity.

As defined by FINMA Circular 2017/1 “Corporate governance - banks”, the Board of Directors and the Executive Management of the Bank have issued several directives presently in place, which represents a comprehensive instrument for the control, surveillance and mitigation of all risks.

The Board of Directors constantly examines the main risks at which the Bank is exposed. In particular, the Audit Committee has examined on the basis of the internal documentation prepared by the Risk Manager, those risks with significant impact on the Annual Accounts. When necessary, adequate measures have been taken. The main risks are described thereafter:

- Credit risk

This risk is kept under control by monitoring all collaterals. Credit facilities given to clients are mainly “Lombard loans” made available only if supported by adequate guarantees.

Responsibilities, limits and haircuts percentages applied to credit facilities are set in the internal directives in accordance with the applicable requirements.



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The Loan Service is responsible for carrying out regularly, using specific IT tools, the following controls:

- control on cash withdrawals/outgoing Bank transfers for (i) amounts exceeding the collateralized value of assets, (ii) amounts that decrease the assets pledged in favor of third parties;
- control on customers with insufficient and/or unsecured coverage (by over 5%);
- control on all amounts exceeding the collateralized values for pledged assets;
- notification to the Relationship Managers of all customers exceeding allowed limits without a deed of pledge, without a global limit or without a letter of credit application signed by the customer for approval, with a copy sent to the Credit Committee.

The Loan Service reports, at least on a monthly basis, to the Credit Committee all irregular positions, whether formal or substantial, as well as positions with doubtful interests and fees. The Executive Management, when deemed appropriate, informs the Chairman of the Board of Directors about positions considered critical.

- Market risk

Each banking institution, as broker dealer and intermediary in securities and financial instruments, is subject to this kind of risk. The Bank has adopted a policy for monitoring financial markets and preventing this kind of risk. The Bank assumes market risks on a residual basis as it tends to hedge the exposure originated by the clients' activity. Proprietary investments are mainly limited to bond positions with high rating and short maturity and interbank deposits.

The Bank issues financial instruments in the form of structured products. These instruments represent a direct and unconditional obligation on the part of the Bank to the investor, who assumes counterparty, liquidity and market risk.

The Bank's operations on its own portfolio are governed by an internal directive. The proprietary portfolio is constantly monitored within the limits established by the Board of Directors. A detailed list of the positions in the proprietary portfolio (trading and financial investments portfolio) is submitted to the Board of Directors at least twice a year, specifying the investment policy adopted. The General Management informs the Board of Directors if the loss on positions in the proprietary portfolio, with respect to the purchase price and/or the book value at the end of the previous financial year, exceeds 5% of the total own funds, as defined in the Business and Organization Rules (BOR). The Bank carries out foreign exchange transactions within the limits established in a directive.

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- Interest rate risk

The Bank has a limited exposure to this kind of risk as assets and liabilities maturities are matched. Exposure to interest rate risk is measured with specific software systems.

- Legal and reputational risk

This risk category is monitored by the Head of the Legal & Compliance Department who supervises the respect of regulations as well as the duties imposed to each financial intermediary. He is responsible for monitoring the current legal developments and to adapt all internal procedures to any new legal regulation.

The Bank issues financial instruments in the form of structured products which entail an operational and reputational risk in the event of incorrect NAV calculation. In order to mitigate this risk, controls are in place to ensure compliance with the investment strategy and margins defined in the various Pricing Supplements as well as compliance with investment limits.

- Operational risk

Operational risk is mitigated through internal procedures and regulations. Control activities are an integral part of daily operational duties.

- Liquidity and refinancing risk

Such risk is measured on the basis of specific IT procedures and mitigated through a broad diversification of the financing sources, which originate mainly from clients' and interbank deposits.

### Outsourcing

Outsourcing' activities through agreements with external companies comply with the provisions of FINMA Circular 2018/3 "Outsourcing - Banks".

**ANNUAL FINANCIAL STATEMENTS****2. Accounting and valuation principles**

The Bank's Financial Statements are prepared in accordance with the requirements of the Swiss Code of Obligations, the Federal Law on Banks, the FINMA Ordinance in relation to the preparation and presentation of accounts (FINMA accounting Ordinance), the FINMA Circ. 2020/01 on accounting rules as well as corporate by-laws.

The Annual Financial Statements are prepared to present a reliable assessment of the Bank's economic position. All transactions carried out by the Bank are recorded on the date when they occur (trade date accounting). Assets, liabilities and off-Balance Sheet transactions are valued individually.

**Foreign currencies**

The Bank makes use of a multi-currency accounting system. All foreign currency transactions are recorded in the currency in which they have been concluded.

Assets and liabilities denominated in foreign currencies are converted at the exchange rate prevailing at the end of the financial period. Revenues and costs are converted into CHF at the exchange rate applicable on the day when the transaction took place.

The main exchange rates used to convert the main currencies in the Balance Sheet items are (against CHF): EUR 0.9403 (31.12.2023: EUR 0.9846); USD 0.9037 (31.12.2023: USD 0.9244).

**Cash, amounts due from banks and amounts due to banks**

Such items are recorded in the Balance Sheet at their nominal value.

**Due from customers**

They are recorded in the Balance Sheet at their nominal value, less any necessary value adjustments. If a borrower is late in the payment of interests by more than 90 days, the related loan would be regarded as non-performing and would be recorded in the appropriate account "Changes in value adjustments for default risks and losses from interest operations".

The related revenue will be recorded only when received. The Bank considers a loan to be non-performing when it is unlikely that the borrower is in the position to meet his future obligations. The amount of the provision is the difference between the book value of the credit exposure and the recoverable value of the collateral guarantees, and it is deducted from the relevant asset value.

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The Bank belongs to supervisory category 5. For latent loss risks arising from unimpaired loans, even if the losses incurred are not attributable to a determinate counterparty, the Bank creates value adjustments based on the observations over the last ten years. The amount at the end of the year under review is not significant.

Off-Balance Sheet transactions are valued at their nominal value.

**Valuation of collaterals**

The Bank has defined in its internal lending rules the limits and haircuts percentages to be applied to credit facilities. Loans are granted against a deed of pledge in favor of the Bank.

To properly weight the ratings assigned to bonds, the Loan Service uses the better of the two worst ratings issued by Standard & Poor's, Moody's and Fitch. In the case a rating is issued only by two agencies, the lowest of the two is used. If only one agency issues a rating, the security is assigned this rating.

Mortgages are granted on the basis of the market value of the real estate asset, limited to residential properties located in Switzerland.

**Securities and precious metals trading portfolio**

The valuation is made at fair value, being the year-end market price quoted on a recognized stock exchange. For securities traded on the proprietary book, the Bank has set limits, which are checked daily.

**Other financial instruments at fair value (assets and liabilities)**

These are debt instruments (structured notes with an underlying), mainly composed, by a security portfolio, issued by the Bank and recorded under "Other financial instruments at fair value" and "Liabilities from other financial instruments at fair value." The latter are subscribed by institutional clients.

The financial instruments are valued at fair value and their risks are managed in the same way as those of trading activities. There is a hedging relationship between the financial instruments on the asset side and those on the liability side which is economically offset through the fair value valuation of the relevant engagements.

**ANNUAL FINANCIAL STATEMENTS****Financial investments**

Shares are recorded at market value, but at most at the purchase price. For Fixed income securities, the difference between the purchase price and redemption value is spread over the years between the purchase date and the maturity date.

**Tangible fixed assets**

Fixed assets are recorded in the Balance Sheet at their acquisition cost less depreciations economically required and based on the expected period of use and defined as follows:

- |  |          |
|--|----------|
| • Bank premise   | 50 years |
| • technological appliances, hardware and software                              | 3 years  |
| • installation   | 10 years |
| • other fixed assets (costs of incorporation, equipment and furnishings, etc.) | 5 years  |

The valuation criteria are verified on an annual basis.

**26****Accrued income and prepaid expenses**

All revenues and charges are recorded on the basis of the accrual method.

**Due to customers**

All amounts due to customers are expressed at their nominal value. They are classified in the Liabilities section of the Balance Sheet under "Amounts due in respect of customer deposit".

**Liabilities to own pension schemes**

For all employees, Credinvest Bank SA is affiliated to an independent social security institution (Swiss Life). The foundation covers all obligations defined by the LPP law, as well as additional fringe benefits. The pension plans are conformed to the Swiss GAAP FER 16 directives.

At the end of the period under review, following the same procedure adopted in the past, there is no additional obligation towards the social security foundation and there are no residual employer's contributions reserves. Employer's charges are included in "Personnel expenses". As foreseen in the participation contract, the employees are insured with an independent social security institution through an insurance policy. Such insurance policy is a global agreement that covers investment risks as well as technical insurance risks and provides at all times a 100% coverage.

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Consequently, the Bank does not have any economic advantage or any other coverage obligation.

**Result from interest operations**

In accordance with Annex 2 mn 8 and mn 14 of FINMA Circular 2020/01, the payment of negative interests on lending operations are recorded in deduction of interest income (2024: CHF 0; 2023: CHF 257'936) and interest income arising from borrowings are recorded in deduction of interest expenses (2024: CHF 1'122; 2023: CHF 517'635).

**Taxation**

Current taxes, recorded in the Income Statement, are computed according to current tax rules. Taxes on capital are calculated on the taxable capital at the period end. The associated provision is recorded in the liability section of the Balance Sheet under "Accrued expenses and deferred income".

**Valuation adjustments and provisions**

Following the principle of prudence, specific valuation adjustments and provisions are made for all real or potential situations of risk.

**Contingent liabilities**

Contingent liabilities are recorded at their nominal value. For all potential risks the Bank makes provisions in the liability section of the Balance Sheet.

**Derivative Financial Instruments**

The Bank executes transactions in derivative financial instruments mainly on behalf of its own customers. Positive and negative replacement values are recorded at their market value and are included in the Balance Sheet under the caption "Positive replacement values of derivative financial instruments" and "Negative replacement values of derivative financial instruments".

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**Changes in accounting principles**

The Bank has not made any change in the application of the accounting principles during the financial year.

**Significant post Balance Sheet events**

There are no significant events to report after the Balance Sheet date.



## ANNUAL FINANCIAL STATEMENTS

## 1. Breakdown of securities financing transactions (assets and liabilities)

N/A

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

	Type of collateral			
	Secured by mortgage	Other Secured	Unsecured	Total
	CHF	CHF	CHF	CHF
<b>Loans (before value adjustments)</b>				
Amounts due from customers	0	93'069'970	166'393	93'236'363
Mortgage loans				
- Residential property	20'137'405	0	0	20'137'405
<b>Total loans (before netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>20'137'405</b>	<b>93'069'970</b>	<b>166'393</b>	<b>113'373'768</b>
31.12.2023	20'068'195	93'819'764	96'846	113'984'805
<b>Total loans (after netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>20'137'405</b>	<b>92'805'225</b>	<b>148'366</b>	<b>113'090'996</b>
31.12.2023	20'068'195	93'819'764	96'846	113'984'805
<b>Off-balance sheet</b>				
Contingent liabilities	0	925'950	43'416	969'366
Irrevocable commitments	0	0	320'548	320'548
<b>Total off-balance-sheet</b>				
<b>31.12.2024</b>	<b>0</b>	<b>925'950</b>	<b>363'964</b>	<b>1'289'914</b>
31.12.2023	0	1'306'450	98'922	1'405'372
<b>Impaired loan / receivables</b>				
	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
	CHF	CHF	CHF	CHF
<b>Impaired loan / receivables</b>				
<b>31.12.2024</b>	<b>282'772</b>	<b>0</b>	<b>282'772</b>	<b>282'772</b>
31.12.2023	0	0	0	0

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## ANNUAL FINANCIAL STATEMENTS

## 3. Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)

31 <sup>st</sup> December	2024 CHF	2023 CHF
<b>ASSETS</b>		
<b>Trading portfolio assets</b>		
Debt securities, money market securities / transactions	39'731'485	2'664'439
- of which, listed	39'731'485	2'664'439
Equity securities	27'574	27'574
Precious metals and commodities	0	0
Other trading portfolio assets	0	983'585
<b>Total trading portfolio assets</b>	<b>39'759'059</b>	<b>3'675'598</b>
<b>Other financial instruments at fair value</b>		
Debt securities	0	0
Structured products	90'134'603	74'745'700
Other	0	0
<b>Total other financial instruments at fair value</b>	<b>90'134'603</b>	<b>74'745'700</b>
<b>TOTAL ASSETS</b>	<b>129'893'662</b>	<b>78'421'298</b>
- of which, determined using a valuation model	0	0
- of which, securities eligible for repurchase transactions in accordance with liquidity requirements	0	0

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**3. Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)**

31 <sup>st</sup> December	2024 CHF	2023 CHF
<b>LIABILITIES</b>		
<b>Trading portfolio liabilities</b>		
Debt securities, money market securities / transactions	0	0
- of which, listed	0	0
Equity securities	0	0
Precious metals and commodities	0	0
Other trading portfolio liabilities	0	0
<b>Total trading portfolio liabilities</b>	<b>0</b>	<b>0</b>
<b>Other financial instruments at fair value</b>		
Debt securities	0	0
Structured products	119'509'624	99'258'805
Other	0	0
<b>Total other financial instruments at fair value</b>	<b>119'509'624</b>	<b>99'258'805</b>
<b>Total liabilities</b>	<b>119'509'624</b>	<b>99'258'805</b>
- of which, determined using a valuation model	0	0

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**4. Presentation of derivative financial instruments (assets and liabilities)**

	Trading instruments			Hedging instruments		
	Positive replacement values CHF	Negative replacement values CHF	Contract volumes CHF	Positive replacement values CHF	Negative replacement values CHF	Contract volumes CHF
<b>Foreign exchange / Precious metals</b>						
Forward contracts	100'034	525'747	66'086'434	0	0	0
Combined interest rate / currency swaps	2'316'465	115'510	132'370'940	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	1'228'916	1'228'917	754'607'653	0	0	0
Options (exchange-traded)	0	0	0	0	0	0
<b>Total</b>	<b>3'645'415</b>	<b>1'870'174</b>	<b>953'065'027</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Equity securities / Indices</b>						
Forward contracts	0	0	0	0	0	0
Combined interest rate / currency swaps	0	0	0	0	0	0
Futures	0	0	0	0	0	0
Options (OTC)	0	0	0	0	0	0
Options (exchange-traded)	9'750'896	9'750'896	982'306'516	0	0	0
<b>Total</b>	<b>9'750'896</b>	<b>9'750'896</b>	<b>982'306'516</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total before netting agreements</b>						
<b>31.12.2024</b>	<b>13'396'311</b>	<b>11'621'070</b>	<b>1'935'371'543</b>	<b>0</b>	<b>0</b>	<b>0</b>
- of which, determined using a valuation model	0	0	0	0	0	0
31.12.2023	7'769'697	8'232'452	892'072'354	0	0	0
- of which, determined using a valuation model	0	0	0	0	0	0
<b>Total after netting agreements</b>						
		Positive replacement values (cumulative)		Negative replacement values (cumulative)		
<b>31.12.2024</b>		<b>13'396'311</b>		<b>11'621'070</b>		
31.12.2023		7'769'697		8'232'452		

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The Bank does not apply netting agreements in the presentation of the above-mentioned scheme.

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**4. Presentation of derivative financial instruments (assets and liabilities)**

Breakdown by counterparty	Central clearing house	Banks and securities dealers	Other customers
Positive replacement values	0	2'126'826	11'269'485

**5. Breakdown of financial investments**

	2024		2023	
	Book value	Fair value	Book value	Fair value
Debt securities	4'587'424	4'587'424	0	0
- of which valued at lower of cost or market value and intended to be held to maturity	4'587'424	4'587'424	0	0
Participating interests	0	0	0	0
- of which qualified participations	0	0	0	0
<b>Total financial investments</b>	<b>4'587'424</b>	<b>4'587'424</b>	<b>0</b>	<b>0</b>
of which: securities eligible for repurchase and reverse repurchase according to liquidity requirements	0	0	0	0

These are “unrated” illiquid asset backed securities issued by two SPVs under Italian securitization law (No. 130 of 1999). One series of securities issued SPV POS S.r.l to finance the purchase of receivables in an Italian bankruptcy proceeding, and two other series of securities issued by Absolute Re SPV S.r.l. to finance the costs necessary to close the bankruptcy proceeding and the purchase at auction of the mortgaged property underlying the aforementioned receivables purchased by POS S.r.l..

The underlying of the investment is a real estate asset, located in the Italian municipality of Rovereto in the Trentino-Alto Adige region, on which a real estate development is planned for commercial and residential use. Absolute Re SPV S.r.l. is the sole owner of the asset and the Bank is co-investor in the notes issued by Absolute Re SPV S.r.l for the majority portion of the securitization.

As required by the applicable law concerning this type of vehicles (SPV 130/99), different entities are appointed to perform the various functions necessary for the securitization: the Servicer (a financial intermediary supervised by Bank of Italy), the Calculation Agent, the Paying Agent, the Account Bank, the Corporate Service Provider, and the Representative of Noteholders. None of these roles is held by the Bank which does not exercise control over the vehicle.

The investment in the mentioned asset backed securities is intended to be held until the completion of the real estate project.

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**6. Presentation of participations**

N/A
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**7. Disclosure of companies in which the bank holds a permanent direct or indirect significant participation as at 31<sup>st</sup> December 2024**

N/A
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**8. Presentation of tangible fixed assets**

	Acquisition cost	Accumulated depreciation at the beginning of the year	Book value at the beginning of the year	2024					Book value at the end of current year
				Reclassifications	Additions	Disposals	Depreciation	Reversals	
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Bank premises	0	0	0	0	13'300'229	0	243'958	0	13'056'271
Proprietary or separately acquired software	2'430'810	-2'278'751	152'059	0	38'232	0	-88'615	0	101'676
Other tangible fixed assets	5'064'381	-4'279'774	784'606	0	568'874	0	-355'666	0	997'814
<b>Total tangible fixed assets</b>	<b>7'495'191</b>	<b>-6'558'525</b>	<b>936'665</b>	<b>0</b>	<b>13'907'335</b>	<b>0</b>	<b>-688'239</b>	<b>0</b>	<b>14'155'761</b>

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**Operating leases: total amount not included in the Balance Sheet**

	Total 31.12.24	within 1 years	from 1 to 2 years	from 2 to 3 years	from 3 to 4 years	from 4 to 5 years	over 5 years
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Future leasing payments	17'709	17'709	0	0	0	0	0
Future rental payment	438'020	152'420	214'200	71'400	0	0	0
<b>Total</b>	<b>455'729</b>	<b>170'129</b>	<b>214'200</b>	<b>71'400</b>	<b>0</b>	<b>0</b>	<b>0</b>

**9. Presentation of intangible assets**

N/A
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**ANNUAL FINANCIAL STATEMENTS**

**10. Breakdown of other assets and other liabilities**

31 <sup>st</sup> December	Other assets		Other liabilities	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
Guarantee deposits	92'153	42'144	0	0
Indirect taxes	171'043	188'529	495'363	456'735
Payments on account of accrued rebates	40'102	177'002	0	0
Direct taxes	0	2'274	0	0
Others	0	44'617	0	0
<b>Total</b>	<b>303'298</b>	<b>454'566</b>	<b>495'363</b>	<b>456'735</b>

**11. Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership**

31 <sup>st</sup> December	2024 CHF		2023 CHF	
	Book value	Effective commitments	Book value	Effective commitments
<b>Pledged / assigned assets</b>				
Pledged assets to guarantee stock market and foreign exchange activities	6'466'845	6'466'845	4'232'909	4'232'909
Esisuisse guarantee account opened at SNB (Deposit Insurance)	160'274	160'274	220'744	220'744
<b>Guarantee deposits</b>	<b>92'153</b>	<b>92'153</b>	<b>42'144</b>	<b>42'144</b>

**12. Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the bank held by own pension schemes**

N/A

**ANNUAL FINANCIAL STATEMENTS**

**13. Disclosure on the economic situation of own pension schemes**

a) Employer contribution reserves (ECR)	Nominal value at current year end 2024	Waiver of use at current year end 2024	Net amount at current year end 2024	Net amount at previous year end 2023	Influence of ECR on personnel expenses at current year end 2024	Influence of ECR on personnel expenses at previous year end 2023
ECR	CHF	CHF	CHF	CHF	CHF	CHF
Employer sponsored funds						
- Employer sponsored pensions scheme	0	0	0	0	0	0
- Pension scheme	0	0	0	0	0	0

**b) Presentation of the economic benefit / obligation and the financial cost**

	Overfunding/underfunding at end of current year 2024	Economic interest of the bank/financial group at end of current year 2024	Economic interest of the bank/financial group at end of previous year 2023	Change in economic interest versus previous year (economic benefit / obligation)	Contributions paid for the current period 2024	Pension expenses included in personnel expenses at end of current year 2024	Pension expenses included in personnel expenses at end of previous year 2023
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Pension plans without overfunding / underfunding	0	0	0	0	0	1'013'317	751'895

For pension and social security purposes Credinvest Bank has covered its own staff through a collective scheme promoted by "Fondazione Collettiva LPP Swiss Life". All insurance and investment risks are entirely covered by the Swiss Life Group at any time.

Neither economic liabilities nor economic benefits towards the pension scheme did exist at year end. The pension scheme did not have any reserve pertaining to employer's contributions.

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**14. Presentation of issued structured products**

	Book value				Total
	Valued as a whole		Valued separately		
	Booked in trading portfolio	Booked in other financial instruments at fair value	Value of the underlying instrument	Value of the derivative	
	CHF	CHF	CHF	CHF	
Interest rate instruments					
With own debenture component (oDC)	0	0	0	0	0
Without oDC	0	0	0	0	0
Equity securities					
With own debenture component (oDC)	0	83'331'390	0	0	83'331'390
Without oDC	0	0	0	0	0
Foreign currencies					
With own debenture component (oDC)	0	36'178'234	0	0	36'178'234
Without oDC	0	0	0	0	0
Commodities / precious metals					
With own debenture component (oDC)	0	0	0	0	0
Without oDC	0	0	0	0	0
<b>Total as at 31<sup>st</sup> December 2024</b>	<b>0</b>	<b>119'509'624</b>	<b>0</b>	<b>0</b>	<b>119'509'624</b>

**15. Presentation of outstanding bonds and mandatory convertible bonds**

N/A

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**16. Presentation of value adjustments and provisions, reserves for general banking risks and changes during the current year**

	Previous year end	Used in conformity with designated purpose	Reclassifications	Currency differences	Default, interests, sums recovered	New creations charged to income	Release to income	Balance at current year end
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Other provisions	240'000	0	0	0	0	0	0	240'000
<b>Total provisions</b>	<b>240'000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>240'000</b>
<b>Reserves for general banking risks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Value adjustments for default risks and country risks</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>282'772</b>	<b>0</b>	<b>282'772</b>
- of which, value adjustments for default risks in respect of impaired loans / receivables	0	0	0	0	0	282'772	0	282'772
- of which, value adjustments for latent risks	0	0	0	0	0	0	0	0

**17. Presentation of the share capital**

31 <sup>st</sup> December	2024			2023		
	Total par value	Number of shares	Capital eligible for dividends	Total par value	Number of shares	Capital eligible for dividends
	CHF	CHF	CHF	CHF	CHF	CHF
Ordinary nominative shares -A-	25'500'000	25'500	25'500'000	25'500'000	25'500	25'500'000
Preference nominative shares -B-	4'496'250	10'900	4'496'250	4'496'250	10'900	4'496'250
Preference nominative shares -C-	1'950	4	1'950	1'950	4	1'950
Preference nominative shares -D-	1'800	4	1'800	1'800	4	1'800
<b>Total bank's capital</b>	<b>30'000'000</b>	<b>36'408</b>	<b>30'000'000</b>	<b>30'000'000</b>	<b>36'408</b>	<b>30'000'000</b>
- of which, paid up	30'000'000	36'408	30'000'000	30'000'000	36'408	30'000'000

**18. 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 schemes**

N/A

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**19. Disclosure of amounts due from / to related parties**

31 <sup>st</sup> December	Amounts due from		Amounts due to	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
Holders of qualified participations	4'036'037	3'948'042	1'115'226	1'480'182
Group companies	0	0	0	0
Linked companies	0	0	0	0
Transactions with members of governing bodies	868'000	1'244'679	966'602	1'033'699
Other related parties	0	0	0	0

Terms and conditions applied to transactions of the staff and members of the Bank's governing bodies are more favorable than those applied to client's transactions. Terms and conditions applied to transactions of group companies are carried out according to market criteria. During 2024, one indirect shareholder of the Bank has also been member of the Executive Management; towards this related party, the corresponding amounts due from (2024: CHF 2'536'037; 2023: 12'929) and amounts due to (2024: CHF 205'312; 2023: CHF 197'277) are included in both categories of the table.

**20. Disclosure of holders of significant participations**

31 <sup>st</sup> December	2024		2023	
	Nominal CHF	% of equity CHF	Nominal CHF	% of equity CHF
Holders of significant participations and groups of holders of participations with pooled voting rights				
With voting rights				
HBC Luxembourg Sàrl	18'179'000	67.53%	18'179'000	67.53%

As at 31<sup>st</sup> December 2024, HBC Luxembourg Sàrl belongs to HBS International Luxembourg SA (54.50%) and Sintesi S.p.A. (45.50%).

HBS International Luxembourg SA is owned by Sintesi S.p.A. (50.0002%) and Gianfranco Basta (49.9998%).

Sintesi S.p.A. belongs to Andrea De Vido (94.71%) and his family members (5.29%).

**21. Disclosure of own shares and composition of equity capital**

N/A
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**22. Disclosure in accordance with the Ordinance against Excessive Compensation with respect to Listed Stock Corporations and Art. 663c para.3 CO for banks whose equity securities are listed**

N/A
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**ANNUAL FINANCIAL STATEMENTS**

**23. Presentation of the maturity structure of financial instruments**

	At sight CHF	with notice CHF	Maturities					Total CHF
			within 3 months CHF	within 3 to 12 months CHF	within 1 to 5 years CHF	over 5 years CHF	no maturity CHF	
<b>Assets / financial instruments</b>								
Liquid assets	102'714'408	160'274	0	0	0	0	0	102'874'682
Amounts due from banks	93'315'703	17'254'125	0	0	0	0	0	110'569'828
Amounts due from customers	0	83'871'833	9'081'758	0	0	0	0	92'953'591
Mortgage loans	0	0	0	0	0	20'137'405	0	20'137'405
Trading portfolio assets	437'510	0	14'590'699	24'711'815	15'936	3'099	0	39'759'059
Positive replacement values of derivatives financial instruments	13'396'311	0	0	0	0	0	0	13'396'311
Other financial instruments at fair value	0	0	35'891'550	824'157	1'059'794	52'359'102	0	90'134'603
Financial investments	0	0	0	0	0	4'587'424	0	4'587'424
<b>31.12.2024</b>	<b>209'863'932</b>	<b>101'286'232</b>	<b>59'564'007</b>	<b>25'535'972</b>	<b>1'075'730</b>	<b>77'087'030</b>	<b>0</b>	<b>474'412'903</b>
31.12.2023	126'773'010	119'253'428	19'725'162	14'187'447	5'629'913	62'835'990	0	348'404'950
<b>Debt capital / financial instruments</b>								
Amounts due to bank	61'176'601	0	14'564'858	0	0	7'155'699	0	82'897'158
Amounts due in respect of customer deposits	194'112'875	0	29'115'947	8'995'260	0	0	0	232'224'082
Negative replacement values of derivative financial instruments	11'621'070	0	0	0	0	0	0	11'621'070
Liabilities from other financial instruments at fair value	0	0	63'150'470	879'403	709'920	54'769'831	0	119'509'624
<b>31.12.2024</b>	<b>266'910'546</b>	<b>0</b>	<b>106'831'275</b>	<b>9'874'663</b>	<b>709'920</b>	<b>61'925'530</b>	<b>0</b>	<b>446'251'934</b>
31.12.2023	188'381'437	0	54'437'532	14'970'451	9'798'738	45'869'560	0	313'457'718

## ANNUAL FINANCIAL STATEMENTS

## 24. Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principles

31 <sup>st</sup> December	2024		2023	
	Domestic CHF '000	Foreign CHF '000	Domestic CHF '000	Foreign CHF '000
<b>Assets</b>				
Liquid assets	102'875	0	56'475	0
Amounts due from banks	15'750	94'820	33'724	58'030
Amounts due from customers	23'733	69'221	26'175	67'742
Mortgage loans	20'137	0	20'068	0
Trading portfolio assets	4	39'755	1	3'675
Positive replacement values of derivative financial instruments	2'882	10'514	3'017	4'753
Other financial instruments at fair value	90'135	0	74'746	0
Financial investments	0	4'587	0	0
Accrued income and prepaid expenses	1'143	0	4'305	0
Tangible fixed assets	14'156	0	937	0
Other assets	303	0	455	0
<b>Total assets</b>	<b>271'118</b>	<b>218'897</b>	<b>219'902</b>	<b>134'200</b>

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## ANNUAL FINANCIAL STATEMENTS

## 24. Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principles

31 <sup>st</sup> December	2024		2023	
	Domestic CHF '000	Foreign CHF '000	Domestic CHF '000	Foreign CHF '000
<b>Liabilities</b>				
Amounts due to banks	3'112	79'785	716	26'985
Amounts due in respect of customer deposit	21'537	210'687	17'750	160'517
Negative replacement values of derivative financial instruments	633	10'988	1'243	6'989
Other financial instruments at fair value	119'510	0	99'259	0
Accrued expenses and deferred income	4'508	0	4'802	0
Other liabilities	495	0	457	0
Provisions	240	0	240	0
Bank's capital	30'000	0	30'000	0
Statutory retained earnings reserves	725	0	525	0
Profit carried forward	4'420	0	776	0
Profit (result of the period)	3'375	0	3'844	0
<b>Total liabilities</b>	<b>188'555</b>	<b>301'460</b>	<b>159'612</b>	<b>194'490</b>

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## 25. Breakdown of total assets by country or group of countries (domicile principle)

31 <sup>st</sup> December	2024		2023	
	Absolute CHF '000	Share as %	Absolute CHF '000	Share as %
<b>Assets</b>				
Switzerland	271'118	55.32%	219'902	62.10%
Rest of Europe	145'863	29.77%	105'648	29.84%
North America	50'259	10.26%	22'735	6.42%
South America	16'517	3.37%	215	0.06%
Others	6'258	1.28%	5'602	1.58%
<b>Total assets</b>	<b>490'015</b>	<b>100.00%</b>	<b>354'102</b>	<b>100.00%</b>



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## 26. Breakdown of total assets by credit rating of country groups (risk domicile view)

31 <sup>st</sup> December	S & P (Standard & Poor's)	Net foreign exposure 2024		Net foreign exposure 2023	
		CHF '000	%	CHF '000	%
Denmark	AAA - AA-	28'613	13.07%	14'113	10.52%
Germany	AAA - AA-	18'003	8.22%	6'483	4.83%
Liechtenstein	AAA - AA-	23	0.01%	1	0.00%
Luxembourg	AAA - AA-	7'526	3.44%	1'964	1.46%
Holland	AAA - AA-	4'407	2.01%	9'960	7.42%
USA	A+ -A- (2023: AAA - AA-)	50'259	22.96%	22'735	16.94%
Belgium	A+ - A-	7'230	3.30%	2'872	2.14%
United Arab Emirates	A+ - A-	6'233	2.85%	145	0.11%
France	A+ - A-	47	0.02%	1'162	0.87%
Cayman Islands	A+ - A-	59	0.03%	49	0.04%
United Kingdom	A+ - A-	11'175	5.11%	26'713	19.91%
Czech Republic	A+ - A-	552	0.25%	548	0.41%
Malta	BBB+ - BBB-	779	0.36%	334	0.25%
Poland	BBB+ - BBB-	570	0.26%	568	0.42%
Spain	BBB+ - BBB-	854	0.39%	635	0.47%
Cyprus	BBB+ - BBB-	422	0.19%	427	0.32%
Croatia	BB+ - BB-	0	0.00%	6	0.00%
Italy	BB+ - BB-	49'964	22.83%	23'632	17.61%
Panama	BB+ - BB-	109	0.05%	128	0.10%
Portugal	BB+ - BB-	16	0.01%	3	0.00%
others	BB+ - BB-	2	0.00%	2	0.00%
Brazil	B+ - B-	1	0.00%	1	0.00%
Paraguay	B+ - B-	56	0.03%	210	0.16%
Bahamas	B+ - B-	13'221	6.04%	93	0.07%
Barbados	CCC+ - C	1'192	0.54%	1'134	0.85%
Russian Federation	CCC+ - C	4'524	2.07%	4'493	3.35%
Venezuela	CCC+ - C	8	0.00%	4	0.00%
others	CCC+ - C	4	0.00%	2	0.00%
British Virgin Islands	Unrated	1'860	0.85%	4'045	3.01%
Guernsey	Unrated	11'171	5.10%	5'314	3.96%
Monaco	Unrated	6	0.00%	6'414	4.78%
others	Unrated	11	0.01%	8	0.01%
<b>Total</b>		<b>218'897</b>	<b>100.00%</b>	<b>134'198</b>	<b>100.00%</b>

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## ANNUAL FINANCIAL STATEMENTS

## 27. Presentation of assets and liabilities split on the basis of the most significant currencies for the Bank

31 <sup>st</sup> December	2024				
	CHF	EUR	USD	Others	Total
CHF '000					
<b>Assets</b>					
Liquid assets	102'086	620	141	28	102'875
Amounts due from banks	6'977	41'351	39'942	22'300	110'570
Amounts due from customers	21'123	51'038	16'704	4'089	92'954
Mortgage loans	20'137	0	0	0	20'137
Trading portfolio assets	4	9'734	30'021	0	39'759
Positive replacement values of derivative financial instruments	1'820	134	11'176	266	13'396
Other financial instruments at fair value	83'341	2'661	4'049	84	90'135
Financial investments	0	4'587	0	0	4'587
Accrued income and prepaid expenses	1'143	0	0	0	1'143
Tangible fixed assets	14'156	0	0	0	14'156
Intangible assets	0	0	0	0	0
Other assets	303	0	0	0	303
<b>Total assets shown in the balance sheet</b>	<b>251'090</b>	<b>110'125</b>	<b>102'033</b>	<b>26'767</b>	<b>490'015</b>
Delivery entitlements from spot exchange, forward forex and option transactions	113'632	312'572	387'613	139'247	953'064
<b>Total assets</b>	<b>364'722</b>	<b>422'697</b>	<b>489'646</b>	<b>166'014</b>	<b>1'443'079</b>

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**ANNUAL FINANCIAL STATEMENTS**

**27. Presentation of assets and liabilities split on the basis of the most significant currencies for the Bank**

31 <sup>st</sup> December	2024				
	CHF	EUR	USD	Others	Total
CHF '000					
<b>Liabilities</b>					
Amounts due to banks	13'919	12'387	33'185	23'406	82'897
Amounts due in respect of customer deposit	53'366	67'436	102'126	9'296	232'224
Negative replacement values of derivative financial instruments	573	134	10'872	42	11'621
Other financial instruments at fair value	84'392	29'273	5'335	510	119'510
Accrued expenses and deferred income	4'505	3	0	0	4'508
Other liabilities	453	14	5	23	495
Provisions	240	0	0	0	240
Bank's capital	30'000	0	0	0	30'000
Statutory retained earnings reserves	725	0	0	0	725
Profit carried forward	4'420	0	0	0	4'420
Profit (result of the period)	3'375	0	0	0	3'375
<b>Total liabilities shown in the balance sheet</b>	<b>195'968</b>	<b>109'247</b>	<b>151'523</b>	<b>33'276</b>	<b>490'015</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	170'624	315'495	338'044	132'270	956'433
<b>Total liabilities</b>	<b>366'592</b>	<b>424'742</b>	<b>489'567</b>	<b>165'546</b>	<b>1'446'448</b>
<b>Net position per currency</b>	<b>-1'870</b>	<b>-2'045</b>	<b>79</b>	<b>468</b>	<b>-3'369</b>

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**ANNUAL FINANCIAL STATEMENTS**

**28. Breakdown and explanation of contingent liabilities and assets**

31 <sup>st</sup> December	2024 CHF	2023 CHF
Guarantees to secure credits and similar	929'488	1'365'494
Other contingent liabilities	39'878	39'878
<b>Total contingent liabilities</b>	<b>969'366</b>	<b>1'405'372</b>
Contingent assets arising from tax losses carried forward	0	0
Other contingent assets	0	0
<b>Total contingent assets</b>	<b>0</b>	<b>0</b>

**29. Breakdown of credit commitments**

N/A

**30. Breakdown of fiduciary transactions**

31 <sup>st</sup> December	2024 CHF	2023 CHF
Fiduciary investments with third-parties	38'007'149	49'376'070
<b>Total</b>	<b>38'007'149</b>	<b>49'376'070</b>

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## ANNUAL FINANCIAL STATEMENTS

## 31. Breakdown of assets and presentation of their development

31 <sup>st</sup> December	2024 CHF	2023 CHF
a) Breakdown of assets		
Type of managed assets:		
- Assets in collective investment schemes managed by the Bank	132'371'259	97'513'190
- Assets under discretionary asset management agreements	128'229'286	122'638'126
- Other managed assets	3'279'337'273	1'248'829'710
<b>Total assets (included double counting)</b>	<b>3'539'937'818</b>	<b>1'468'981'026</b>
- of which double counting	72'782'437	60'869'632
- of which assets under discretionary asset management agreements with third-parties	74'882'227	71'640'972
b) Presentation of the development of assets		
Total assets (including double counting) at beginning of the year	1'468'981'026	1'597'764'706
+/- net new money inflow or net new money outflow	1'748'431'849	-110'105'165
+/- price gains / losses, interest, dividends and currency gains / losses	322'524'943	-18'678'515
+/- other effects	0	0
<b>Total assets (included double counting) at the end of the year</b>	<b>3'539'937'818</b>	<b>1'468'981'026</b>

"Assets under discretionary management agreements" include also assets deposited with third parties.

"Other managed assets" includes all assets for which the Bank receives fees and/or additional fees to custody fees and account maintenance fees. Assets deposited simply for safekeeping ("custody assets") are excluded from the total of assets under management. The Bank has no assets that can be considered as "custody only".

Lombard loans have not been deducted from the overall clients' assets.

Net inflow / (outflow) from clients is calculated without including any accrued interests, charged commissions and expenses.

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## ANNUAL FINANCIAL STATEMENTS

## 32. Breakdown of the result from trading activities and the fair value option

	2024 CHF	2023 CHF
a) Breakdown by business area (based on the organisation of the bank and/or the financial group)		
Trading with mixed transactions	3'734'625	3'074'178
<b>Total</b>	<b>3'734'625</b>	<b>3'074'178</b>
b) Breakdown by underlying risk and based on the use of the fair value option		
Result from trading activities from:		
- Interest rate instruments (including funds)	1'704'555	775'007
- Equity securities (including funds)	0	0
- Foreign currencies	2'019'755	2'293'716
- Commodities / precious metals	10'315	5'455
<b>Total result from trading activities from:</b>	<b>3'734'625</b>	<b>3'074'178</b>
of which, from fair value option	0	0
- of which, from fair value option on assets	0	0
- of which, from fair value option on liabilities	0	0

## 33. Disclosure of material refinancing income in the item Interest and discount income as well as material negative interest

In accordance with Annex 2 mn 2 and 8 of FINMA Circular 2020/01, the payment of negative interests on lending operations are recorded in deduction of interest income (2023: CHF 0; 2023: CHF 257'936) and interest income arising from borrowings are recorded in deduction of interest expenses (2023: CHF 87'741; 2023: CHF 517'635).

## 34. Breakdown of personnel expenses

	2024 CHF	2023 CHF
Salaries	8'741'942	7'464'924
- of which, forms of variable compensation	929'566	1'526'783
Social insurance benefits	1'694'086	1'277'225
Other personnel expenses	166'565	113'228
<b>Total</b>	<b>10'602'593</b>	<b>8'855'377</b>

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**ANNUAL FINANCIAL STATEMENTS**

**35. Breakdown of general and administrative expenses**

	2024 CHF	2023 CHF
Office space expenses	498'115	877'524
Expenses for information and communication technology	2'103'828	1'801'536
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	26'701	31'500
Fees of audit firm (art. 961a n.2 CO)	250'000	360'000
- of which, for financial and regulatory audits	250'000	360'000
- of which, for other services	0	0
Other operating expenses	2'388'301	1'954'652
<b>Total</b>	<b>5'266'945</b>	<b>5'025'212</b>

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

	2024 CHF	2023 CHF
Extraordinary income		
- Profit realized on the disposal of tangible fixed assets	0	8'988
<b>Total</b>	<b>0</b>	<b>8'988</b>

**37. Disclosure of and reasons for revaluations of participations and tangible fixed assets up to the acquisitions cost**

N/A

**38. Presentation of the operating result divided between domestic and foreign origin, according to the principle of permanent establishment**

N/A

**ANNUAL FINANCIAL STATEMENTS**

**39. Presentation of current taxes, deferred taxes, and disclosure of tax rate**

	2024 CHF	2023 CHF
Current tax expenses	825'114	997'495
Deferred tax expenses	0	0
<b>Total</b>	<b>825'114</b>	<b>997'495</b>
Weighted average tax rate	19.65%	20.60%

**40. Disclosures and explanations of the earnings for each right of participation in the case of listed banks**

N/A





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To the General Meeting of  
Banca Credinvest SA, Lugano

Lugano, 26 March 2025

## Report of the statutory auditor

### Report on the audit of the financial statements



#### Opinion

We have audited the financial statements of Banca Credinvest SA (the Company), which comprise the statement of financial position as at 31 December 2024, the statement of income and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements (pages 12 to 15, 17, 21 to 28 and 30 to 51) comply with comply with Swiss law and the Company's articles of incorporation



#### Basis for opinion

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

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



#### Other matter

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 27 March 2024.



#### 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 stand-alone 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.



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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 applicable financial reporting framework for banks, the provisions of Swiss law and the Company's articles of incorporation, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



#### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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## Report on other legal and regulatory requirements



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

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

Ernst &amp; Young Ltd

**EY** Beatrice Gropelli  
(Qualified Signature)  
Licensed audit expert  
(Auditor in charge)

**EY** Erico Bertoli  
(Qualified Signature)  
Licensed audit expert

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### Credinvest Bank: Innovation, Well-being, and Sustainability

A year of extraordinary results, growth, and innovation, but also a strong commitment to taking care of those who make all of this possible: the employees. Credinvest Bank's holistic approach extends beyond physical well-being to encompass personal growth, culture, sustainability, and the valorization of local talent.

With a forward-looking approach and a strong commitment to its role in the community, the bank has introduced various initiatives that extend beyond financial performance, believing that genuine growth stems from fostering a healthy and inspiring environment for both employees and their families.

### Credinvest Bank's Corporate Welfare: Investing in People

"The true strength of Credinvest Bank is found in the people who shape it."

Credinvest Bank has made the well-being of its employees a primary focus. The management structure expects that every employee not only feels part of a team but also has the opportunity to grow, learn, and achieve a work-life balance. Initiatives the bank carries out with passion and dedication:

#### • Physical and psychological well-being

All employees can take advantage of a fitness program, including access to a local gym. Additionally, the bank has created an internal space where pilates classes are held, or employees can train outdoors, surrounded by green spaces and stillness. For Credinvest Bank, physical and mental well-being is not just an option, but a cornerstone of its corporate culture.

#### • Family initiatives

The bank recognizes that employee satisfaction is closely connected to their family life. Each December, a weekend in St. Moritz is organized, offering a mix of leisure and sports activities, such as skiing, alongside cultural experiences and entertainment, like carriage rides and exclusive performances. This tradition deepens the connection between colleagues and their families.

#### • Coaching and Continuous Training

Credinvest Bank firmly believes in professional development. Every employee has access to a personal coach, with one-on-one sessions to improve work management, interpersonal relationships, and business growth. External training with certifications is also offered, allowing employees to advance their careers and grow within the organization.

#### • Talent and Local Community

Credinvest Bank promotes sports, culture, and the growth of local talents. It collaborates with universities to offer opportunities to young people, believing that without them, innovation would not be possible. Every year, the bank supports cultural and charitable events to give space to artistic and social forms that inspire and reinforce community and inclusivity values.

### Astro Credo: the extraordinary glass artwork transforming the Credinvest Bank Building into a symbol of growth and progress

Another journey towards innovation is the creation of the first street art installation on glass, set to be unveiled in early 2025. 'Astro Credo' is a bold initiative that will reshape the Credinvest Bank building into a 550-square-meter installation, combining art, innovation, and the bank's core values. The artwork will extend across three sides of the building and into several interior spaces, blurring the lines between art and finance. The artist Yuri Catania has designed an open-air aquarium, blending artistic elements into the bank's architecture. This initiative highlights the bank's commitment to creativity, technology, and community involvement, with the active participation of the bank's team and their families in the creative process. The 'Astro Credo' project seeks to enhance the Credinvest Bank building, not as a simple advertisement, but as a reflection of the bank's culture. It offers a unique opportunity to renew the building, symbolizing Credinvest Bank's everyday work and dedication. Through this project, the bank aims to contribute to the city's artistic landscape, promoting a message of inclusivity and sustainable growth.

### Credinvest Bank and the Future

Credinvest Bank looks to the future with optimism, ready to face tomorrow's challenges, always with the ambition to grow responsibly. The bank will continue investing in human resources and innovation, believing that these are the foundations for a prosperous and sustainable future.

**Andrea De Vido**

Born in 1955, Italian citizen. He is member and Chairman of the Board since April 2022. He holds a degree in Economics “cum Laude” from the University of Venice and has gained an extensive professional experience in Italy, Sweden and the United States. He has held positions of responsibility in major companies active in the financial field. He was founder and then CEO for over 30 years of an important Italian financial and banking group leader in financial innovation. He previously served as Chairman of the Board of Directors of Credinvest Bank for the years 2007 to 2011.

**Gianluca Generali**

Born in 1969, Swiss citizen. He is member and Vice-Chairman of the Board since 2020. He is practicing the legal profession since 2000. He Graduated in Law at the University of Zurich in 1994, after a training period abroad, he was admitted to the bar in 1996. He worked at the Lugano Magistrate’s Court until 1998 and in 1999 for the Legal & Compliance unit of a leading Swiss bank institution. Since 2005 he is partner in a historic law firm in Lugano, operating, in particular, in the field of contractual, commercial and financial consulting. He is member of the board of several companies.

**Alberto Banfi**

Born in 1958, Italian citizen. He is a Board member since 2007. He graduated in Scienze Economiche e Bancarie at Università Cattolica in Milan and is currently ordinary Professor at the Faculty of Scienze Bancarie Finanziarie e Assicurative in the same university. He is the author of several publications on matters related to banks, markets and financial instruments. He has been a Board Member and member of the controlling bodies of banks and financial intermediaries and has developed close contacts with regulatory authorities.

**Hieronymus T. Dormann**

Born in 1960, Swiss citizen. He is Board member and member of the Audit Committee since 2020. He has a degree in economics from the HSG St. Gallen and is a certified auditor. During his professional career he held various management positions in a large international auditing and consulting company. He is a board member in several other companies.

**Stephan Eggenberg**

Born in 1956, Swiss citizen. He is Board member and Chairman of the Audit Committee since 2020. He has a degree in economics from the Berne University of Applied Sciences and is a certified auditor. He held various management positions in a large international auditing and consulting company. During the last 20 years he was the Head Internal Audit of an international Bank domiciliated in Ticino and then of a large Swiss insurance company.



**EXECUTIVE MANAGEMENT**

**Alexei Oberholzer**

Born in 1981, Swiss citizen. He graduated from Mount Allison University in Canada. He started his career as a trader in precious metals. He first worked for a large Japanese trading house in London and later has held roles of responsibility in a European bank, leader in providing online trading services for private and institutional clients. Started in Credinvest Bank in 2013, as Head of Institutional Clients and was appointed Executive Vice President 1st January 2021. He is Chief Executive Officer since 21st April 2021.

**Massimo Bertini-Morini**

Born in 1965, Swiss citizen. He holds a Diploma in Commerce. He has held roles of responsibility in financial inswtitutions, especially in information technology, operational processes, and administrative services. He started in Credinvest Bank in 2007 as First Vice President in the Information Technology and Organization Division and has been appointed Director in 2008 in charge of all activities of the Operational Division. He was appointed Executive Vice President in 2017. He is Deputy Chief Executive Officer since 2020.

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**Daniel Jaeger**

Born in 1981, Swiss citizen. He holds a degree in law from the University of Fribourg and passed the bar exam in Zurich in 2009. Before joining Credinvest Bank, he gained professional experience in law firms and held positions of responsibility in banking institutions and a legal-regulatory consultancy company for financial firms, where he became a partner. He is Executive Vice President since 2021 as Head of Legal & Compliance.

**Christophe Silietti**

Born in 1977, Swiss citizen. He holds a Diploma in High School of Commerce. He has held roles of responsibility in financial institutions in trading of financial products and has consolidated experience in back-office and settlement activities.

He joined Credinvest Bank in 2007 as Head of the Trading and Treasury Division. He was appointed Director in 2019 as Head of Markets Department. He is Executive Vice President since 2021.



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