bcp.bank

Annual Report 2024.

Content.

A Message from our Chairman and Chief Executive Officer.

Our ability to respond with agility to changing economic and geopolitical conditions enabled us to deliver strong financial results in 2024, despite the many external challenges we faced.

We successfully maintained our adaptive strategy, further strengthening our emphasis on compliance, credit and market risk, as well as cost management, to protect both our income framework and our financial stability.

For over 60 years, our client-centric approach, entrepreneurial mindset, and unwavering commitment to our values have enabled us to deliver outstanding service to our clients while providing the continuity that fosters trust and supports sustainable long-term growth.

As we look to the future, the global outlook for 2025 appears uncertain. However, we are confident that we possess the solid foundations to continue to grow and thrive in a world that is becoming more complex by the day. We look forward to working with our clients and stakeholders to drive our mutual success in the year ahead.

Robust foundations and emphasis on risk management

Established in 1963, BCP has built its success over 6 decades by excelling in two main activities: Commodity Trade Finance and Wealth Management. With offices in Geneva, Luxembourg, and Dubai, we combine global reach with the personalized service that only a mid-sized bank like ours can provide.

As an expert bank, we have developed highly specialized knowledge of the increasingly complex economic and regulatory environment in which we operate. With an average seniority of 19 years across developed and developing markets, our 180 staff are well equipped to advise and support our clients in achieving their long-term financial objectives.

Alain Bruno Lévy
Chairman

Naci Sigin
Chief Executive Officer

A strong focus on risk management and compliance is paramount to our philosophy. Our resilience in the face of the unprecedented economic challenges of the past five years – from the Covid crisis to the Russia-Ukraine war to escalating tension in the Middle East – is proof of the wisdom of this approach. We continue to build our capabilities in these areas, while nurturing close relationships with our clients and partners around the globe to gain deeper insight into the unique challenges they face and offer personalized solutions that meet their needs.

Lastly, our core values of agility, trust-worthiness and supportiveness are the cornerstone of our long-term success. We are more committed than ever to maintaining the highest standards of ethical conduct in all our business activities. We will continue to partner with our clients to make the right decisions, aligning our interests with theirs to ensure our mutual success.

Looking back at 2024: navigating complexity with confidence

Operating conditions grew significantly more complex in 2024. US-China trade tensions, wars in Ukraine and the Middle East, and shifting monetary policies combined to create a volatile environment for global markets. Almost half of the world's population was called to the polls in 2024, with persistent inflation and uncertainty driving many voters in Europe and the US towards parties that advocate protectionist policies. Moreover, the decline in global economic momentum kept commodity prices at low levels throughout the year.

As inflation declined steadily during the year, major central banks began easing their monetary policy. This contraction of interest rates, starting in September, impacted our net interest margin and overall performance.

We responded to this challenging environment with our customary agility and entrepreneurial approach. We consolidated our customer base and risks across the world to specific regions, which resulted in lower business volumes in our commodity trade and wealth management activities. However, thanks to our customer-centric focus and close monitoring of markets, and by actively and cautiously searching for new opportunities, we were able to increase our profitability and deliver solid returns to our shareholders.

A successful year for BCP

Despite the unprecedented challenges of 2024, the Bank successfully maintained sustainable profitability and a solid capital base, ensuring our stability for the future.

We closed 2024 with a declared net profit of CHF 46.5 million, including the voluntary addition of CHF 20 million to the Bank's reserves for general banking risks, resulting in an economic profit of CHF 66.5 million, a 4% increase versus the previous year.

Wealth maximization remained a top priority for our Bank. At 9.6%, our Return on Tangible Equity for 2024 aligns with the average historical levels achieved over the past 20 years, despite the impact of two regional conflicts and slowing global growth on our business environment.

Given the complexity of the global environment in which we operate, we prioritized the preservation of our capital and managed to reach a Tier 1 ratio of 19.0% as of end of 2024, well above the 10.5% required by FINMA.

While our cost-income ratio increased slightly to 45% in 2024 (versus 42% in 2023), it remained far below the Swiss banking average of 63%. By maintaining close control of our costs, we were able to mitigate the impact on our income base from the global shrinkage in trade and growth. This enabled us to continue to make essential investments in IT and human capital. We increased our headcount in our compliance, risk management and back office functions, thus positioning ourselves for future growth.

Economic outlook for 2025: stable growth despite persistent geopolitical tensions

As we look to the year ahead, we anticipate an environment of continued geopolitical uncertainty, somewhat counterbalanced by falling inflation and low but stable global economic growth, albeit with significant regional variations.

At time of writing, a fragile ceasefire has brought an end to fighting in Gaza, but tensions across the Middle East remain high. The ongoing war in Ukraine may have entered a new phase following the inauguration of US President Donald Trump, who has vowed to broker a peace agreement. Lastly, environmental crises and the emergence of new regional conflicts could also impact supply chains and commodity prices, and drive volatility in financial markets.

In January, the International Monetary Fund updated its global growth forecast to 3.3% for 2025 and 2026, with stronger growth in the US balancing weaker performance of other major economies. However, the new U.S. Administration plans to impose across-the-board tariffs, which could potentially trigger retaliatory measures that would drive up prices, disrupt supply chains, and dampen economic growth worldwide.

Inflation is predicted to continue its decline in 2025, reaching target levels sooner in advanced economies than in developing ones. That should enable central banks to pursue their careful monetary easing, with further moderate rate cuts by the Federal Reserve and European Central Bank expected in the first half of the year.

We anticipate that geopolitical uncertainties will decline somewhat in the second half of the year. Along with declining interest rates, this should benefit primary markets and stimulate growth in global trade.

Continuity is the key to our success

Our ability to successfully navigate the economic turbulence of the past few years has enabled us to lay strong foundations for our future growth. Our proven track record confirms the value of our strategy and positions us to thrive in the years ahead, regardless of the challenges they may present.

We shall do so by staying true to our core values and maintaining a high level of continuity in our teams and business policies. We are confident that we have the knowledge, talent, and proactive mindset to identify and develop new opportunities across multiple geographies and sectors.

We will remain vigilant and laser-focused on managing market, credit, and regulatory risks in the sectors where we operate. We will further grow and diversify our client base in an attentive and careful manner. Finally, our experienced team will continue to provide our clients with a standard of service that anticipates their needs and exceeds their expectations.

60

years of unwavering commitment

Sincere thanks to all our stakeholders

We are deeply grateful to our clients and correspondents for placing their trust in us, year after year. We also wish to thank our staff for their passion, dedication, and perseverance in serving our customers to the best of their abilities. Lastly, we gratefully acknowledge the invaluable support and unwavering confidence of our Board of Directors and our Shareholders.

In the year ahead, we are committed to continuing working with all our stakeholders to further strengthen our legacy of trust, responsibility, and agility, in a spirit of collegiality.

BCP at a Glance.

BCP was established in 1963 as a Swiss bank and segments its activities into two well-established core businesses: Commodity Trade Finance and Wealth Management. These are reinforced by our expert Treasury and Financial Institutions services. BCP enjoys a solid reputation as a high-quality service provider in all of these banking fields. The Bank serves an ever-growing number of customers and banks across the globe, with a wide range of innovative, tailor-made, and value-added products and services.

Four key pillars

1 Deep expertise

A specialist bank
For more than 60 years, BCP has specialized in commodity trade finance and wealth management. Our excellence, built on our long-standing expertise in these two areas and our deep knowledge of both developed and emerging markets, is further reinforced by expert services in Treasury and financial products.

An experienced team
We have assembled a culturally diverse team with broad experience across multiple geographies, operations and products. This enables us to act decisively, while building close, long-lasting relationships with our clients and partners.

2 Strong DNA

Agility
BCP's human scale and efficient organization not only allow us to get to know our clients exceptionally well, but also support agile decision-making in fast-moving markets, based on transparent risk limits.

Customer-focused
Our team draws on their cultural knowledge and experience to tailor solutions that align with our clients' global outlook. Our highly skilled staff is proud to offer high-quality services based on a customer-centric and business solution-focused approach.

3 Solid financials

Robust foundations
Our strong Tier 1 capital adequacy ratio, amounting to 19.0% at the end of the year 2024, reflects the high quality of our assets. Moreover, we have always maintained our Tier 1 ratio above 13% since 2008, comfortably above the 10.5% minimum set by the Swiss regulator FINMA for category 5 banks.

Credit quality
BCP's investment grade rating (BBB- by Fitch Ratings and Baa3 by Moody's) confirms our financial stability and sound risk management.

4 High regulation

Swiss standards
As a Swiss bank, BCP is supervised by FINMA, the Swiss financial markets supervisory authority. While the BCP Luxembourg branch and BCP DIFC representative office in Dubai are also regulated respectively by the CSSF and DFSA, we apply the same high standards of governance and risk Management across all our locations.

Conservative approach to risk
We excel at evaluating and managing risk, enabling us to adapt with agility to changing market conditions and maintain our financial stability, even in times of economic and geopolitical disruption.

Two core businesses with a large array of services

Commodity trade finance (CTF)
With trade finance as its traditional core activity, BCP offers specialized expertise and high-quality services, managed by a team of experienced senior staff.

- Personalized approach to commodity trade finance, through a full range of financing schemes: structured trade finance, documentary instruments, syndications
- Access to a wide range of treasury services specifically designated for CTF customers
- Seamless service through a network of more than 1 000 active bank relationships around the world

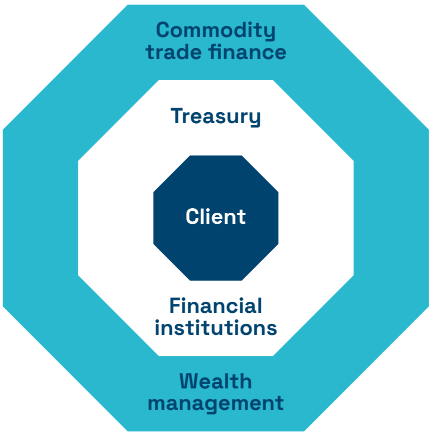
Wealth management (WM)
With an open architecture approach, BCP has a tradition of excellence in portfolio management and high efficiency in transactional services for high-net-worth individuals.

- Customized asset management services: portfolio management, extended or transaction-by-transaction advisory services, custody services
- High expertise in emerging markets fixed-income securities
- Secured lending (such as Lombard loans)
- General banking services for wealth management clients

Reinforced by expert services linked to

Treasury
In addition to the Bank's asset, liability and liquidity management, BCP's Treasury department supports the Bank's core activities. Treasury offers the Bank's customers financial products enabling them to effectively manage their treasury and capital.

Financial institutions
The Financial Institutions team manages all aspects of relations with other financial institutions enabling the execution of commodity trade finance and treasury transactions with the Bank.



Geographical presence in three locations

Switzerland
Headquartered in Geneva, BCP offers the safety of a highly regulated environment and the expertise of a Bank located at the center of one of the world's main commodity trading hubs.

Luxembourg
In the heart of the Eurozone's premier fund management centre, the Branch, regulated by the CSSF, engages in proprietary Treasury services.

Dubai
With a long-standing strategic interest in the region, we maintain a constant presence in the United Arab Emirates through a representative office: Banque de Commerce et de Placements SA, DIFC Representative Office, Regulated by the DFSA.

Founded under Swiss Banking Law and Regulations, BCP is supervised by FINMA, the Swiss financial markets supervisory authority. Headquartered in Geneva, BCP also operates a branch in Luxembourg, and maintains a presence in Dubai through its DIFC representative office.

Commodity Trade Finance

In-depth expertise and high-quality services.

Expertise and commitment: Our unique approach to resilient commodity trade finance.

"BCP leverages its deep expertise, global reach, and client-centric approach to provide resilient and tailored commodity trade finance solutions, ensuring stability and growth in an evolving economic and geopolitical landscape."

Pierre Galtie
Head of Commodity Trade Finance

The global commodities market in 2024 experienced a period of sound consolidation following the bullish and volatile post-COVID years and the turmoil of 2022, when the Russia-Ukraine war severely disrupted supply chains. However, as the world's population continues to grow, the need to efficiently secure commodities – balancing effectiveness, quality, and price while incorporating ESG factors – remains an ongoing challenge.

Regardless of their size or sector, commodity supply-chain players are adapting to these evolving demands to continuously deliver value. To support its objectives, the industry relies on strong financial partners like BCP. With over 60 years of experience, we have stood by our clients throughout this complex and ever-changing journey.

Our core mission is to provide multi-commodity clients with a broad range of services, tailor-made solutions, and global geographical reach to meet their specific needs.

2024
A year of stabilization amid rising complexity

The commodities sector experienced a period of stabilization in 2024, although this year also had its share of complexities. National elections across major global economies, conflicts in the Middle East, the Russia-Ukraine war, and growing trade frictions between the US and China contributed to a sentiment of geopolitical uncertainty across the commodities industry.

Meanwhile, the global economy continued its post-COVID recalibration. Inflation saw a moderate decline, yet economic expansion remained limited. After three years of extreme price volatility and post-COVID recoveries in the industrial and services sectors, commodity markets stabilized broadly.

In this context of sound consolidation, and despite a slowdown in demand for commodity financing, fueled by geopolitical uncertainty, BCP's Commodity Trade Finance (CTF) model remained solid and resilient, providing reliable support to our clients. The Bank's size, deep market expertise, and strong positioning enabled it to achieve another year of robust performance.

By remaining consistently focused on market dynamics and client needs, BCP continued to develop its franchise across the entire supply chain and grew its client portfolio within the markets it knows best. We placed particular emphasis on expanding our presence in soft commodities, the energy transition, and non-ferrous metals, reinforcing our already well-established global commodities coverage.

In doing so, the CTF loan book has again demonstrated its quality and resilience throughout the year, with no credit casualties.

This success is not only a testament to our rigorous risk management but also to positive interactions with clients, to our agile and detailed follow-up of transactions in changing conditions, and, crucially, to the dedication of our motivated teams of professionals.

In an increasingly complex and fragmented global economy, BCP remains committed to upholding the highest industry standards in its financing models and decision-making processes. We do not claim to reinvent the wheel. Rather, we recognize that, in times of uncertainty, integrity, reliability, consistency, and professionalism are more critical than ever. These principles are the foundation of our client relationships, enabling us to provide not just financial support but true long-term partnerships.

2025 Navigating fragmented growth with resilience

At the macroeconomic level, 2025 is likely to mirror 2024's somewhat sluggish economic environment, albeit with additional challenges. Global growth is becoming increasingly fragmented, though regional pockets of resilience seem to emerge. While Asia may maintain a relatively dynamic trajectory, buoyed by sustained industrial activity and technological advancements, Europe faces deeper economic and political uncertainties, which could weigh on its recovery.

In this context, commodity prices are projected to decline further, with a global decrease of 5% (following a 3% drop in 2024). This downward trend reflects a more balanced supply-demand equation and the continued effects of easing inflation. However, geopolitical or economic shifts in certain regions could generate some volatility as well as opportunities for market participants.

Global trade faces considerable challenges ahead. The Chinese economy is grappling with deflation. The economic outlook for Europe remains uncertain and dependent on various geopolitical elements. In addition, while the policies of the new US administration could offer an economic boost to the US market, some of them, such as the higher tariff barriers and their potential consequences, also present additional risks to consider. When one factors in possible geopolitical tensions and uncertainties, the global landscape becomes even less predictable.

That being said, 2025 should be viewed from a medium to long-term perspective. Factors such as the energy transition, electrification, climate change, the evolving use of AI, and underinvestment in critical commodities sectors that are expected to see higher demand, will continue to drive dynamic structural market conditions. While we remain adaptable to short-term shifts, maintaining a focused long-term vision is crucial.

BCP remains steadfast in its commitment to supporting its clients through all market cycles. Our more than 60 years of engagement in the industry, coupled with our 360° and vertical approach, allow us to anticipate, adapt, and deliver solutions that empower our clients to navigate changing market conditions with confidence.

At BCP, we recognize that stability and success in commodity trade finance require both short-term agility and long-term vision. As we move into 2025, we will continue to provide the expertise, flexibility, and unwavering support our clients rely on, because in an ever-changing world, partnership and adaptability remain our strongest assets.

Yesterday's home runs don't win today's games

Babe Ruth

Wealth Management Safeguarding Generational Wealth.

Adapting, expanding, and creating long-term value for our customers.

"In a complex global environment, our Wealth Management core business pillar has remained resilient, delivering innovation, strategic growth, and client-centric investment solutions while expanding our global footprint."

Marco Grilli
Head of Wealth Management

Navigating complexity, seizing opportunities

The year 2024 was defined by a challenging yet opportunity-rich macroeconomic and geopolitical landscape. Global growth remained above 3%, with strong economic activity in the United States balancing weaker performance in Europe. Advanced economies continued to grapple with the lingering effects of persistent inflation and financial tightening from previous years. Meanwhile, emerging markets demonstrated resilience, supported by robust domestic demand and strong commodity exports, despite currency volatility and inflationary pressures.

Geopolitical tensions remained high, while the European Union prioritized energy security. At the same time, the global energy transition gained momentum, with both governments and the private sector making substantial investments in renewable energy, creating both risks and opportunities in financial markets.

In the United States, the 2024 election introduced additional economic and regulatory uncertainty, leading to market volatility as investors closely monitored potential shifts in fiscal policy, trade agreements, and corporate taxation. In contrast, European policymakers sought to balance fiscal consolidation with structural reforms and green investments, shaping the region's economic outlook.

Monetary policies diverged between major economies. The Federal Reserve gradually lowered interest rates in response to easing inflation and a cooling labor market, while the European Central Bank adopted a more accommodative stance to stimulate growth. This divergence influenced currency markets, impacting investment strategies and cross-border capital flows.

Despite these challenges, financial markets continued to present opportunities. Equities benefited from resilient corporate earnings and sectoral growth in technology, healthcare, and green infrastructure. Fixed-income markets rebounded as inflation expectations moderated, supporting bond performance in the latter half of the year. In this dynamic environment, active portfolio management, strategic diversification, and risk-adjusted decision-making remained at the core of our Wealth Management approach.

Resilient performance, strategic growth, and commitment to excellence

Even though net interest margin revenues declined, our strong performance from commissions on services and advisory mandates enabled us to achieve positive results. Our proactive and disciplined approach to risk management, particularly in safeguarding our reputation, remained a cornerstone of our strategy. At the same time, we maintained a rigorous focus on cost efficiency, ensuring long-term sustainability while continuing to deliver exceptional value to our clients.

Our ability to navigate market fluctuations, adapt to changing client needs, and capitalize on emerging opportunities underscores the strength of our strategic vision. Through continuous innovation, targeted investments in technology, and a relentless focus on service excellence, we have further strengthened our position in Wealth Management.

We look ahead to 2025 with confidence, driven by the dedication of our teams, our unwavering client focus, and our commitment to sustainable, long-term growth. Wealth Management remains at the heart of our activities, and we are steadfast in maintaining our leadership in this field, with the aim of creating long-term value for our clients and stakeholders.

Enhancing our Wealth Management platform

In 2024, we took significant steps to reinforce our Wealth Management platform, ensuring that we remain at the forefront of industry innovation while delivering world-class investment solutions.

A key initiative was the implementation of an open-architecture investment model, broadening access to third-party products and solutions. This approach enables clients to build highly diversified portfolios tailored to their individual objectives. By integrating a comprehensive selection of investment opportunities – including equities, fixed income, private equity, and real assets – we provide clients with enhanced flexibility and choice.

To complement this offering, we have developed a proprietary investment universe that serves as the foundation of our advisory and discretionary services. Combining rigorous quantitative and qualitative analysis, this universe leverages insights from our Asset Management and Advisory division as well as external partners. Regular updates ensure that our recommendations align with clients' evolving risk profiles, long-term goals, and market dynamics.

We have also reinforced our commitment to thought leadership, producing in-depth reports and investment insights on macroeconomic trends, sectoral developments, and thematic investment opportunities. Covering topics that range from sustainable energy and digital transformation to healthcare innovation, our publications empower clients with the knowledge they need to make informed investment decisions.

These initiatives highlight our dedication to providing a robust, client-centric Wealth Management platform that not only delivers superior investment solutions but also deepens clients' understanding of the financial landscape. As we continue to invest in our platform, we are confident in our ability to meet the evolving needs of our clients while remaining agile in an ever-changing market.

Expanding our global reach: strengthening our presence in the DIFC

As part of our ongoing commitment to international growth, we took a significant step to strengthen our presence in the Dubai International Financial Centre (DIFC). In 2024, we initiated the application for a Category 4 license, reflecting our ambition to establish a stronger foothold in this globally recognized financial hub.

The DIFC serves as a vital gateway, linking global financial markets with the Middle East, Africa, and South Asia (MEASA) region. With the UAE experiencing significant growth in high-net-worth (HNW) client segments, our presence in the DIFC enables us to offer tailored wealth management solutions that meet the needs of an increasingly sophisticated clientele.

Dubai's strategic location makes it an ideal base for our international expansion. The DIFC's strong ecosystem of financial service providers, combined with its adherence to global regulatory standards – including FATCA and CRS – ensures a secure, transparent, and compliant environment for our clients.

By establishing a presence in the DIFC, we are not only expanding our global footprint but also positioning ourselves to capitalize on the region's rapid economic expansion and increasing demand for high-quality wealth management services. This strategic move strengthens our role as a global leader in Wealth Management, allowing us to deliver unparalleled value while deepening our engagement with one of the world's most dynamic financial markets.

A promising future

Thanks to our adaptability and the outstanding performance of our teams, we approach 2025 with confidence. We remain committed to continuous innovation, strengthening our expertise, and developing bespoke solutions that enable our clients to navigate and capitalize on an ever-evolving financial landscape.

Wealth Management is a core pillar of BCP's business, and we are determined to uphold our position as a trusted partner. As we look to the future, we remain focused on sustainable growth, deepening client relationships, and driving excellence in everything we do.

With a solid foundation, a clear strategic vision, and an unwavering commitment to our clients, we are poised for continued success in the years ahead.

The secret of change is to focus all of your energy not on fighting the old, but on building the new.

Socrates

Financial Performance 2024.

Resilience and financial robustness amid global challenges.

In 2024, the economic context was again influenced by geopolitical tensions (war in Ukraine, Israeli-Palestinian conflict), the decline in inflation to acceptable levels again, and new uncertainties surrounding the outcome of the US presidential elections. Despite the strong performance of stock markets (particularly in the US), global economic growth remained moderate due in part to weak demand in China. With inflation contained, central banks normalized their policies and lowered interest rates. The SNB also cut its policy rate, but the CHF nevertheless continued to strengthen against the USD and EUR, putting further pressure on the Bank's earnings. On the CTF side, the overall commodity price index fell by around 2.5% in 2024 compared to 2023, in line with the decline in the average price of crude oil. This slump in the prices of commodities financed by the Bank had a negative impact on the volume of documentary credits, which was partially offset by an increase in the loan demand following the gradual reduction in financing costs for our customers. All these factors had contrasting impacts on the Bank's Total income, which finally fell by CHF 9.2 million (-7%) to CHF 128.9 million, following last year's record level.

After peaking last year, Net result from interest operations contracted sharply in 2024, falling by CHF 7.4 million to CHF 74.5 million (-9%). The decline in interest rates in the second half of the year put particular pressure on our margins. On the one hand, our financing costs remained temporarily high, while on the other, our interest income on loans and placements with central banks declined rapidly. However, the increase in our lending activity and the higher yields on our financial investments helped to offset part of the decline in our net interest income.

At CHF 55.4 million, Result from commission business and services remained remarkably stable compared with the previous year, despite a fall in the price of commodities financed by the Bank (notably oil) and the weakening of the USD against the CHF.

Trading income posted a negative performance at CHF 2.9 million, mainly due to lower forex incomes, which particularly suffered from the significant increase in swap costs resulting from the greater movements and differentials between the various interest rates of the currencies concerned. Other result from ordinary activities at CHF 2.0 million, was well up on the previous year, benefiting from a more favorable bond market, which had a positive impact on the valuation of the Bank's bond portfolio.

Against this more difficult business backdrop, the Bank has continued its strict cost control policy, resulting in a 4% reduction in operating expenses compared with 2023. Although the average number of FTE employees increased from 170.8 in 2023 to 174.1 in 2024, Personnel expenses declined by 3%, as a result of adapted variable remuneration expenses. General and administrative expenses fell by 9% and were also well under control, with a notable reduction in legal fees.

Despite the drop of revenues, the Cost/income ratio (excluding the impact of Change in value adjustments for default risks and losses from interest operations) at 45% remained at a very low level, underlining once again the Bank's high degree of efficiency.

However, the decline in the Bank's business performance was significantly offset by a sharp reduction in the tax burden, enabling BCP to continue to build up CHF 20.0 million in Reserves for general banking risks this year and deliver a Net profit of CHF 46.5 million, CHF 2.5 million (+6%) higher than last year.

At CHF 3.8 billion, the Bank's balance sheet has strengthened, increasing by CHF 655 million over the previous year. Increased customer loans and customer and bank deposits were the main factors behind the rise. The Shareholders' funds (comprising Shareholders' equity and Reserves for general banking risks, which qualify as Tier I capital) reached CHF 706.2 million and closed CHF 51.5 million (+8%) above last year.

The Bank's financial solidity was also illustrated by the rise in capital adequacy ratio (CET1 ratio as per Basel III rules) which reached 19.0% (from 18.8% in 2023), and remained largely above the minimum FINMA requirements.

Total retained earnings available for appropriation amounted to CHF 160.1 million, and it was decided on March 18, 2025 at the Ordinary General Meeting of the Shareholders to distribute a dividend of CHF 15.0 million to the shareholders and appropriate the balance to the Bank's equity.

Corporate Governance.

BCP's corporate governance framework consists of its corporate bodies, listed in points (1) to (4) below, and internal regulations, which define the respective functions and competencies of the governing bodies, as well as other corporate governance rules, in line with Swiss banking laws and regulations, and international best practice standards.

1. General Assembly of Shareholders

- 69.33% Borak SA
- 30.67% Yapi Kredi Bankasi (54.8% owned by Koç Holding)

The Shareholders elect Board members on an annual basis and approve required resolutions at the General Assembly of Shareholders, such as the consolidated financial statements and capital increases.

2. Board of Directors

The Board of Directors is responsible for the overall strategic direction, supervision and control of the Bank, and appoints members of the General Management.

As the body exercising the highest authority, supervision and control, the Board of Directors' responsibility to regulate, establish, maintain, supervise and regularly validate the Bank's internal control system commensurate with its size, complexity, structure and risk profile.

The Board of Directors meets at least four times a year, in principle once every quarter, and may validly take decisions if a majority of its members are present. The decisions are taken by an absolute majority of the members present. On an exceptional basis, the Board may also take decisions by circular letter, in which case decisions may only be taken unanimously by the members who have expressed their opinion within the allotted time limit, provided that the latter represent an absolute majority of all the members of the Board. Each member has the option to request that a Board meeting be held to deal with a certain topic. Decisions taken through circular letters must be recorded in minutes and added to the minutes of the next Board of Directors' meeting.

3. Committees established by delegation of the Board of Directors

The Board of Directors may establish committees to second it or entrust tasks to certain of its members. The Board of Directors has established a Board Credit Committee and an Audit & Risk Committee.

Tasks and powers delegated to committees or individuals, as well as the corresponding duties with respect to information, coordination and reporting, are regulated by the Board of Directors. In all cases, the Board of Directors remains collectively responsible for the delegated tasks.

Board Credit Committee

At the end of the year, the Board Credit Committee comprised the two following members of the Board of Directors who have the powers and responsibilities to grant loans in accordance with BCP's internal regulations:

- Paul Baszanger, Chairman
- Mehmet Ali Karamehmet, Member

The Board Credit Committee's decisions are taken unanimously and are formally communicated to the Board of Directors at the following ordinary meeting.

Audit & Risk Committee

At the end of the year, the Audit & Risk Committee comprised the two following members of the Board of Directors:

- Alfred Gremli, Chairman
- Michel Wuest, Member

The Board of Directors has established an Internal Audit function which reports directly to the Audit & Risk Committee.

The Audit & Risk Committee approves Internal Audit's annual risk assessments, audit objectives and programs. It examines Internal Audit's reports and takes any necessary action required by the circumstances. The Audit & Risk Committee also assesses the integrity of the financial statements, the internal control system relating to the establishment of financial reports and the effectiveness of the Bank's auditors and their cooperation with the Internal Audit function. The Audit & Risk Committee discusses and assesses the global risk management framework, the bank's capital and liquidity planning and ensures that the risk strategies are in line with the defined risk tolerance and risk appetite limits. The Audit & Risk Committee keeps the Board of Directors regularly informed about its activities, findings and corrective measures taken, if any.

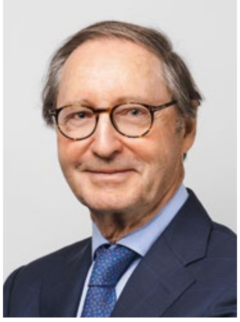
4. General Management

The General Management is responsible for the operational management of the Bank's business which reflects the business strategy approved by the Board of Directors, for managing the day-to-day business, the operational revenue and risk management, and for developing and maintaining effective internal processes and the necessary technological infrastructure.

The Board of Directors.

The Board of Directors was composed, as of 31 December 2024, of the six following members:

Dr. Alain Bruno Lévy
Chairman (Independent)

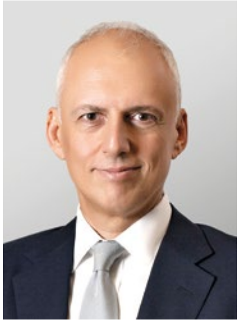


After graduating in law with a Doctor Degree from the University of Freiburg, Dr. Lévy was admitted to the Bar in Geneva in 1983. He started his career in 1976 within the legal department of the Swiss Federal Banking Commission (supervisory authority of the financial sector, before FINMA). He then joined Junod, Muhlstein, Lévy & Puder (Geneva) law firm, becoming a partner in 1984 and teaching law at Freiburg University. Dr. Lévy served as Secretary to the Board of Directors of BCP from 1997 until 2010 when he was made a Member of the Board of Directors and, in March 2014, appointed Chairman.

Mr. Paul Baszanger
Vice Chairman (Independent)

After graduating in law from the University of Geneva, Mr. Baszanger started his career with Crédit Suisse, Geneva in 1970 where he gained his first professional experience, continuing with Banque de Paris et des Pays-Bas, Geneva in 1974, and Crédit Commercial de France (Suisse), Geneva in 1980 where he served as Deputy Manager. He became head of the commercial and credit activities at Bank Brussel Lambert (Suisse), Geneva in 1985. He was then appointed CEO of ING Belgium, Geneva Branch in 2001, a position he held until his retirement in 2011. Mr. Baszanger was appointed Member of the Board of Directors of BCP in July 2013 and has served as Vice Chairman since March 2014.

Mr. Gökhan Erün
Vice Chairman (Represents Yapi Kredi)



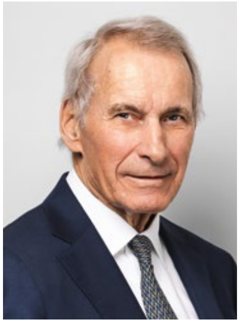
Mr. Erün graduated from Yeditepe University in Business Administration. He began his banking career at Garanti Bank Treasury Department in 1994. Between 1999 and 2004, Mr. Erün served as the Senior Vice President of Commercial Marketing and Sales Department. He became the CEO of Garanti Pension and Life in 2004, and was then appointed as Executive Vice President of Garanti Bank in September 2005. In September 2015, Mr. Erün became the Deputy CEO of Garanti Bank, in charge of Corporate Banking Coordination, Treasury, Treasury Marketing and Financial Solutions, Derivatives, Cash Management and Transaction Banking, and Financial Institutions. He also held positions in the Boards of various Garanti Bank subsidiaries. Since January 2018, Mr. Erün pursues his career as Yapı Kredi's Executive Director and CEO. He is also the CEO of Koç Financial Services and holds positions in the Boards of various Yapı Kredi Group subsidiaries. Mr. Erün has been appointed Member of BCP's Board of Directors in January 2022, and Vice Chairman in March 2022.

Changes within the Board of Directors during the year 2024:
Mr. Philippe Ziegler’s tenure came to an end on 19th of March 2024.

Mr. Mehmet Ali Karamehmet
Member (Represents Borak)

Mr. Karamehmet graduated from the European University in Geneva. He has worked in various departments of BCP between 1998 and 2003, acquiring valuable banking experience. Since then, he has held several management positions within the Cukurova Group. Mr. Karamehmet was appointed Member of the Board of Directors of BCP in 2003.

Mr. Alfred Gremli
Member (Independent)



Mr. Gremli started his professional training with Credit Suisse (CS) in the early 1960’s after completing his education in Zurich. He was in training in Lausanne, New York and San Francisco before opening CS offices in Singapore and Tehran in the 1970’s. Upon his return to Switzerland, he became Head of Commercial Banking for the Middle East. In 1983, he completed the Senior Executive Program at Stanford University. In 1992, he became a Member of the Executive Board of CS with area responsibility for the Middle East and Asia. Following his retirement in 2004, he served CS as a Senior Advisor until 2009. Mr. Gremli became a Member of the Board of Directors of BCP in March 2007.

Mr. Michel Wuest
Member (Independent)

After graduating from the University of Geneva in 1986 with a Degree in International Relations and Economics from the Graduate Institute of International Studies, Mr. Wuest started his Private Banking career in 1987 at Union Bancaire Privée in Geneva, where he was notably in charge of the Asian and Middle Eastern Discretionary Markets during ten years. He then moved to Merrill Lynch Bank Suisse where he was appointed Head of Portfolio Management Europe and Middle East, before taking over the Private Banking business across Europe for the Bank. In 2006, Mr. Wuest joined UBS as Managing Director and Head of the newly created UHNW Clients department in Geneva. A couple of years later, he was promoted Sub Region Head Russia, Central and Eastern Europe. Early 2012, Mr. Wuest joined Julius Baer Bank in Geneva as Managing Director, Sub Region Head Emerging Markets. He became as well a member of the Emerging Markets Executive Management Committee and served as a Board Member at Julius Baer Monaco and Julius Baer Johannesburg, positions he held until his early retirement end of 2020. He then became a part time Professor in Economics at the Gymnase of Lausanne for the University of Lausanne bridge program, as well as later an advisor to BCP’s CEO on Wealth Management related matters. Mr. Wuest became a Member of the Board of Directors of BCP in March 2023.

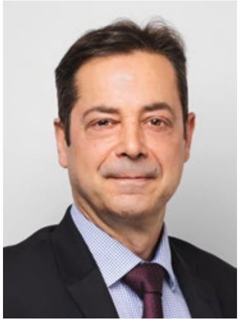
The General Management.

The General Management of BCP was composed as of 31 December 2024 of the six following members:

Mr. Naci Sigin
Chief Executive Officer

Mr. Sigin has been Chief Executive Officer of BCP since May 2009. He began his career in 1985 at Interbank A.S., Istanbul and joined Yapi Kredi Bank (BCP's 31% shareholder) in 1991 as Vice-President in Treasury. Mr. Sigin worked for Yapi Kredi for 13 years, heading its Treasury as an Executive Vice President until March 1999 when he was promoted to CEO of the Bank. He served as Yapi Kredi's CEO for 5 years until December 2004, acting simultaneously as Chairman and board member in many of the bank's subsidiaries. Accordingly, Mr. Sigin held the position of Vice Chairman of BCP's Board of Directors from February 2003 to October 2004. From December 2004, he acted as financial advisor to several holding groups until May 2009 when he was appointed BCP's CEO. Mr. Sigin holds a BS/BA degree from the University of Central Florida, USA and an MBA from the Bosphorus University, Istanbul.

Mr. Gilles Garcia
CFO, Financial Control, Operations & IT



Mr. Garcia obtained his Degree in Economics at the University of Geneva in 1987 and started his professional path at Trade Development Bank (American Express) as financial analyst. He continued his career at Lloyds Bank in Geneva, where he mainly served as Head of Financial Control for 14 years, developing in-depth command of accounting, management information systems, financial reporting and budgeting. In 2004, he joined BCP as Head of the Financial Control division and, in October 2014, he was appointed CFO, including the supervision of Financial Control, Banking Operations and Information Technology divisions. Mr. Garcia has been a member of General Management since March 2016.

Mr. Pierre Galtie
Commodity Trade Finance

After graduating from Paris Dauphine University in Corporate Finance, Mr. Galtié started his career at Banque Paribas in 1988 in the Sultanate of Oman, before joining the EMEA International Banking Department in Paris in 1990. He served as Vice President, Commodities and Trade Finance from 1992 to 1997. He was then appointed successively Director in 1997 and Managing Director in 2004 in the Commodities Finance group of BNP Paribas Switzerland where he held various business development and management functions with a prime focus in Eastern Europe, CIS countries, and the Middle East. He served as Head of BNP Paribas Switzerland Commodities Coverage from 2015 to 2016. In December 2016, Mr. Galtié joined Natixis to open and head its representative office in Switzerland. Mr. Galtié was appointed to head BCP's Commodity Trade Finance Department in April 2019 and has been a member of General Management since July 2019.

Mr. Alexandre De Kalbermatten
Legal and Compliance

Mr. de Kalbermatten is a Swiss qualified lawyer, admitted to the Bar in Geneva in 2008. He started his career in a leading Swiss law firm in Geneva and rapidly acquired a wide range of experience in Swiss and international civil and criminal law as well as arbitration. In 2011, Mr. de Kalbermatten joined the Geneva branch of ING Bank advising on all aspects of Swiss banking law including trade and corporate finance. Mr. de Kalbermatten then served as BNP Paribas (Switzerland) S.A. Geneva's legal advisor, for 7 years where he was appointed Head of Dispute Resolution. He joined BCP as senior legal advisor in 2021, and was appointed Head of the Legal & Compliance Department and member of General Management in March 2022.

Mr. Cedric Zimmermann
Risk Management

Mr. Zimmermann graduated in economics from the University of Geneva with a Bachelor Degree in 1998 and became Swiss chartered accountant in 2005. He started his professional career in 2000 with KPMG in Geneva where he gained a significant experience in banking audit, notably in the fields of wealth management, credits (trade finance, corporate credits and lombards) and market activities. In 2015, he joined BCP as Head of the Risk Management Department. He has been a member of General Management since July 2019.

Mr. Marco Grilli
Wealth Management

After graduating in Business Administration from the University of Applied Sciences in Lausanne, Switzerland, Mr. Grilli started his career in Wealth Management with UBS in 2003. He held the position of business manager for the African markets, then the role of Relationship Manager for UHNW clients for Emerging markets - Eastern Europe and Central Asia – from 2007 to 2012. He then joined Bank Julius Baer in 2015, serving initially as Senior Relationship Manager, before being appointed Team Head. Within Julius Baer, Mr. Grilli also served as Deputy Market Head for the Central and Eastern European markets, as well as Central Asia for the Geneva branch. He was also a member of the bank's management committee. Mr. Grilli completed his education at IMD Lausanne, and joined BCP in 2021 as Head of Client Relationship Management, before being appointed Head of the Wealth Management Department in 2022. He has been a member of the General Management since June 2023.

Risk Management.

BCP has continuously evolved and strengthened its risk management organization. Over the past years, the Bank has been developing an active risk management culture in its daily activities by reinforcing methods, controls and guidelines while adapting to the latest regulatory requirements.

Risk culture

BCP's risk culture is based on the following principles:

- Developing a prudent approach, taking on risks only if they are in line with its risk strategy and the size of its business activity
- Establishing clear risk tolerance criteria that set out the limits acceptable by the Bank
- Aiming at proactively minimizing exposure to operational risks through implementation of mitigation measures
- Establishing a strict segregation of tasks
- Monitoring of risks and ensuring resilient critical processes

Risk Management follows 6 main risks which are detailed in the Notes to the 2024 financial statements.

Risk governance

Achieving efficient risk management and control is possible by having a strong and functional risk governance. The Bank's risk governance framework relies on 3 lines of defense.

The first line of defense is made up of the profit generating units and business control functions, whose role is to maintain effective processes, while managing risks on a daily basis through business controls and documented procedures.

The second line of defense is represented by the independent control functions (Risk Management Department and Legal & Compliance Department), reporting directly to the Board of Directors.

The third line of defense is the internal audit function outsourced by the Bank to a well-known audit firm.

The Bank's governance is strengthened by various committees at Board and General Management level and a set of internal directives and policies that are reviewed and approved by the General Management and Board of Directors, in accordance with their level of authority.

The Board of Directors approves the Bank's risk principles, risk strategy, risk appetite and risk policies. It is supported in its decisions by the Board Credit Committee, which is responsible for credit-related decisions, and the Audit & Risk Committee, which is responsible for overseeing the financial statements and financial reporting and taking care of audit matters. The General Management implements the risk framework and controls the Bank's risk profile. It delegates some of its competencies to a dedicated Risk Management Committee. Finally, the Heads of Departments are responsible for the controls in their respective areas of activity.

Risk Management Department

The Risk Management Department is composed of the Risk Control Division and the Internal Control Division.

The Risk Management Department's main objective is identifying, measuring, monitoring and reporting the main risks for the Bank. During the year, and while relying on the Bank's risk management tool, controls in the first line of defense are tested to ensure appropriate risk mitigation.

The Risk Management Department achieves this by being independent from the business-related functions and by continuously improving its principles, methods and the internal control system. The Department also relies on a series of relevant indicators for monitoring the Bank's risk profile and establishing appropriate risk analysis and risk reporting on a regular basis to the Board of Directors, the General Management and their respective committees.

6

Risk Management follows 6 main risks

ESG Environmental, Social and Governance strategy.

BCP's commitment to sustainability

At BCP, we believe that the financial system has a central role to play in addressing global sustainability challenges. With this in mind, and in line with our core principles, we are committed to supporting the implementation of ESG principles both internally, through our own processes and policies, and externally, in the conduct of our core businesses.

In 2024, we created a dedicated working group, comprised of members of the management team, to conduct a strategic analysis of ESG factors in relation to our activities and further strengthen our existing ESG approach. As part of our commitment to promoting the adoption of more sustainable practices across the finance industry, BCP is a partner of Sustainable Finance Geneva and a member of Swiss Sustainable Finance. The main elements of our ESG approach are briefly summarized hereafter.

Swiss Sustainable Finance

Sustainable Finance Geneva

A. ESG into the daily conduct of our two business pillars and proprietary investments

Commodity Trade Finance

1. Placing ESG at the center of our due diligence process

ESG factors form an integral part of our “know your customer” (KYC) and “know your transaction” (KYT) processes. To foster the emergence of a more sustainable world while also prioritizing our risk management, we analyze companies through the lens of various strategic standards of good practice, such as the United Nations Global Compact, as well as the national and corporate governance codes with which our clients must comply. At least once a year, we review our clients’ standing and their dynamic approach to their existing ESG objectives and targets in relation to the prevailing standards in their respective sectors.

2. Monitoring the sustainability of our financing decisions

In addition to the solid governance framework we apply to our operations, an important part of our long-term approach to sustainability consists in monitoring the fundamental pillars associated with the environmental and social impact of the transactions we finance. For the good of our planet, our ambition is to help facilitate the transition to a less carbon-intensive economy, while taking a responsible approach to the necessary financing of energy resources, agricultural commodities, and metals, paying due attention to each sector’s environmental impact. We also consider factors such as traceability and whether the company has obtained internationally recognized certifications for their operations. Our decision-making process integrates key criteria that seek to encourage our clients to strengthen their transparency on the social impact of their operations.

Wealth Management

True to our open-architecture approach, we put the best interests of each client at the core of our allocation process and maintain a prudent and balanced approach to asset management. Recognizing the growing importance of sustainable investing, we pay close attention to ESG factors and actively favor ESG-compliant opportunities when they align with our investment criteria.

This approach enables us to offer our clients a diverse range of responsible investment solutions while upholding our commitment to financial performance and long-term value creation.

Proprietary Investments

At the end of 2024, 21.1% of our nostro fixed-income portfolio was invested in ESG-compliant bonds with a total value of CHF 131.6 million, 4.6% more than at the end of 2023, when the ESG share of our bond portfolio stood at 16.5%. We have thus made steady progress toward our goal of becoming 25% ESG-compliant by the end of 2025.

Within this 21.1% allocation to ESG-compliant bonds, 11.1% are invested in green bonds (up from 10.4% at the end of 2023), 8.8% in sustainability bonds (versus 4.8% previously),

We are convinced that ESG investments offer attractive opportunities to contribute to a more sustainable future, while also improving the long-term resilience of both our clients' and nostro portfolios. Since 2021, we have set firm objectives to further enhance our approach to sustainable investing.

and 1.2% in social bonds (versus 1.3% previously). Additionally, at the end of 2024, 85.3% of our nostro portfolio of FI syndicated loans was comprised of sustainability-linked facilities that incorporate ESG KPIs.

We remain committed to expanding the ESG-compliance of our portfolio as part of our broader sustainability objectives.

B. Our commitment to sustainable practices in the workplace

BCP is committed to embedding social well-being in the workplace and supports staff members to adopt sustainable practices at work.

Ecology in the workplace

As laid out in our internal directive "Ecology in the workplace", our objective is to help protect our environment and support sustainable development. We aim to reduce our environmental footprint by encouraging all BCP staff members to make a conscious effort to adopt sustainable practices at work, by reducing waste, optimizing resource usage, and minimizing energy consumption. This includes measures such as opting for energy-efficient technologies, limiting paper usage, fostering a culture of recycling, and reducing waste.

By integrating eco-friendly practices in our daily operations, we are taking steps to support the global effort to combat climate change and protect our natural resources for future generations.

Social well-being and ethics in the workplace

Our Bank is committed to fostering a workplace culture that prioritizes social well-being, ethical standards, and inclusivity. We work to ensure that every staff member feels valued, respected, and safe in their work environment. We achieve this through a comprehensive set of internal regulations and practices that promote respect, non-discrimination, and equal opportunities for all. Our policies are designed to promote values of integrity, ethical business practices, equality, and diversity among our staff.

We have also adopted comprehensive measures to protect the health and well-being of our employees. We are deeply committed to equality and diversity, and strive at all times to create an inclusive workplace where people of all backgrounds, cultures, and perspectives can thrive. Through ongoing training and awareness sessions, we empower staff members to contribute to a supportive, fair, and inclusive work environment.

Auditor's Report & Financial Statements 2024

Ernst & Young Ltd
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P.O. Box 1575
CH-1211 Geneva 26

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www.ey.com/en_ch

To the General Meeting of
Banque de Commerce et de Placements SA, Genève

Geneva, 18 March 2025

Report of the statutory auditor

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Banque de Commerce et de Placements SA (the Company), which comprise the balance sheet as at 31 December 2024, the income statement 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 34 to 55) 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 16 February 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 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 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.

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 & Young Ltd

Raphaël Thürler
Licensed audit expert
(Auditor in charge)

Nicolas Heynen
Licensed audit expert

In thousands of CHF

Balance sheet.

Assets	31.12.2024	31.12.2023	Notes
Liquid assets	525 702	543 969	
Amounts due from banks	726 715	478 008	
Amounts due from securities financing transactions	-	-	
Amounts due from customers	1 906 582	1 493 339	1.2.
Trading portfolio assets	4 081	5 248	1.3.
Positive replacement values of derivative financial instruments	6 869	12 055	1.4.
Financial investments	612 820	608 030	1.5.
Accrued income and prepaid expenses	44 626	32 359	
Tangible fixed assets	2 655	1 987	1.6.
Other assets	926	816	1.7.
Total assets	**3 830 976**	**3 175 811**	
Total subordinated claims	-	-	

Liabilities	31.12.2024	31.12.2023	Notes
Amounts due to banks	1 401 427	1 000 142	
Liabilities from securities financing transactions	335 179	317 008	1.1.
Amounts due in respect of customer deposits	1 298 723	1 133 877	
Negative replacement values of derivative financial instruments	10 828	7 022	1.4.
Accrued expenses and deferred income	70 258	51 423	
Other liabilities	1 365	1 237	1.7.
Provisions	6 976	10 386	
Reserves for general banking risks	295 000	275 000	1.9.
Share capital	75 000	75 000	1.10.
Statutory retained earnings reserve	29 169	26 969	
Voluntary retained earnings reserve	146 966	136 966	
Profit carried forward	113 581	96 783	
Profit / loss (result of the period)	46 505	43 998	
Total liabilities	**3 830 976**	**3 175 811**	
Total subordinated liabilities	-	-	

Off-balance sheet transactions	31.12.2024	31.12.2023	Notes
Contingent liabilities	1 832 581	1 942 909	2.1.
Irrevocable commitments	117 417	112 669	
Credit commitments	199 492	200 102	2.2.

In thousands of CHF

Income statement.

	2024	2023	Notes
Result from interest operations:			
– Interest and discount income	169 179	134 936	
– Interest and dividend income from trading portfolios	1 064	1 394	
– Interest and dividend income from financial investments	31 045	27 232	
– Interest expense	(128 526)	(79 501)	
Gross result from interest operations	**72 762**	**84 061**	
– Change in value adjustments for default risks and losses from interest operations	1 691	(2 167)	
Subtotal net result from interest operations	**74 453**	**81 894**	
Result from commission business and services:			
– Commission income from securities trading and investment activities	4 572	4 290	
– Commission income from lending activities	31 564	30 529	
– Commission income from other services	21 879	23 116	
– Commission expense	(2 652)	(2 431)	
Subtotal result from commission business and services	**55 362**	**55 504**	
Result from trading business and the fair value option	**(2 878)**	**939**	3.1.
Other result from ordinary activities:			
– Result from the disposal of financial investments	1 846	(3 281)	
– Result from real estate	10	3	
– Other ordinary income	98	3 079	
– Other ordinary expenses	-	-	
Subtotal other result from ordinary activities	**1 954**	**(199)**	
Operating expenses:			
– Personnel expenses	(43 085)	(44 378)	3.3.
– General and administrative expenses	(13 892)	(15 215)	3.4.
Subtotal operating expenses	**(56 976)**	**(59 593)**	
– Value adjustments on equity interests, depreciation on tangible fixed assets and amortization of intangible assets	(1 036)	(1 040)	
– Changes to provisions and other value adjustments, and losses	(1 122)	(35)	
Operating result	**69 756**	**77 470**	
– Extraordinary income	12	26	3.5.1.
– Extraordinary expenses	-	-	3.5.2.
– Changes in reserves for general banking risks	(20 000)	(20 000)	3.5.3.
– Taxes	(3 264)	(13 498)	3.7.
Profit / loss (result of the period)	**46 505**	**43 998**	

In thousands of CHF

Proposal for appropriation of profit.

	31.12.2024	31.12.2023
Retained earnings available for appropriation:		
– Profit / loss (result of the period)	46 505	43 998
– Profit carried forward from previous year	113 581	96 783
Distributable profit	**160 086**	**140 781**

	31.12.2024	31.12.2023
Proposal for appropriation of profit:		
– Allocation to statutory retained earnings reserve	2 325	2 200
– Allocation to voluntary retained earnings reserve	10 000	10 000
– Dividend proposed	15 000	15 000
– New amount carried forward	132 761	113 581
Distributable profit	**160 086**	**140 781**

Statement of changes in equity.

	Share capital	Statutory retained earnings reserves	Voluntary retained earnings reserves and profit/ loss carried forward	Reserves for general banking risks	Result of the period	Total
Equity at 01.01.2024	**75 000**	**26 970**	**233 749**	**275 000**	**43 998**	**654 716**
Dividends and other distributions	-	-	-	-	(15 000)	**(15 000)**
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	20 000	-	**20 000**
Other allocations to (transfers from) other reserves	-	2 200	26 798	-	(28 998)	-
Profit / loss (result of the period)	-	-	-	-	46 505	**46 505**
Equity at 31.12.2024	**75 000**	**29 169**	**260 547**	**295 000**	**46 505**	**706 221**

Notes to the 2024 financial statements.

bcp.bank
Banque de Commerce et de Placements SA

Name, legal form and domicile of the bank

Banque de Commerce et de Placements SA, Geneva is a public limited company incorporated under the laws of Switzerland and a licensed bank under the supervision of the Swiss Financial Market Supervisory Authority FINMA. It performs the majority of its activity through its headquarter in Geneva. The Bank has a branch in Luxembourg and a representative office in Dubai.

As at 31st December 2024, Banque de Commerce et de Placements had 175.1 full-time equivalent employees (2023: 175.1), of which 8 in Luxembourg and 2 in Dubai.

Business activities

The Bank offers its commercial and private clients, and financial institutions, a large range of services of a universal Swiss bank. It specializes in three main business activities: short-term commercial transactions, mainly related to international commodity trade finance, wealth management and treasury.

The granting of commercial and documentary credits to its clients represents a very important part of the Bank's activity. Other services offered by the Bank include discretionary asset management, advisory services, fiduciary operations, fund transfers as well as trading in securities, foreign exchange and derivative products for the account of its clients.

The Bank undertakes, for its own account, trading in bonds and equities, as well as in foreign exchange and derivative financial instruments. Most of its inter-bank transactions are short term.

Accounting and valuation policies

General principles

The Bank's bookkeeping and accounting and valuation principles are in accordance with the Swiss Code of Obligations, the Swiss Federal Law on Banks and its related Implementing Ordinance, as well as with the statutory provisions and directives issued by the Swiss Financial Market Supervisory Authority FINMA.

These statutory single entity financial statements as at 31st December 2024 are established in conformity with the Directives of the FINMA circular 2020/1 Accounting-Banks and FINMA Accounting Ordinance (FINMA-AO). The financial statements are prepared using the reliable assessment principle and the incurred loss and latent default risk approaches.

Assets and liabilities and off-balance sheet transactions which are recorded under the same heading are valued individually.

Recording of transactions

All transactions are reflected in the books at trade date. Unsettled spot transactions are recorded in the balance sheet according to the trade date accounting principle.

Conversion of foreign currencies

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at the exchange rates on the balance sheet closing date. Income and expenses in foreign currencies are converted at the exchange rates prevailing at the date they are booked. Exchange gains and losses resulting from conversion into Swiss Francs of positions and operations denominated in foreign currencies are booked to "Result from trading activities and the fair value option". The Head Office and the branch use Swiss Francs as their functional currency.

Exchange rates used for the conversion into Swiss Francs of the main foreign currencies on the year-end balance sheet closing date were as follows:

	31.12.2024	31.12.2023
USD	0.9054	0.8383
EUR	0.9412	0.9272

Liquid assets, Amounts due from banks and Amounts due from customers
These items are recognized at their nominal value or at cost value, less any necessary individual valuation adjustment.

Impaired loans, defined as loans for which it is unlikely that the debtor will be able to fulfill his future obligations, are valued on an individual basis and the depreciation is covered by individual valuation adjustments equivalent to the part of the amounts which are not secured by collaterals. The individual valuation adjustments are directly deducted from the related caption.

Securities financing transactions
Securities sold subject to a repurchase agreement (repos) remain in the balance sheet under "Trading portfolio assets" or "Financial investments", as long as the Bank maintains the economic ownership of the rights relating to the transferred securities. Cash amounts received relating to the sale of these securities or received as collateral for these loans are included in the balance sheet under "Liabilities from securities financing transactions".

Securities received subject to a reverse-repurchase agreement (reverse repos) are only brought on balance sheet if the Bank acquires the power to have use of the contractual rights attached to the securities transferred. Cash amounts paid relating to such transactions are reported under "Amounts due from securities financing transactions".

Trading portfolio assets
The Bank's trading portfolio assets are valued at fair value. Profits and losses on prices are booked to "Result from trading activities and the fair value option".

Replacement values of derivative financial instruments
The replacement value corresponds to the market value of derivative financial instruments (see Derivative financial instrument section) outstanding on balance-sheet date arising from customer or proprietary transactions.

Financial investments
The Bank's financial investments are classified into three categories: "long-term", "short-term" and "other" financial investments.

Positions in the "long-term" portfolio (comprised exclusively of bonds) are intended to be held until maturity. They are booked at their acquisition cost. The difference between the nominal value and the acquisition cost is spread over the period remaining to maturity and booked to interest and dividend income from financial investments (accrual method).

Value changes due to default risks are deducted from the related positions and are recognized in "Change in value adjustments for default risks and losses from interest operations" in the Profit & Loss Account.

Positions in the "short-term" portfolio (comprised exclusively of bonds) are valued at the lower of cost or market value.

"Other financial investments" may comprise real estate, securities or commodities resulting from credit activities and are valued at the lower of cost or market value.

Depreciations in value due to insolvency, as well as any subsequent recoveries in value, are booked to "Other ordinary expenses" or "Other ordinary income".

Tangible fixed assets
Investments in fixed assets, which are used for more than one accounting period, are recorded in the balance sheet at acquisition cost, less cumulative depreciation and any other losses in value. Depreciation is calculated on a straight-line basis over the estimated useful life of the different types of assets.

The principal types are as follows:

Building installations	8 years
IT hardware and software	5 years
Furniture, machines, vehicles	5 years

Amounts due in respect of customer deposits
Fiduciary deposits placed with the Bank's branch abroad are included in "Amounts due in respect of customer deposits" in the balance sheet.

Provisions
In respect to the principle of prudence, provisions can be created for all existing or latent risks of losses as of balance sheet date. These risks are periodically reviewed by the Management. If provisions are considered necessary, they are booked to the Profit and Loss Account when the risks are identified.

Reserves for general banking risks
Reserves for general banking risks are reserves constituted out of prudence with the objective of covering latent banking risks. Reserves for general banking risks have not been taxed. They are considered as eligible Common Equity Tier 1 (CET1) according to article 21 of the Swiss Capital Adequacy Ordinance (CAO), after deduction of latent tax.

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

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

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

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

Contingent liabilities, irrevocable commitments, contingent liabilities for calls and margins
These transactions are recorded as off-balance sheet items at their nominal value. Provisions for any identified risks are booked to the Profit and Loss Account.

Derivative financial instruments
All derivative financial instruments are recorded at fair value and the gross replacement values of these contracts reflect the market values of all the open positions as of the balance sheet date. Positive and negative replacement values are recorded on the balance sheet.

Derivatives transactions for the Bank's own account are limited to trading operations only and related profits and losses are booked to "Result from trading activities and the fair value option".

Taxes
In accordance with the tax rules which apply to it, the Bank determines and books current taxes due on the profits realized during the accounting period and on the taxable own funds at the end of the period, after considering any possible losses carried forward.

Deferred tax is provided for latent tax risks.

Provisions for direct current taxes are booked to liabilities in the balance sheet under "Accrued expenses and deferred income". Provisions for deferred taxes are booked to liabilities in the balance sheet under "Provisions".

Risk Management

Default risks
Default risks, also known as credit risks, entail the potential loss the Bank might face if a counterparty fails to fulfill its legal obligations. The Bank's credit policy encompasses all exposures that could result in losses if counterparties are unable to repay their debts to the Bank.

The Bank mitigates credit risks through diversification, careful selection of borrowers based on quality, requiring tangible guarantees, and applying defined margins. Client quality is assessed using an internal rating model and objective solvency criteria, applicable to all customers. Additionally, specific guarantees related to trade finance are considered.

The Bank ensures ongoing supervision of default risks through regular client communication, periodic collateral value monitoring, and continuous financial standing reviews.

Market risks
Market risks involve potential losses due to fluctuations in the value of positions caused by changes in securities, commodities, derivative financial instruments, and interest or exchange rates.

In the Bank's trading and financial investment portfolios, the market risks exposure is limited through investments in diversified fixed-income securities. Daily monitoring ensures compliance with established limits. Interest rate risks from on- and off-balance sheet operations are centrally managed by the ALM Committee, meeting weekly.

Country risks
Country risks arise from economic and political changes in foreign countries.

The Bank follows a Country Risk Policy considering transaction types, maturities, and country ratings (Fitch and Moody's). Provisions are based on these criteria, and country risk exposure may be offset through collateral like guarantees, country risk insurance, and pledged assets, provided they are duly assigned and not subject to higher country risk.

The Bank adheres to Swiss Bankers Association guidelines on country risks.

Liquidity risks
Liquidity risks are controlled in line with legal provisions. Regular supervision ensures the tradability of the Bank's proprietary positions.

Operational risks
Operational risks, comprising internal and external fraud risks, stem from direct or indirect losses due to inadequacies in procedures, human factors, systems, or external events. Internal rules and regulations, along with controls, limit such risks.

The Bank's Internal Auditors regularly verify internal control systems, reporting directly to the Board's Audit and Risk Committee.

Compliance and legal risks
The Legal and Compliance department monitors the Bank's adherence to statutory regulations and due diligence obligations. It reviews new legislation from supervisory authorities, the Government, Parliament, or self-regulatory bodies, ensuring alignment with internal directives.

Method used for identifying default risk and determining the need for value adjustments

A loan is considered doubtful, when it becomes unlikely that the counterparty will meet its legal obligations. In such a case, the Board of Directors, the General Management and/or the Loan Loss Provision Committee decides whether a value adjustment should be recorded on a case-by-case basis, taking into consideration the sureties.

A loan is no longer considered impaired if capital and interest in arrears are repaid, the servicing of the debt has resumed normally, additional tangible guarantees have been obtained for a value in excess of the existing unsecured debt and/or other solvency criteria have been met.

The Bank may also constitute value adjustments and provisions for other exposures presenting an increased risk.

Method used for the valuation of collateral

For trade finance credit activities, the collateral's values accepted as a pledge are analyzed on case-by-case basis and mostly depend on the nature and tradability (market value) of the sureties. Collateral values are periodically controlled.

For wealth management, the credit activities are essentially limited to Lombard loans and the collateral's value accepted as a pledge is a percentage of the market value of the assets held by client. The percentage varies according to the nature, currency, solvency and tradability of the assets.

Policy on the use of derivative financial instruments and hedge accounting

The Bank undertakes, for its own and customer accounts, trading in derivative financial instruments, which may comprise Forward exchange operations (most of the derivatives trading activity), Options, Credit Linked Notes (CLN), Forward Rate Agreements (FRA), Interest Rate Swaps (IRS), Cross Currency Swaps (CCS), Interest Rate Futures (IRF) and diverse structured products.

Although the Bank does not apply hedge accounting, it may use derivative financial instruments to manage its exposure to foreign exchange and interest rate risks. Profits and losses on these transactions are booked to "Result from trading activities and the fair value option".

Material events occured after the balance sheet date

None.

In thousands of CHF

1. Information on the balance sheet.

1.1. Breakdown of securities financing transactions (assets and liabilities)

	31.12.2024	31.12.2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions(*)	**-**	-
Book value of obligations resulting from cash collateral received in connection with securities lending and repurchase transactions(*)	**335 179**	317 008
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	**346 416**	339 656
– with unrestricted rights to resell or pledge	-	-
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	**-**	-
– of which, repledged securities	-	-
– of which, resold securities	-	-

(*) Before netting agreements

1.2. Presentation of collateral for loans / Receivables and off-balance sheet transactions, as well as impaired loans / Receivables

1.2.1. Loans/receivables

		Secured by mortgage	Other collateral	Unsecured	Total
Amounts due from customers (before netting with value adjustments)		-	340 286	1 577 424	1 917 710
Total loans (before netting with value adjustments)	**31.12.2024**	**-**	**340 286**	**1 577 424**	**1 917 710**
	31.12.2023	-	272 261	1 232 468	1 504 729
Total loans (after netting with value adjustments)	**31.12.2024**	**-**	**340 286**	**1 566 296**	**1 906 582**
	31.12.2023	-	272 261	1 221 087	1 493 339

1.2.2. Off-balance sheet

Contingent liabilities		-	267 767	1 564 814	1 832 581
Irrevocable commitments		-	2 178	115 240	117 417
Credit commitments		-	38 719	160 773	199 492
Total off-balance sheet transactions	**31.12.2024**	**-**	**308 664**	**1 840 827**	**2 149 490**
	31.12.2023	-	501 689	1 753 991	2 255 680

1.2.3. Impaired loans

		Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total impaired loans	**31.12.2024**	**11 128**	**-**	**11 128**	**11 128**
	31.12.2023	12 478	-	12 478	11 390

No new cases of impaired loans in 2024.

In thousands of CHF

1.3. Breakdown of trading portfolios and other financial instruments at fair value (assets)

	31.12.2024	31.12.2023
Trading portfolio assets		
Debt securities, money market securities/transactions	4 081	5 248
– of which, listed	4 081	2 314
Equity securities	-	-
Precious metals and commodities	-	-
Other trading portfolio assets	-	-
Subtotal trading portfolio assets	**4 081**	**5 248**
Other financial investments at fair value		
Debt securities	-	-
Structured products	-	-
Other	-	-
Subtotal other financial investments at fair value	**-**	**-**
Total trading portfolio assets	**4 081**	**5 248**
– of which, determined using a valuation model	-	-
– of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

1.4. Presentation of derivative financial instruments

1.4.1. Derivative financial instruments

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments							
Interest Rate Futures (IRF)		14	26	1 753	-	-	-
Foreign exchange/precious metals							
Forward contracts		2 602	6 510	860 979	-	-	-
Options (OTC)		4 253	4 292	96 408	-	-	-
Total before netting agreements	**31.12.2024**	**6 869**	**10 828**	**959 140**	**-**	**-**	**-**
– of which, determined using a valuation model		-	-	-	-	-	-
Total before netting agreements	31.12.2023	12 055	7 022	931 410	-	-	-
– of which, determined using a valuation model		-	-	-	-	-	-

		Positive replacement values (cumulative)	Negative replacement values (cumulative)
Total after netting agreements	**31.12.2024**	**6 869**	**10 828**
	31.12.2023	12 055	7 022

1.4.2. Breakdown by counterparty

		Central clearing houses	Banks and securities dealers	Other customers	Total customers
Positive replacement values (after netting agreements)	**31.12.2024**	**-**	**2 037**	**4 832**	**6 869**
	31.12.2023	-	8 078	3 977	12 055

In thousands of CHF

1.5. Financial investments

1.5.1. Breakdown by financial investments

	Book value		Fair value	
	31.12.2024	31.12.2023	**31.12.2024**	31.12.2023
Debt securities	612 795	608 002	620 322	663 852
– of which, intended to be held until maturity	550 554	529 157	556 693	583 291
– of which, not intended to be held until maturity (available for sale)	62 240	78 845	63 628	80 561
Equity securities	-	-	-	-
– of which, qualified participations	-	-	-	-
Precious metals	-	-	-	-
Real estate	26	28	26	28
Total financial investments	**612 820**	**608 030**	**620 347**	**663 880**
– of which, securities eligible for repo transactions in accordance with liquidity requirements	31 976	12 761	32 004	12 507

1.5.2. Breakdown of counterparties rating

	Book value	
	31.12.2024	31.12.2023
AAA to AA-	120 702	103 135
A+ to A-	273 643	255 191
BBB+ to BBB-	120 487	150 080
BB+ to B-	96 196	99 596
Without rating	1 767	-
Total debt instruments	**612 795**	**608 002**

Rating for debt instruments according to Fitch/Standard & Poors rating classes.

1.6. Presentation of tangible fixed assets

1.6.1. Tangible fixed assets

				2024					
	Acquisition cost	Accumulated depreciation	Book value 31.12.2023	Reclassifications	Additions	Disposals	Depreciation	Reversals	**Book value 31.12.2024**
Bank building	-	-	-	-	-	-	-	-	-
Other real estate	-	-	-	-	-	-	-	-	-
Proprietary or separately acquired software	19 100	(17 705)	1 395	-	462	-	(672)	-	1 185
Other tangible fixed assets	14 840	(14 248)	592	-	1 241	-	(363)	-	1 470
Total tangible fixed assets	**33 940**	**(31 953)**	**1 987**	**-**	**1 703**	**-**	**(1 036)**	**-**	**2 655**

1.6.2. Operating leases

		within 1 year	from 1 to 3 years	from 1 to 5 years	> 5 years	Total
Future lease payments (office rental)	**31.12.2024**	**109**	**80**	**7 799**	**-**	**7 988**
	31.12.2023	104	131	9 790	-	10 025

In thousands of CHF

1.7. Breakdown of other assets and other liabilities

	Other assets		Other liabilities	
	31.12.2024	31.12.2023	**31.12.2024**	31.12.2023
Rent guarantee deposit	245	243	-	-
Withholding taxes, stamp duties and VAT	636	541	1 360	1 213
Others	45	32	4	24
Total	**926**	**816**	**1 365**	**1 237**

1.8. Disclosure on the economic situation of own pension schemes

1.8.1. General information

The Bank provides occupational pension provision to its employees through the intermediary of an independent and autonomous Pension Fund institution which is subject to the legal requirements governing occupational pension provision (LPP) in Switzerland.

The Bank conforms with Swiss GAAP RPC 16. The Pension Fund is based on the principle of defined contributions. The Pension Fund is funded by both the employer and the employees according to the contributions defined in the rules of the Pension Fund.

The Bank's contributions are booked in the year's operating expenses and are an integral part of its personnel expenses. At 31st December 2024 the Bank held no reserves for contributions and had no liabilities towards the Pension Fund.

On 31st December 2024, the Fund had 210 members (211 in 2023), of which 167 in activity (166 in 2023) and 43 pensioners (45 in 2023). Employees of Luxembourg branch and representative office of Dubai are not members of the Bank's Pension Fund in Switzerland.

On the basis of non audited financial statements as at 31st December 2024, the governing body of the Pension Fund estimates the coverage ratio according to article 44 of OPP 2 (Ordinance on Pension Funds) at approx. 109.1% (103.5% at 31.12.2023).

1.8.2. Presentation of the economic benefit / obligation and the pension expenses

	Over-funding / under-funding estimate	Economic interest of the Bank		Change in economic versus previous year	Contribution paid	Pension expenses included in personnel expenses	
	31.12.2024	**31.12.2024**	31.12.2023		**31.12.2024**	**31.12.2024**	31.12.2023
Pension plans without overfunding / underfunding	-	-	-	-	-	-	-
Pension plans with overfunding	10 380	-	-	-	-	(4 224)	(4 045)
Pension plans with underfunding	-	-	-	-	-	-	-
Total	**10 380**	**-**	**-**	**-**	**-**	**(4 224)**	**(4 045)**

In thousands of CHF

1.9. Valuation adjustments and provisions, reserves for general banking risks, and changes therein during the current year

	Balance at 31.12.2023	Use in conformity with designated purpose	Reclassifi-cations	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	**Balance at 31.12.2024**
Provisions for deferred taxes	**10 386**	-	-	-	-	-	(4 515)	**5 871**
Provisions for pension benefit obligations	**-**	-	-	-	-	-	-	**-**
Provisions for default risks	**-**	-	-	-	-	-	-	**-**
Provisions for other business risks	**-**	-	-	-	-	-	-	**-**
Provisions for restructuring	**-**	-	-	-	-	-	-	**-**
Other provisions	**-**	-	-	-	-	1 105	-	1 105
Total provisions	**10 386**	**-**	**-**	**-**	**-**	**1 105**	**(4 515)**	**6 976**
Reserves for general banking risks	**275 000**	**-**	**-**	**-**	**-**	**20 000**	**-**	**295 000**

Reserves for general banking risks have not been taxed.

Value adjustments for default and country risks	**13 623**	**-**	**-**	**923**	**235**	**571**	**(2 262)**	**13 090**
– of which, value adjustments for default risk in respect of impaired loans / receivables	11 390	-	-	840	235	571	(235)	12 802
– of which, value adjustments for latent risks	2 233	-	-	82	-	-	(2 027)	289

Value adjustments for default and country risks are related to commercial credit activities and undergoing value change due to default risk on financial investments to be held to maturity.

No provision was made on an ongoing case against the Bank.

1.10. Share Capital

	31.12.2024			31.12.2023		
	Total par value	Number of shares (unit)	Capital eligible for dividend	Total nominal value	Number of shares (unit)	Capital eligible for dividend
Total Bank share capital	**75 000**	**75 000**	**75 000**	**75 000**	**75 000**	**75 000**
– of which, paid up	75 000	75 000	75 000	75 000	75 000	75 000

The Bank did not hold own equity securities during the reporting period and had no contingent liabilities for the sale or purchase of own equity securities.

In thousands of CHF

1.11. Amounts due from / to related parties

	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	**31.12.2024**	31.12.2023
Holders of qualified participations	20 522	35 362	1 656	1 045
Group companies	-	-	-	-
Linked companies	5 993	11 072	212	182
Transactions with members of governing bodies	-	-	6 810	4 462
Other related parties	-	-	-	-
Total amounts due from / to related parties	**26 515**	**46 434**	**8 678**	**5 689**
Off-balance sheet transactions with related parties	8 188	5 632	2 235	3 624

The pricing and conditions applied by the Bank to the various types of operations with its related parties are in line with the market and executed on an arm's length basis.

1.12. Holders of significant participations

	31.12.2024		31.12.2023	
	At nominal value	**Percentage of equity**	**At nominal value**	**Percentage of equity**
Holders of significant participations with voting rights				
Borak SA (100% owned by the Karamehmet family)	52 000	69.33%	52 000	69.33%
Yapi Ve Kredi Bankasi SA (54.8% owned by Koç Holding)	23 000	30.67%	23 000	30.67%

1.13. Disclosure on composition of share capital

The Bank does not hold ordinary own shares.

As at 31st December 2024, the Bank share capital was composed of 75 000 registered shares with a nominal value of CHF 1 000 each, entirely paid up.

Statutory retained earnings reserves are only distributable if they exceed 50% of the share capital. As at 31 December 2024, the amount of non distributable reserves amounted to CHF 29.2 Mio.

In thousands of CHF

1.14. Maturity structure of financial instruments

1.14.1. Assets / financial instruments

				Due					
		At sight	Cancellable	within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	Total
Liquid assets		525 702	-	-	-	-	-	-	525 702
Amounts due from banks		98 471	-	461 437	166 807	-	-	-	726 715
Amounts due from securities financing transactions		-	-	-	-	-	-	-	-
Amounts due from customers		-	915 932	977 589	13 009	52	-	-	1 906 582
Trading portfolio assets		-	-	-	-	1 861	2 220		4 081
Positive replacement values of derivative financial instruments		6 869	-	-	-	-	-	-	6 869
Financial investments		-	-	52 599	57 919	376 250	126 026	26	612 820
Total	**31.12.2024**	**631 042**	**915 932**	**1 491 626**	**237 735**	**378 163**	**128 246**	**26**	**3 782 770**
	31.12.2023	633 236	700 992	1 100 033	185 383	349 936	171 041	28	3 140 649

1.14.2. Debt capital / financial instruments

		At sight	Cancellable	within 3 months	within 3 to 12 months	within 12 months to 5 years	after 5 years	No maturity	Total
Amounts due to banks		188 475	-	804 134	274 366	134 452	-	-	1 401 427
Liabilities from securities financing transactions		-	-	67 870	72 599	194 710	-	-	335 179
Amounts due in respect of customer deposits		471 547	82 486	710 471	34 220	-	-	-	1 298 724
Negative replacement values of derivative financial instruments		10 828	-	-	-	-	-	-	10 828
Total	**31.12.2024**	**670 849**	**82 486**	**1 582 476**	**381 185**	**329 161**	**-**	**-**	**3 046 157**
	31.12.2023	830 164	57 987	1 103 744	440 908	97	25 149	-	2 458 049

In thousands of CHF

1.15. Assets and liabilities by domestic and foreign origin in accordance with the domicile principle

	31.12.2024		31.12.2023	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	226 777	298 925	168 458	375 511
Amounts due from banks	26 474	700 241	24 419	453 589
Amounts due from securities financing transactions	-	-	-	-
Amounts due from customers	862 579	1 044 003	808 539	684 800
Trading portfolio assets	-	4 081	-	5 248
Positive replacement values of derivative financial instruments	6 024	844	10 908	1 147
Financial investments	33 679	579 142	38 946	569 084
Accrued income and prepaid expenses	40 910	3 715	29 761	2 598
Tangible fixed assets	2 584	71	1 920	67
Other assets	438	488	379	437
Total assets	**1 199 466**	**2 631 510**	**1 083 330**	**2 092 481**
Amounts due to banks	49 127	1 352 300	65 960	934 182
Liabilities from securities financing transactions	-	335 179	-	317 008
Amounts due in respect of customer deposits	591 687	707 037	484 612	649 265
Negative replacement values of derivative financial instruments	9 108	1 719	7 022	-
Accrued expenses and deferred income	66 264	3 994	44 535	6 888
Other liabilities	1 365	-	1 237	-
Provisions	6 976	-	10 386	-
Reserves for general banking risks	295 000	-	275 000	-
Bank's capital	75 000	-	75 000	-
Statutory retained earnings reserve	29 169	-	26 969	-
Voluntary retained earnings reserve	145 000	1 966	135 000	1 966
Profit carried forward	104 783	8 798	91 129	5 654
Profit / loss (result of the period)	43 854	2 651	40 854	3 144
Total liabilities	**1 417 333**	**2 413 644**	**1 257 704**	**1 918 107**

In thousands of CHF

1.16. Breakdown of total assets by country / group of countries (domicile principle)

	31.12.2024		31.12.2023	
	Absolute	**in %**	**Absolute**	**in %**
Europe	1 466 708	38.3%	1 094 297	34.5%
Switzerland	1 199 466	31.3%	1 083 330	34.1%
Turkey	220 459	5.8%	159 175	5.0%
North America	246 820	6.4%	211 756	6.7%
South America	42 347	1.1%	20 805	0.7%
Caribbean area	75 578	2.0%	114 046	3.6%
Africa	195 969	5.1%	185 554	5.8%
Middle East	157 031	4.1%	102 222	3.2%
Asia	206 746	5.4%	184 964	5.8%
Oceania	19 854	0.5%	19 662	0.6%
Total assets	**3 830 976**	**100.0%**	**3 175 811**	**100.0%**

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

	Net foreign exposure 31.12.2024		Net foreign exposure 31.12.2023	
Fitch (Long-Term rating scale)	**Absolute**	**in %**	**Absolute**	**in %**
AAA	630 510	24.0%	600 918	28.7%
AA+ AA-	945 410	35.9%	647 506	30.9%
A+ A-	324 351	12.3%	175 445	8.4%
BBB+ BBB-	129 617	4.9%	227 097	10.9%
BB+ BB-	294 181	11.2%	31 972	1.5%
B+ B-	157 115	6.0%	297 473	14.2%
CCC+ D- & not rated	150 326	5.7%	112 070	5.4%
Total assets (foreign exposure)	**2 631 510**	**100.0%**	**2 092 481**	**100.0%**

The Bank does not use an internal rating system to manage country risk.

In thousands of CHF

1.18. Assets and liabilities broken down by the most significant currencies for the bank

Assets	CHF	EUR	USD	Others	Total
Liquid assets	226 478	299 142	67	15	525 702
Amounts due from banks	7 418	220 057	491 835	7 406	726 715
Amounts due from securities financing transactions	-	-	-	-	-
Amounts due from customers	21 527	172 490	1 679 330	33 235	1 906 582
Trading portfolio assets	-	-	4 081	-	4 081
Positive replacement values of derivative financial instruments	6 869	-	-	-	6 869
Financial investments	51 176	151 933	384 513	25 198	612 820
Accrued income and prepaid expenses	39 417	1 351	3 811	46	44 626
Tangible fixed assets	2 655	-	-	-	2 655
Other assets	680	129	22	95	926
Total assets shown in the balance sheet	**356 220**	**845 102**	**2 563 659**	**65 995**	**3 830 976**
Delivery entitlements from spot exchange, forward forex and forex options transactions	642 205	40 903	136 429	99 192	918 729
Total assets	**998 425**	**886 005**	**2 700 088**	**165 187**	**4 749 705**

Liabilities	CHF	EUR	USD	Others	Total
Amounts due to banks	56 732	237 063	1 054 217	53 416	1 401 427
Liabilities from securities financing transactions	-	-	335 179	-	335 179
Amounts due in respect of customer deposits	100 583	206 915	947 010	44 215	1 298 723
Negative replacement values of derivative financial instruments	10 828	-	-	-	10 828
Accrued expenses and deferred income	40 489	514	28 876	378	70 257
Other liabilities	1 362	2	-	-	1 364
Provisions	6 976	-	-	-	6 976
Reserves for general banking risks	295 000	-	-	-	295 000
Bank's capital	75 000	-	-	-	75 000
Statutory retained earnings reserve	29 169	-	-	-	29 169
Voluntary retained earnings reserve	146 966	-	-	-	146 966
Profit carried forward	113 581	-	-	-	113 581
Profit for the year	46 505	-	-	-	46 505
Total liabilities shown in the balance sheet	**923 190**	**444 494**	**2 365 282**	**98 009**	**3 830 975**
Delivery obligations from spot exchange, forward forex and forex options transactions	38 589	440 623	376 410	67 385	923 007
Total liabilities	**961 779**	**885 116**	**2 741 693**	**165 394**	**4 753 982**
Net position by currency	**36 646**	**889**	**(41 605)**	**(207)**	**(4 277)**

In thousands of CHF

2. Information on off-balance sheet transactions.

2.1. Breakdown of contingent liabilities and contingent assets

2.1.1. Contingent liabilities

2.1.1. Contingent liabilities	**31.12.2024**	31.12.2023
Guarantees to secure credits and similar	656 383	581 805
Performance guarantees and similar	21 184	28 553
Irrevocable commitments arising from documentary letters of credit	1 155 014	1 332 551
Other contingent liabilities	-	-
Total contingent liabilities	**1 832 581**	**1 942 909**

2.1.2. Contingent assets

2.1.2. Contingent assets	**31.12.2024**	31.12.2023
Contingent assets arising from tax losses carried forward	-	-
Other contingent assets	-	-
Total contingent assets	**-**	**-**

2.2. Breakdown of credit commitments

Credit commitments	**31.12.2024**	31.12.2023
Commitments arising from deferred payments	199 492	200 102
Commitments arising from acceptances	-	-
Other credit commitments	-	-
Total credit commitments	**199 492**	**200 102**

2.3. Breakdown of fiduciary transactions

Fiduciary transactions	**31.12.2024**	31.12.2023
Fiduciary deposits with third-party companies	10 174	9 755
Fiduciary investments with group companies and linked companies	-	-
Fiduciary loans	-	-
Other fiduciary financial transactions	-	-
Total fiduciary transactions	**10 174**	**9 755**

In thousands of CHF

3. Information on the income statement.

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

3.1.1. Breakdown by business area

	2024	2023
Trading results for own account	(3 477)	465
Trading for the account of customers	598	474
Total result from trading activities	**(2 878)**	**939**

3.1.2. Breakdown by underlying risk and based on the use of the fair value option

	2024	2023
Foreign exchange	(4 146)	(363)
Interest rate instruments	438	288
Securities	829	1 014
Commodities/precious metals	-	-
Total result from trading activities	**(2 878)**	**939**
– of which, from fair value option	-	-

3.2. Disclosure of material refinancing income in the item interest and discount income as well as material negative interest

No refinancing income for the trading business is credited to the interest and discount income.

The item **Interest and discount income** does not comprises negative interest in 2024 (none in 2023).

3.3. Breakdown of personnel expenses

Personnel expenses

	2024	2023
Salaries	34 551	36 130
Social insurance benefits	3 290	3 240
Contributions to staff pension funds	4 302	4 135
Other personnel expenses	942	873
Total personnel expenses	**43 085**	**44 378**

In thousands of CHF

3.4. Breakdown of general and administrative expenses

General and administrative expenses	2024	2023
Office space expenses	2 685	2 912
Expenses for information technology and communications technology	4 960	4 547
Expenses for vehicles, equipment, furniture and other fixtures	87	85
Fees of audit firm(s) (Art. 961a no. 2 CO)	373	478
– of which, for financial and regulatory audits	373	478
– of which, for other services	-	-
Other operating expenses	5 787	7 193
Total general and administrative expenses	**13 892**	**15 215**

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

3.5.1. Extraordinary income

	2024	2023
– Reimbursement of legal fees	-	-
– Other extraordinary income	12	26
Total extraordinary income	**12**	**26**

3.5.2. Extraordinary expenses

	2024	2023
– Other extraordinary expenses	-	-
Total extraordinary expenses	**-**	**-**

3.5.3. Change in reserves for general banking risks

	2024	2023
– Allocation to reserves for general banking risks	(20 000)	(20 000)
– Withdrawals from the reserves for general banking risks	-	-
Total change in reserves for general banking risks	**(20 000)**	**(20 000)**

In thousands of CHF

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

	2024		2023	
	Domestic	**Foreign**	**Domestic**	**Foreign**
– Interest income	184 436	16 853	150 290	13 272
– Interest expense	(121 175)	(7 351)	(71 697)	(7 804)
– Gross result from interest operations	63 261	9 501	78 593	5 468
– Change in value adjustments for default risks and losses from interest operations	1 293	397	(2 451)	284
Subtotal net result from interest operations	**64 555**	**9 898**	**76 142**	**5 752**
– Commission income from securities trading and investment activities	4 572	-	4 290	-
– Commission income from lending activities	31 564	-	30 529	-
– Commission income from other services	21 726	153	23 106	10
– Commission expense	(2 639)	(13)	(2 411)	(20)
Subtotal result from commission business and services	**55 223**	**139**	**55 514**	**(10)**
Result from trading activities	**(4 065)**	**1 187**	**(248)**	**1 187**
– Result from the disposal of financial investments	1 868	(22)	(3 259)	(22)
– Result from real estate	10	-	3	-
– Other ordinary results	28	70	3 009	70
Subtotal other result from ordinary activities	**1 906**	**48**	**(247)**	**48**
– Personnel expenses	(41 836)	(1 249)	(43 129)	(1 249)
– General and administrative expenses	(12 520)	(1 372)	(13 843)	(1 372)
Subtotal operating expenses	**(54 355)**	**(2 621)**	**(56 972)**	**(2 621)**
– Depreciation and amortisation of tangible fixed assets	(992)	(44)	(996)	(44)
– Changes to provisions and other value adjustments, and losses	(1 122)	-	(35)	-
Operating result	**61 149**	**8 608**	**73 158**	**4 312**

3.7. Presentation of current and deferred taxes with indication of the tax rate

	2024	2023
– Current taxes	(7 779)	(8 226)
– Deferred taxes	4 515	(5 272)
Total taxes	**(3 264)**	**(13 498)**
– Average tax rate weighted on the basis of the operating result	11.2%	10.6%

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

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