

# Annual Report

# 2024

OVERVIEW	GROUP OUTLINE	GOVERNANCE	GROUP FINANCIAL STATEMENTS	PARENT COMPANY FINANCIAL STATEMENTS
----------	---------------	------------	----------------------------	-------------------------------------

## Publishing information

### Publisher

Banque Cantonale de Genève (BCGE)  
Corporate Affairs & Communication  
communication@bcge.ch

### Coordination

Nathalie Vernaz,  
BCGE, Corporate Affairs & Communications

### Concept and design

Alternative communication SA  
alternative.ch

### Photography

Alicia Gendron  
BCGE, Corporate Affairs & Communications  
  
Loris von Siebenthal  
lorisvonsiebenthal.com

### Languages

French, English  
(bcge.ch/en/financial reports)

### Copyright

The BCGE Annual Report is not to be reproduced, in whole or in part,  
without the authorisation of the publisher.

### Special thanks to the BCGE staff who were instrumental in the production of this report:

- Chief of Staff, Financial Division: Jérémy Linder
- Accounting Division: Paul Tomassi, Calina Pletosu
- Chief of Staff, Leadership and Planning Division: Irene Diez, Marcel Mettler
- Human Resources: Grégory Eltschinger, Christelle Didier
- Corporate Affairs & Communications: Grégory Jaquet, Alicia Gendron, Christophe Weber
- Controlling: Hamid Bensouna
- Legal & Compliance Division: Philippe Marti, Daniel Käslin

**And to their teams, who also contributed.**

### Disclaimer

This is a free translation of the original French version.  
In case of discrepancy, the French version shall prevail.

April 2025

### Editor's note

In this report, for ease of reading and without discriminatory intent, the masculine gender has sometimes been chosen, in accordance with grammatical norms which allows the masculine gender to be used as a neutral value to designate a group of people including both males and females.

# Annual Report 2024

## Overview

### Outline of the BCGE Group 2

BCGE at a glance	2
BCGE key figures (31.12.2024)	3
Foreword	4
Message from the Chairman: Ready for 2025	4
Message from the Chief Executive Officer: Capturing opportunities	5
Presentation of the BCGE Group	6
A universal bank rooted in Geneva since 1816	6
Stock exchange listing – Share performance in 2024: +13.3%	7
Proximity: A bank based in Geneva	8
At the heart of its trade: A bank that operates some of its business lines through its subsidiaries	9
Corporate strategy and culture	10
BCGE – Operating structure as of 1 March 2025	12

### Shareholder information and corporate governance 15

1. Group structure and ownership	16
2. Capital structure	17
3. Board of Directors	19
4. Executive Board	31
5. Remuneration, participations and loans	36
6. Shareholders' participation rights	40
7. Takeovers and defensive measures	41
8. Independent auditor	42
9. Information policy	43
10. Trading lock-up periods	44

### BCGE Group 2024 consolidated financial statements and notes 45

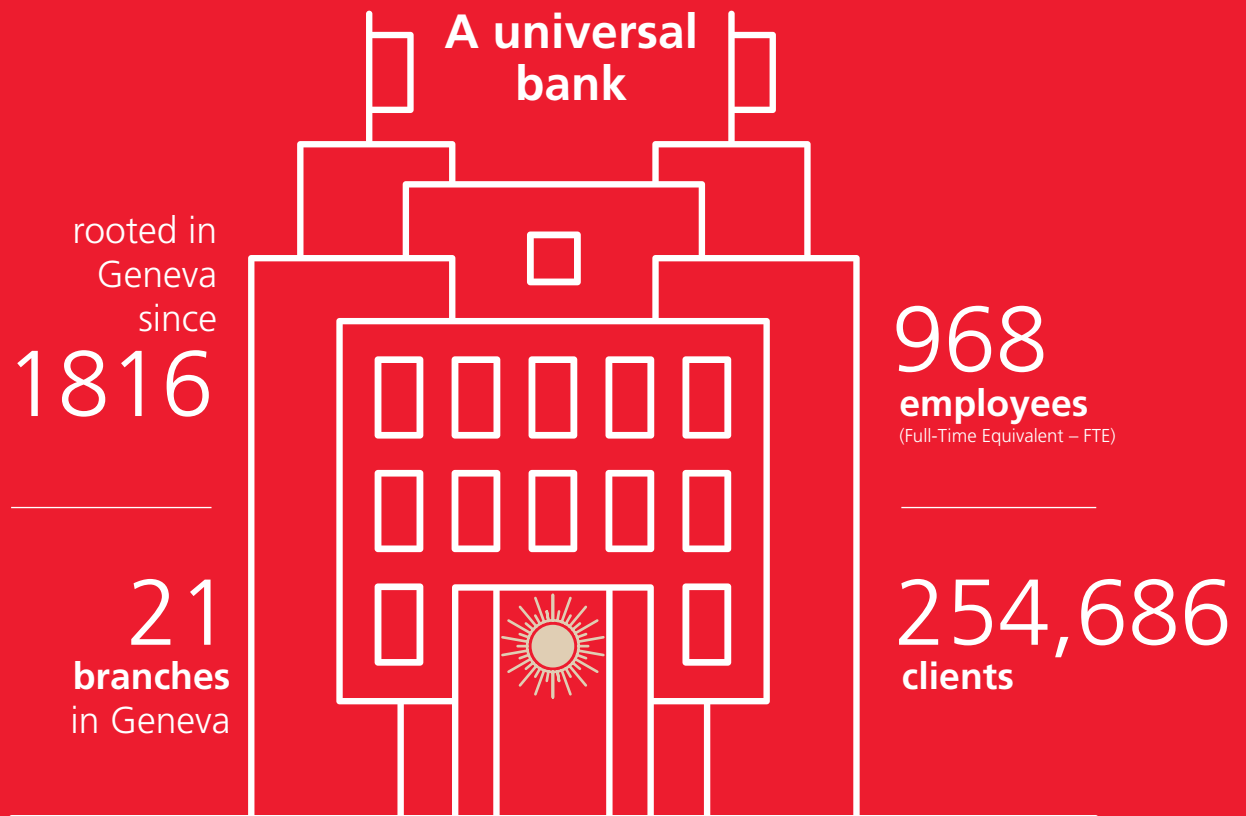
Consolidated key figures	46
Essential regulatory key figures	47
1. BCGE balance sheet items and off-balance sheet transactions	48
2. Profit and loss account items	49
3. Statement of shareholders' equity	50
Summary presentation – Consolidated	51
4. Details relating to the items in the notes to the consolidated financial statements	70
5. Presentation of the cash flow statement	89
Statutory auditors' report.	90

### 2024 financial statements and notes, parent company 95

1. BCGE balance sheet items and off-balance sheet transactions	96
2. Profit and loss account items	97
3. Statement of shareholders' equity	98
Summary presentation	99
4. Details relating to the items in the notes to the annual financial statements	100
Proposed distribution of profit	116
Statutory auditors, report.	117

# Outline

## BCGE at a glance



### A bank open to the world



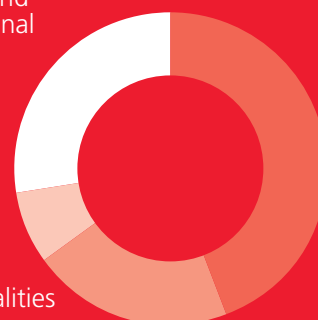
### Share ownership

**27.4%**

15,207 shareholders,  
private and institutional

**7.4%**

44  
Geneva  
municipalities



**44.3%**  
Canton of  
Geneva

**20.9%**

City of Geneva

**2.3** CHF billion in equity

# Outline

## BCGE key figures (31.12.2024)

# 37.0

Assets under  
management and  
administration  
(CHF billion)

# 20.6

Volume  
of loans  
(CHF billion)

# 32.4

Total assets  
(CHF billion)

# 16.7%

Equity ratio

# 140%

Net Stable Funding  
Ratio (NSFR)

# AA-/A-1+/Stable

S&P rating

# 9.6%

ROE

# 51.6%

Cost/income ratio

# 258

Operating profit  
(CHF million)

# 219

Net income  
(CHF million)

# CHF 6.50

dividend per share

(proposal submitted to the Annual General Meeting on 29 April 2025)

# Message from the Chairman

## Ready for 2025



Banque Cantonale de Genève had a very good year in 2024. In keeping with its mission, it successfully supported the development of Geneva's economy and its clients. Our business growth was especially strong during the year under review, due in particular to the takeover of Credit Suisse by UBS. It is worth noting that this growth was achieved without increasing the risk profile of our portfolio and without sacrificing our margins and profitability.

Risk control and optimum use of our equity are the constant focus of the Board of Directors, and they continued to receive our full attention. Our well-diversified business model once again proved its relevance and enabled us to achieve a convincing result, very slightly lower than the historic performance of 2023.

### 2024, a year of uncertainty...

Geopolitical tensions and political instability in several governments forced economic actors to navigate by sight. Lower interest rates were good news for heavily indebted states and their economies, but not for banks, whose margins they put under pressure.

### ... but our country held up well

Once again, our country's economy, with a few exceptions, had a strong financial year. The competencies and innovative capacity of our corporate clients compensated for the persistently high value of the Swiss franc, which weighs on our exports. Real estate held up well and benefited from the easing of interest rates. Demand for housing far exceeds supply and so continues to push prices upwards. Overall, our loan default rate remains at a very low level. In addition, the results of the financial markets contributed to the pleasing growth in the volume of assets held by our private and institutional clients.

### An organisation serving its clients and the community

The attention and efforts of our employees have once again focused on keeping up to date with our clients to help them navigate calmly through often turbulent waters. The new organisation put in place during the past year aims to bring us closer to the needs of our clients by offering them the best possible services through the appropriate channels.

### A strong result that benefits everyone

The result for the 2024 financial year, which amounted to CHF 219 million (net profit), will benefit all those who contributed in one way or another to its achievement: our shareholders, our Canton, the City of Geneva, the Geneva municipalities, our employees, not to mention our loyal clients and the environment in which we operate. The Board of Directors is proposing to the Annual General Meeting a dividend of 13%, unchanged from 2023, i.e. CHF 6.50 per share.

### Thanks and acknowledgements

This is the first financial year under the responsibility of Nicolas Krügel, who took up his position on 6 March 2024. The Board of Directors would like to thank him for the successful transition and the dynamism he demonstrated during the year, enabling our Bank to adapt to changes in the market and to the expectations of our clients. My thanks go also to our shareholders for their support, to our clients for their loyalty and trust, and to all the Bank's staff for their outstanding commitment. Finally, I would like to thank my colleagues on the Board of Directors for their dedication and support throughout the year.

BCGE is well prepared for what the future holds!

**Manuel Leuthold**

Chairman of the Board of Directors

# Message from the Chief Executive Officer

## Capturing opportunities



### A market in search of its bearings

In 2024, the domestic market saw the disappearance of the country's second-largest bank. This prompted companies and individuals to diversify their banking relationships, in particular with universal institutions such as BCGE. The economic and political uncertainties of our immediate neighbours and the world's conflicts have reinforced the need for a reliable, responsive and proactive financial partner. This resulted in sustained business dynamism and numerous commercial opportunities, which we selectively seized.

### A challenging financial environment

On the monetary front, the fall in inflation enabled the Swiss National Bank to reduce its key interest rates four times. The Swiss franc rate environment reached a particularly low level at the end of 2024. This situation required careful management of interest rate risk and continuous adaptation to the competitive context.

### Profitable growth and balance sheet strength

The BCGE Group achieved high-quality performance. Growth in business volumes was sustained in terms of loans (+7.1%) and assets under management (+4.8%). This development was generated by consistent management of margins and continued investment in talent and in our technology platforms. We rounded off the year with an excellent performance, posting a cost/income ratio of 51.6% (48.3% in 2023) and a ROE of 9.6% (10.9% in 2023). These two indicators are aligned with our long-term objectives and confirm our ability to create sustainable value.

The low level of impaired loans/receivables and provisions reflects the quality and resilience of our assets. The full refinancing of the loan portfolio with deposits illustrates our ability to grow in a balanced manner. At 16.7%, our equity coverage exceeds regulatory requirements and attests to our ability to deploy our capital to best effect to serve the economy of Geneva and its region. This strength is reflected in an AA- rating confirmed by Standard & Poor's in October 2024.

### Ensuring sustainable competitiveness

The BCGE Group continued to develop, focusing on a more efficient organisation, targeted expansions of activities and the ability to evolve its technological infrastructure. This took the form of:

- An adaptation of the front office organisational structure from four to three divisions, focused on their component segments; this streamlining simplifies the operating model and strengthens our ability to meet the needs of our clients.
- The acquisition of Mont-Fort Funds, a company active in the representation of foreign funds in Switzerland; the Group thereby complements its existing paying-agent offering and strengthens its position in the institutional client market.
- A minority investment in our provider Finnova, together with our taking a place on its Board of Directors; the Group is thus in a position to influence more strategically the development of a leading IT platform for the Swiss market.

The end of 2024 saw the BCGE Group backed by a solid universal banking franchise, recognised expertise in many niches of the market and a diversified asset and income profile. It is well positioned to navigate a demanding market.

I would like to thank our employees for their commitment – they knew how to capture the opportunities that were presented to us. I would like to thank the Board of Directors, our shareholders and our clients for their trust – this is an essential part of our success.

Nicholas Krügel  
CEO

# Presentation of the BCGE Group

## A universal bank rooted in Geneva since 1816

**BCGE, a secure, reliable, agile and efficient bank that is committed to tradition and proximity, in continuous development since 1816.**

### In the beginning – helping families manage their money

Banque Cantonale de Genève (BCGE) is a bank created by the people of Geneva more than 200 years ago, at a time when only the wealthiest had access to banking and financial services. Its primary purpose was to help and protect families in managing their money, in particular by encouraging them to build up savings.

### Today, a universal bank...

Over time, the Bank expanded its business and broadened its offering, to include advice and lending to corporate clients. Today, enriched by its history and development, BCGE is a universal bank able to meet all the varied needs of its clients, thanks to a wide range of banking and financial services.

### ...that operates out of Geneva,

BCGE operates out of Geneva, a financial centre par excellence and globally recognised centre of competence, where it has 21 branches. It acts as a key partner for Geneva's businesses, thus contributing to the dynamism of the national and regional economy. Like the internationally-minded city of Geneva, it is also open to the outside world and at the heart of global trade.

### carrying out some of its business activities through its subsidiaries in Zurich, Lausanne, Basel, Paris, Lyon and Annecy, more specifically:



**Banque Cantonale de Genève | France SA**, with its headquarters in Lyon and two offices in Annecy and Paris, offers financing services to corporate clients and real estate professionals, as well as wealth management to private clients.



**Capital Transmission SA**, a private equity investment company, aims to create long-term added value for the companies in which it invests. It undertakes equity investment in corporate transfer and expansion transactions in the Geneva region, Switzerland and Europe.



**Dimension SA**, a company specialising in the conduct of transactions for the sale, acquisition and valuation of corporate clients, is a preferred partner for entrepreneurs in helping them to showcase their companies and carry out corporate transfer transactions (M&A).



**Mont-Fort Funds AG**, is a company active in the representation of foreign funds in Switzerland, with which the Group complements its existing paying-agent offering and strengthens its position in the asset servicing market.



**Loyal Finance AG**, a bond management specialist working with institutional investors in German-speaking Switzerland, broadens the BCGE Group's bond management competencies as well as its client relationships and service at national level.



# Stock exchange listing

## Share performance

### in 2024: +13.3%

The BCGE share price rose sharply in 2024 and ended the period at CHF 255. However, the stock market value of the share is lower than the book value of CHF 326.

Compared to the reported equity value of CHF 2.346 billion, the Bank's market capitalisation amounts to CHF 1.836 billion. The share's upside potential therefore remains significant.

#### Share performance

from 2020 to 2024

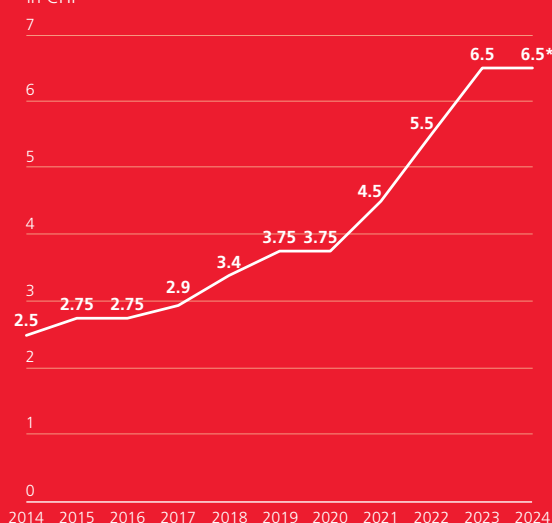
Index rebased to 100 on 01.01.2020



Source: LSEG Datastream

#### Change in dividend from 2014

Adjusted price per registered share in CHF



\* Proposal submitted to the Annual General Meeting on 29 April 2025.

#### BCGE stock exchange reference (symbol)

Stock exchange quotation	Swiss stock exchange, SIX Swiss Exchange
Reuters	BCGE.S
Bloomberg	BCGE SW
Telekurs	BCGE
Security number	35 049 471
ISIN number	CH0350494719

#### Structure of BCGE capital of CHF 360 million

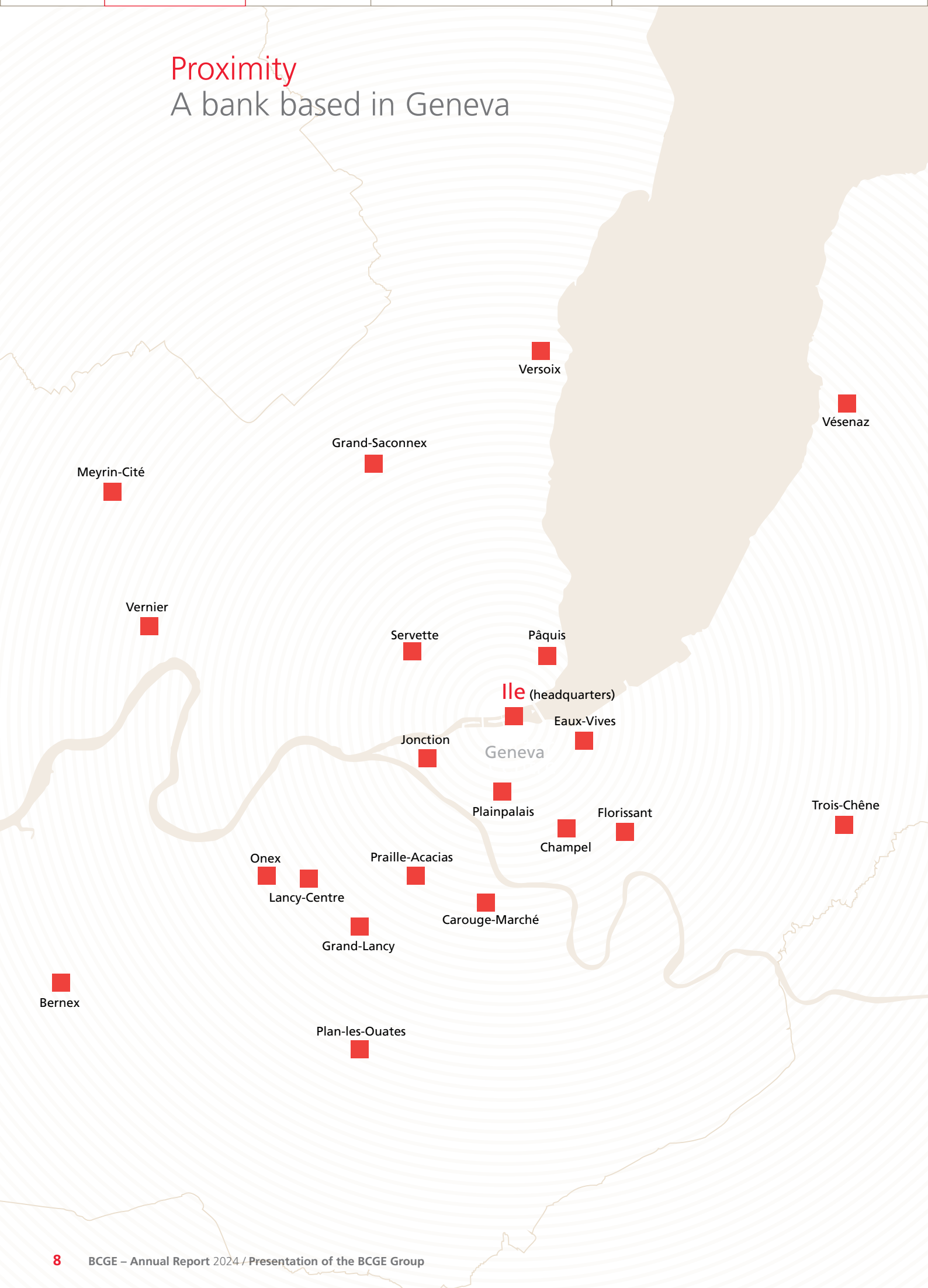
Number of shares
Registered shares of CHF 50 par value
7,200,000

#### Standard & Poor's (S&P) rating

AA-/A-1+/Stable


# Proximity

## A bank based in Geneva



## At the heart of its trade

A bank that operates some of its business lines through its subsidiaries



■ Geneva  
■ Lausanne  
■ Basel  
■ Zurich

■ Annecy  
■ Lyon  
■ Paris

■ Dubai

Hong Kong ■

# Corporate strategy and culture

## Focused on making its clients' ambitions a reality

BCGE serves private clients, corporate clients, institutions and public authorities, supporting them within the Canton, Switzerland and abroad.

It maintains a privileged relationship with each of them, building on in-depth knowledge of the markets in which it operates, the quality of its advice, the constant reliability of its services, and a sincere and concrete approach in terms of corporate responsibility.

## Strategy

**Our goal is to help others achieve theirs.**

**Our mission is to provide our clients in Geneva and the surrounding region with high-quality financial solutions and services at every stage of their lives through responsible management.**

### Value creation

In everything it does, the Bank aims to create value for its clients, shareholders and employees. This involves taking measured risks, in accordance with the regulations applicable in the jurisdictions where it operates, for which appropriate remuneration is generated. Then, to proactively manage those risks. This results in sustainable, free cashflows, making it possible to provide a return on invested capital, organically support growth and invest in a high-performance technology platform.

### Organisation by client segments

Until 31 August 2024, the Bank had seven divisions. Since 1 September 2024, it has had six, including three for front office operations and three for support and control, led by members of the Executive Board and headed by the CEO (*see operating structure as of 1 March 2025 on page 12*).

**This change is intended to simplify the business model and strengthen the Bank's ability to meet the specific needs of its clients and enhance their experience.**

The BCGE Group, which is organised mainly by geographical area, has thus shifted to a tighter-knit organisation focusing on the Bank's various client segments:

- The Geneva division has become the **Individual Clients & Digital Banking** division.
- Corporate and trading activities have been brought together in a **Corporate Banking & Trade Finance** division.
- Asset management has been consolidated in a new **Wealth & Asset Management** division.
- The **Finance, Legal & Compliance**, and **Operations** divisions maintain the same orientation.

# Missions

	Front office divisions		
	Individual Clients & Digital Banking	Corporate Banking & Trade Finance	Wealth & Asset Management
	<ul style="list-style-type: none"><li>• In addition to managing the network of 21 branches throughout the canton, the Individual Clients &amp; Digital Banking division oversees the financing of individuals, whether in Switzerland, France or abroad, depending on the location of its clients.</li><li>• It is also tasked with further developing the Bank's digital offering.</li></ul>	<ul style="list-style-type: none"><li>• The Corporate Banking &amp; Trade Finance division is responsible for servicing corporate clients in Switzerland and France, as well as multinationals and partners active in real estate and construction.</li><li>• Also at the service of the public authorities, it integrates the Bank's entire resources dedicated to commodities trading.</li><li>• The Capital Transmission SA and Dimension SA subsidiaries as well as Banque Cantonale de Genève   France SA are attached to it.</li></ul>	<ul style="list-style-type: none"><li>• The Wealth &amp; Asset Management division encompasses all asset management activities and is tasked with rethinking the entire offering dedicated to institutional and private clients.</li><li>• It is also intended for independent wealth managers.</li><li>• The branches in Zurich, Lausanne and Basel as well as the representative offices in Hong Kong and Dubai are directly attached to it.</li></ul>
	Support and control divisions		
	Finance	Legal & Compliance	Operations
	<ul style="list-style-type: none"><li>• The Finance Division provides a structured, effective and evolving financial framework, generating competitive financial conditions for the Bank.</li><li>• It implements the processes for identifying and proactively managing risks and ensures the efficiency of the internal control system.</li><li>• It manages the Bank's balance sheet in such a way as to control the risks inherent in banking activities.</li></ul>	<ul style="list-style-type: none"><li>• The Legal &amp; Compliance Division aims to reduce the Bank's legal exposure by providing legal support to the divisions and governing bodies.</li><li>• It ensures that the Bank complies with legal and regulatory requirements and ensures that compliance controls are set up and executed.</li><li>• It ensures the compliance of the Bank's activities vis-à-vis Swiss and foreign tax authorities.</li></ul>	<ul style="list-style-type: none"><li>• The Operations division provides the BCGE Group with an operational service delivery platform capable of serving business strategies and all regulatory requirements in a highly productive environment.</li><li>• It defines and operates a technology strategy and organisational plan that enable the Bank to anticipate and adapt to industry developments.</li></ul>

# Corporate culture

## The quality of client relations generates business growth

In order to deliver higher value to its clients, the Bank attaches particular importance to the composition of its teams, fostering creativity, friendly competition and corporate spirit. A mixture of diverse and complementary personalities, they are made up of banking experts, versatile generalists and business specialists. Organised by market segment and strategic activity, they aim to meet client requirements competitively.

**A bank that is Human, Universal, Evolving, and committed to its clients, their projects and their needs.**

<b>HUMAN</b>	<ul style="list-style-type: none"><li>• As a human-orientated organisation, BCGE aims to make life easier for its clients while promoting human contact and dialogue with them in order to offer them truly personalised services.</li><li>• The Bank fosters proximity and interaction between its management and its staff, creating an environment conducive to innovation and the search for solutions.</li></ul>
<b>UNIVERSAL</b>	<ul style="list-style-type: none"><li>• Universal and highly specialised, BCGE presents itself as an exemplar of banking competence.</li><li>• It offers state-of-the-art advice and expertise, as well as customised banking and financial services.</li><li>• It carefully manages key positions and people to ensure continuity in roles with a high level of specialisation and know-how.</li></ul>
<b>EVOLVING</b>	<ul style="list-style-type: none"><li>• As an evolving institution, BCGE mobilises its expertise, develops its talents and focuses on a long-term vision to ensure its continuity.</li><li>• It promotes the professional development of its staff. It guarantees them a high level of continuous training covering all areas of banking and finance, enabling them to anticipate, and adapt to, changes in the sector.</li><li>• When its employees grow, BCGE grows!</li></ul>

# BCGE – Operating structure as of 1 March 2025

## Executive Board



**Nicolas Krügel**  
Chief Executive Officer (CEO)

**Chief of Staff,  
Leadership  
& Planning**  
Irene Diez

**Strategy  
& Development**  
Luc-Olivier Suter

**Corporate Affairs  
& Communications**  
Christophe Weber

**Marketing**  
Christian Hamm

**Human Resources**  
Christelle Didier

## Front office divisions



**Individual Clients  
& Digital Banking**  
Pierrette Jatton Klopfenstein

**Agency Network Management  
& Business Development**  
Marie-Laure Rochet Mantilleri

**Centre Sector**  
André Thiévent

**Right Bank Sector**  
Alexandre Scala

**West Sector**  
Céline Duret Quitadamo

**Left Bank Sector**  
David Bottoli

**Personal loans**  
Geoffrey Minardi

**Digital Business Development**  
Paul Mouktar

**Online Banking**  
Paulo Oliveira



**Corporate Banking  
& Trade Finance**  
Nicolas Demierre *(interim)*

**General Staff**  
Julien Rousseau

**Credit & Project Management**  
Olivier Thyssen

**International Corporate**  
Serge Chesternine  
*interim*

**Corporate**  
Nathalie Deswarte

**Financial Institutions**  
Boris Bijleveld

**Real Estate & Construction**  
Catherine Raphoz

**Public Authorities**  
Alain Voirol

### Subsidiaries



**Banque Cantonale de  
Genève | France SA**  
Sébastien Collado



**Capital  
Transmission SA**  
Frédéric Tixier



**Dimension SA**  
Arthur Magis



**Wealth & Asset  
Management**  
Katia Coudray

**Chief of Staff**  
Marc Doerks

**Risk Management &  
Performance Measurement**  
Marc Doerks

**Asset Management**  
Bruce Crochat

**Investment Asset Management**  
**Business Development**  
**Product Development**

**Investment – Wealth Management**  
IOC, Valérie Lemaigre *interim*

**Discretionary Management Best of**  
**Discretionary Management Multi-assets**  
**Advisory**  
**Research**

**Wealth Management**  
Claudio Pietroforte

**Geneva region**  
**Swiss Branches**  
**Europe**  
**Asia & Middle East**  
**Wealth Solutions**  
**Independent Managers (IAMs)**

### Subsidiary

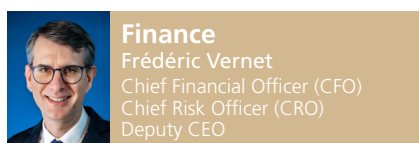


**Loyal Finance AG**  
Bernhard Urech

\* Until 28.02.2025: Yves Spörri (stepped down).

# BCGE – Operating structure as of 1 March 2025

## Control and Support divisions



### Finance

Frédéric Vernet  
Chief Financial Officer (CFO)  
Chief Risk Officer (CRO)  
Deputy CEO

**General Staff**  
Jérémy Linder

**ALM (Asset & Liability Management)**  
Pierre-Henri Turc

**General Accounting**  
Yvan Nicolet

**Financial Control**  
Louis Ghaleb

**Financial Markets & Treasury**  
Richard Christinat

**Risk**  
Nicolas Dervaux

**Regulatory Monitoring Risk Reporting**  
**Valuation & Credit Risk**  
**Credit Office**  
**Workout**  
**Operational Risk & Data**  
**CSR**

### Subsidiary



**Mont-Fort Funds AG**  
Roman Pelka



**Legal & Compliance**  
Philippe Marti

**General Staff**  
Gregory Denizou

**Legal**  
René-Christian Métrailler

**Compliance**  
Stiliano Ordolli

**Tax Compliance**  
Yael Hen Marie-José Bratcov

**Litigation**  
Marius Hämmig



**Division**  
Jean-Marc Joris

**Service Centre Loans & Services**  
Stéphane Bonnin

**Service Centre Banking Operations**  
Jean-Michel Comte

**IT**  
Daniel Stocco

**Logistics & Purchasing Management**  
Céline Orlandini

**Organisation**  
Virginie Vandercapellen

Our goal is to help others achieve theirs.

Our mission is to provide our clients in Geneva and the surrounding region with high-quality financial solutions and services at every stage of their lives through responsible management.





# Shareholder information and corporate governance

## Overview

<b>1. Group structure and ownership</b>	1.1	Group structure	16
	1.1.1	<i>Presentation of the Group operating structure</i>	16
	1.1.2	<i>Listed company</i>	16
	1.1.3	<i>Scope of consolidation</i>	16
	1.2	Major shareholders	17
	1.3	Cross holdings	17
<b>2. Capital structure</b>	2.1	Capital	17
	2.2	Capital fluctuation margin	17
	2.3	Changes in the share capital	17
	2.4	Shares and participation certificates	17
	2.5	Profit-sharing certificates	17
	2.6	Transfer restrictions and registration of nominees	18
	2.6.1	<i>Transfer restrictions</i>	18
	2.6.2	<i>Reasons for granting exceptions</i>	18
	2.6.3	<i>Registration of nominees</i>	18
	2.6.4	<i>Procedure</i>	18
	2.7	Convertible bonds and options	18
<b>3. Board of Directors</b>	3.1	Members	19
	3.2	Other activities and vested interests	23
	3.3	Number of functions accepted	24
	3.4	Election and duration of appointments	24
	3.5	Internal organisation	24
	3.5.1	<i>Allocation of tasks within the Board of Directors</i>	24
	3.5.2	<i>Committees of the Board of Directors</i>	25
	3.5.3	<i>Working methods</i>	26
	3.6	Powers of the Board of Directors and the Executive Board	26
	3.7	Information and control mechanisms	28
	3.8	Gender representation threshold	30
<b>4. Executive Board</b>	4.1	Members	31
	4.2	Other activities and vested interests	34
	4.3	Number of functions accepted	36
	4.4	Contracts of service	36
	4.5	Gender representation threshold	36
<b>5. Remuneration, participations and loans</b>	5.1	Contents and procedure for setting remuneration and participation programmes	36
	5.2	Disclosure of credits, loans, remunerations and shareholdings of the Board of Directors and the Executive Board	40
<b>6. Shareholders' participation rights</b>	6.1	Limitation and representation of voting rights	40
	6.1.1	<i>Statutory provisions</i>	40
	6.1.2	<i>Additional information to be provided for issuers not subject to the provisions pursuant to Art. 620 – 762 CO</i>	40
	6.1.3 to 6.1.6	<i>Not applicable</i>	40
	6.2	Quorum	41
	6.3	Convening of General Meetings	41
	6.4	Agenda items	41
	6.5	Share registration	41
<b>7. Takeovers and defensive measures</b>	7.1	Obligation to make an offer	41
	7.2	Takeover provisions	41
	7a	Transparency on non-financial questions	41
<b>8. Independent auditor</b>	8.1	Duration of the audit mandate and of the mandate of the auditor-in-charge	42
	8.2	Independent auditor's fees (in CHF)	42
	8.3	Additional fees (in CHF)	42
	8.4	Information on the independent auditor	42
<b>9. Information policy</b>			43
<b>10. Trading lock-up periods</b>			44

# Shareholder information

## Corporate governance

### 1. Group structure and ownership

#### 1.1 Group structure

##### 1.1.1 Presentation of the Group's operating structure

- Banque Cantonale de Genève (hereafter BCGE) is a limited company established by public law according to Art. 763 of the Swiss Code of Obligations. It has the status of a cantonal bank as defined by the Federal Banking Act.
- The Bank was registered in the Geneva Trade Register on 17 December 1993 and conducts its business under the registered name "Banque Cantonale de Genève SA".
- The registered office and management of the Bank are in Geneva.
- BCGE operates branches and branches, as well as representative offices abroad.
- The profile of the Group and its subsidiaries can be found on pages 6 to 11 of this report.
- The scope of consolidation is presented in points 1.1.3 and 2 of this report, below.
- Until 1 September 2024, Banque Cantonale de Genève was organised in seven divisions led by members of the Executive Board. Following a structural reorganisation of the front office divisions, the Bank now has six divisions, headed by members of the Executive Board.
- Coordination of the divisions and benefits from synergies applicable across all divisions are ensured on the one hand by the CEO and his staff and, on the other, by a matrix operating structure.
- The functional capability of this structure is reinforced by various strategic committees which have been allocated major responsibilities or controls by the Executive Board.
- The BCGE operating structure as at 01.03.2025 is shown on page 12 of this report.

##### 1.1.2 Listed company

The Bank is listed on the SIX Swiss Exchange. As the 7,200,000 registered shares are listed, the market capitalisation is calculated on the basis of a price of CHF 255.00 as at 31.12.2024 (CHF 225 as at 31.12.2023).

Market capitalisation	CHF 1,836 billion
Security number	35 049 471
ISIN number	CH0350494719

##### 1.1.3 Scope of consolidation

In particular, the complete scope of consolidation includes, at 31.12.2024, the following subsidiary companies which are at least 50% owned:

- Banque Cantonale de Genève | France SA, Lyon, share capital EUR 50 million;
- Capital Transmission SA, Geneva, share capital CHF 2 million;
- Dimension SA, Lausanne, share capital CHF 160,000;
- Mont-Fort Funds AG<sup>1</sup>, Verbier, share capital CHF 150,000;
- Rhône Saône Courtage Sàrl, Lyon, share capital EUR 10,000;
- Rhône Saône Léman 2 SNC, Lyon, share capital EUR 10,000;
- Loyal Finance AG, Zurich, share capital CHF 200,000;
- Swiss Public Finance Solutions SA, Geneva, share capital CHF 400,000.

<sup>1</sup> New entry within the scope of consolidation during the 2024 financial year.

## 1.2 Major shareholders

Information on the major shareholders known to BCGE:

### Major shareholders' equity interests

As at 31.12.2024, unchanged from 31.12.2023

Shareholders	Registered shares	Total votes	Total nominal value	% capital and votes
Canton of Geneva	3,187,715	3,187,715	159,385,750	44.27%
City of Geneva	1,502,646	1,502,646	75,132,300	20.87%
44 Geneva municipalities	534,649	534,649	26,732,450	7.43%
<b>Sub-total, public authorities</b>	<b>5,225,010</b>	<b>5,225,010</b>	<b>261,250,500</b>	<b>72.57%</b>
State of Geneva Pension Fund (CPEG)	428,800	428,800	21,440,000	5.96%
<b>Total major shareholders</b>	<b>5,653,810</b>	<b>5,653,810</b>	<b>282,690,500</b>	<b>78.53%</b>
Other shareholders	1,546,190	1,546,190	77,309,500	21.47%
<b>Existing capital</b>	<b>7,200,000</b>	<b>7,200,000</b>	<b>360,000,000</b>	<b>100%</b>

The publication of acquisitions of equity stakes can be consulted using the following link: [ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/](https://ser-ag.com/en/resources/notifications-market-participants/significant-shareholders.html#/)

## 1.3 Cross holdings

BCGE is not aware of the existence of any cross holdings exceeding 5% of the capital or of the totality of shares.

## 2. Capital structure

### 2.1 Capital

The capital of the Bank currently amounts to CHF 360,000,000<sup>2</sup>.

### 2.2 Capital fluctuation margin

There are no provisions in the Articles authorising the Board of Directors to increase the capital (authorised increase) or to permit a conditional capital increase (conversion or option rights).

### 2.3 Changes in share capital

No changes have been made to the share capital over the last three years.

### 2.4 Shares and participation certificates

- The share capital is composed entirely of registered shares, listed on the SIX Swiss Exchange, with a par value of CHF 50<sup>2</sup>, i.e. a total of 7,200,000 shares<sup>2</sup>, all fully paid up.
- All shares have the same financial and ownership rights.
- There are no participation certificates.

### 2.5 Profit-sharing certificates

There are no profit-sharing certificates.

<sup>2</sup> Unchanged with respect to 31.12.2023..

## 2.6 Transfer restrictions and registration of nominees

### 2.6.1 Transfer restrictions

- The Bank's articles contain an anti-fiduciary clause stating that a buyer is included on the shareholders' register with voting rights only to the extent that they expressly declare that they acquired the shares in their own name and on their own account.
- Moreover, the Constitution of the Republic and Canton of Geneva, Art. 189, para. 2, states that the Canton and the Municipalities must hold the majority of the votes attaching to the Bank's share capital.
- Art. 7, para. 3 of the Banque Cantonale de Genève Act (LBCGe; in force since 1 April 2016) specifies that the Canton, the City of Geneva and the other municipalities represented by the Association of Geneva Municipalities must enter into a shareholders' agreement governing the minimum number of shares that each public authority is required to hold.

### 2.6.2 Reasons for granting exceptions

No exemptions are granted.

### 2.6.3 Registration of nominees

As at 31 December 2022, there is no statutory or regulatory provision allowing inclusion of nominees in the register of shareholders.

### 2.6.4 Procedure

Art. 3, para. 11 of the Bank's Articles of Association states that the Board of Directors may specify the procedures and adopt the necessary regulations in respect of application of the said article. The said regulations must state in which cases the Board or any committee appointed by it may authorise exceptions to the limitation on inclusion or to the regulation in respect of fiduciaries or nominees. To date, no such regulation has been promulgated.

## 2.7 Convertible bonds and options

BCGE has not issued any convertible bonds or options.

### 3. Board of Directors

#### 3.1 Members

The Board of Directors consists of 11 non-executive members, 10 of whom are independent within the meaning of FINMA circular 2017 / 1 Corporate governance – banks.

##### No Director:

- holds, or has held within the last two years, any other position in the institution.
- has been auditor-in-charge of the Bank at the audit firm for the last two years.
- has a business relationship with the Bank which, by its nature or extent, leads to a conflict of interest.
- has a qualifying investment (within the meaning of Art. 3 para. 2 lit. c bis LB and Art. 10 para. 2 lit. d LBVM) in the Bank, nor do they represent a holder of such an investment.

##### No member of the Board of Directors appointed by the Canton or Municipalities:

- receives instructions from the body that appointed them, relating to their activities as a member of the Board of Directors.
- belongs to the government or administration of the Canton or a Municipality, or to any other municipal or cantonal public law corporation, with the exception of a Director who is mayor of a municipality with fewer than 1,800 inhabitants.



#### Manuel Leuthold

Born 21 December 1959.

Swiss.

Chairman, appointed by the State Council of the Canton of Geneva in 2021.

Manuel Leuthold has been Chairman of Compenswiss, the Swiss Federal Social Security Fund OAI/IIIC, Geneva, since January 2016. He is also a member of the boards of directors of several Swiss companies. Manuel Leuthold has extensive experience in the banking sector. He worked for more than 30 years in various groups, during which time he held senior positions in commercial and institutional client management as well as in commodities trading finance. He holds Master's degrees in law and economics from the University of Geneva.



#### Jean Olivier Kerr

Born 19 June 1956.

Swiss.

Deputy Chairman, elected in 2017 by the General Meeting representing shareholders other than the public authorities.

Chairman of the Appointments and Remuneration Committee.

With postgraduate degrees from the International Agri-food Management Institute (IGIA) and from the Institute for Advanced Studies in Rural Law and Agricultural Economics (IHEDREA, Paris), Jean-Olivier Kerr's expertise is in risk management, strategy analysis and execution, and organisational change management and leadership. Having joined Cargill as a trader in 1980, he occupied various positions in Paris, Amsterdam, Milan, Geneva and Minneapolis before being appointed Manager at Cargill Europe, Geneva (1999-2007), then Deputy Chairman of Cargill International, Geneva (2008-2014).



**Serge Fasel**  
Born 28 January 1957.  
Swiss.  
Member, appointed in 2018 by the Administrative Council of the City of Geneva.  
Secretary since 16 May 2024.  
Member of the Appointments and Remuneration Committee.

Serge Fasel holds a law degree from the University of Geneva and was admitted to the Geneva Bar in 1991. He has been a member of the FBT Avocats legal practice in Geneva since 1993 and manages its judicial group. He has extensive experience both in cases heard in ordinary courts and in national and international arbitration. His areas of activity include all forms of commercial litigation, in particular in banking and finance. He is also active in the areas of bankruptcy law, labour law and economic crime. He is also a deputy judge at the Court of Justice and has completed a course in military law.



**Jean-Philippe Bernard**  
Born 16 June 1958.  
Swiss and French.  
Member, elected in 2021 by the General Meeting representing shareholders other than the public authorities.  
Chairman of the Risk and Strategy Committee.

The holder of a civil engineering degree from the Ecole Polytechnique Fédérale de Lausanne, Jean-Philippe Bernard has a wealth of experience in the areas of risks and controls, strategy and management, organisation, and security. Active in various consultancy firms and banks, in 1999 Jean-Philippe Bernard founded BERYL Management Sàrl, of which he was owner and managing director until its sale in 2013, and CEO until 2019. Since 2020, he has been an independent expert and consultant on strategic missions.



**Fabienne Bertolucci**  
Born 14 April 1967.  
French.  
Member, appointed by the State Council of the Canton of Geneva in 2022.  
Member of the Risk and Strategy Committee until 16 May 2024.  
Member of the Control Committee since 16 May 2024.

Fabienne Bertolucci founded Orphée Consulting in 2015. She has wide experience of financial control, acquired in range of companies. She also managed the family firm JFG from 1986 to 1996. She has a Master’s degree in finance and management from HEC Geneva and a Master’s degree from the University of Aix-Marseille Institute of Business Law. She holds a diploma in the Valuation of Companies and Financial Assets from IAE Paris-Sorbonne Business School.



### Michèle Costafrolaz

Born 2 August 1954.

French.

Member, elected in 2017 by the General Meeting representing shareholders other than the public authorities.

Chair of the Control Committee.

A graduate of the Lyon School of Management in finance and accounting, the expertise of Michèle Costafrolaz is in financial audit and business advisory services in the accounting and financial field. Starting her career in external audit with Deloitte Haskins & Sells in Paris in 1977, she occupied several management positions in the company before becoming Managing Partner - Audit with Deloitte SA, Geneva (1984-2013). An accredited senior auditor with the Federal Audit Oversight Authority, Ms Costafrolaz has been a founding shareholder and board member of MCT Audit & Advisory, Geneva since 2013. She was chair of the audit committee of the Global Alliance for Improved Nutrition Foundation from 2015 to 2018, a member of the supervisory board of Ermewa Holding SA, France from 2014 until 31 October 2021, and Chair of the Audit Committee from 2018 until 31 October 2021. Since June 2023 she has also been a member of the Board of Directors of the Foundation for Innovative New Diagnostics (FIND), Geneva.



### Sophie Dubuis

Born 25 September 1974.

Swiss.

Member, appointed in 2020 by the Administrative Council of the City of Geneva.

Member of the Risk and Strategy Committee until 16 May 2024.

Member of the Appointments and Remuneration committee since 16 May 2024.

Sophie Dubuis has a tourism management degree from the HES-SO Valais, and a qualification in team management from CRPM. Having trained in management in Lausanne and holding an Executive MBA in project management from the University of Geneva, she is also a certified coach. Founder and managing partner of Sow consulting sàrl, chair of the Fondation Genève Tourisme & Congrès (until 30 June 2024) and deputy chair of the Swiss Employers' Union, she has held various management positions at Bucherer SA, the Centre International de Conférences Genève (CICG), Palexpo and Forum Fribourg. She has been chair of the Board of Directors of Migros Geneva since 1 July 2024.



### Bernard Girod

Born 5 February 1956.

Swiss.

Member, appointed by the State Council of the Canton of Geneva in 2018.

Member of the Appointments and Remuneration committee until 16 May 2024.

Member of the Risk and Strategy Committee since 16 May 2024.

Bernard Girod, who holds a mechanical technician diploma, has enjoyed a long career as an entrepreneur. He is chairman of the boards of Serbeco, Satigny and ED Energie Durable, and director of ProP SA, Satigny. He is also a member of several boards of directors, including that of Autobritt Genève, and chairman of CAD Energie 1 SA, Confignon and Mobilitri SA, Satigny.



### Vincent Mottet

Born 17 December 1972.

Swiss.

Member, appointed in 2022 by the Association of Geneva Municipalities.  
Member of the Risk and Strategy Committee.

Vincent Mottet has been councillor for strategic affairs of the State of Geneva's Cantonal Information Systems and Digital Office (OCSIN) since 2019. He has acquired specialist experience in public finance through occupying, in the course of almost 20 years, various positions in the departments of infrastructure (DI), land management (DT) and education (DIP). He holds a Master's degree in political science from the University of Geneva, an MBA from HEC Geneva and a doctorate in business administration (DBA) from the University of Lyon 3.



### Sandrine Salerno

Born 28 August 1971.

Swiss/French/Italian.

Member, appointed by the State Council of the Canton of Geneva in 2022.

Member of the Appointments and Remuneration Committee until 16 May 2024.

Member of the Risk and Strategy Committee since 16 May 2024.

Sandrine Salerno has been the executive director of Sustainable Finance Geneva (SFG) since 2021 and was previously a member of the Administrative Council of the City of Geneva between 2007 and 2020. During this period, she was head of the Department of Finance and Housing. She holds a degree in political science from the University of Geneva and a diploma of further study in public administration and management.

## New member of the Board, from 23 April 2024 (General Meeting)



### Melina Dimitrakakis

Born 4 August 1977.

Swiss.

Member, appointed by the State Council of the Canton of Geneva in 2024.

Member of the Control Committee.

The holder of a Master's degree in law and a certificate in compliance management from the University of Geneva, Melina Dimitrakakis has extensive knowledge in the field of compliance. She began her career in 2003 with Union Bancaire Privée as compliance officer. Between 2007 and 2018, she held the positions of compliance manager and chief compliance officer at the Pictet Group. In 2018, she founded Swiss Compliance Services M. Dimitrakakis.

## Member of the Board until 23 April 2024 (General Meeting – end of appointed term)

### Michel Pasteur

Born 20 December 1953.

Swiss.

Secretary, appointed by the State Council of the Canton of Geneva in 2018.

Member of the Control Committee.

The holder of a degree in economics from the University of Geneva and a Swiss Federal chartered accountancy diploma, Michel Pasteur has wide experience of bank auditing and compliance. From 1978 to 1995, of which two years were spent in the United States, he worked in two large international trust companies as a bank auditor. From 1995 to 2013, he held various positions of responsibility in three banking institutions in Switzerland and abroad; in one of these, he was a member of the Swiss executive committee, in the compliance departments. Since 2014, he has been an independent compliance consultant.



### 3.2 Other activities and vested interests

#### Manuel Leuthold

Chairman of the boards of directors of VARIA US Properties AG, Zug; Patrimonium Asset Management AG, Baar; Enki Capital SA, Nyon; NID SA, La Chaux-de-Fonds. Chair of the Committee at COPTIS Swiss Association of Real Estate Securitization Professionals (until 24 April 2024), Petit-Lancy. Chair and founder of ML Leuthold SA, Petit-Lancy. Member of the boards of directors of FUNDIM SA, Lausanne; Sustainable Real Estate Investment SICAV, Zurich; Clinique Générale-Beaulieu Holding SA, Geneva; Clinique Générale-Beaulieu SA, Geneva.

#### Jean Olivier Kerr

Member of the boards of directors of Oceana Shipping AG, Morges, Suisse Atlantique Group, Morges and Oceana Bulk SA, Morges.

#### Serge Fasel

N/A

#### Jean-Philippe Bernard

Managing partner since 2007 at MV4 Production Sàrl and partner at OPCIS Services Sàrl. Lecturer at the Institut supérieur de formation bancaire (ISFB). Member of the committee of the Don du Chœur association (since 13 November 2024).

#### Fabienne Bertolucci

Treasurer of the Madeleine Moret Foundation, Lausanne, director of Orphée Consulting, Geneva and member of the board of directors of Lyra, Geneva (since 1 April 2024).

#### Michèle Costafrolaz

Chair of the board of directors of ID Logistics SA, Geneva. Member of the board of directors of Helvetia Conseils & Révisions SA, Geneva. Manager of Mesoblast International Sàrl, Meyrin.

#### Sophie Dubuis

Member of the Management Board of FER (Fédération des Entreprises Romandes), Geneva, treasurer of the Union des associations patronales genevoises and member of the committee of Swiss Tourism (since 1 January 2024).

#### Bernard Girod

Chair of the board of directors of FBG investissements SA (since 21 November 2024) and of Fondation 14-16 Jean-Simonet, Carouge (until 1 June 2024), and deputy chair of Le Caré (Caritas Accueil Rencontres Echanges), Geneva.

#### Vincent Mottet

Mayor of the municipality of Avully, Geneva. Member of the SIS Group Committee, Geneva.

#### Sandrine Salerno

Member of the board of directors of Serbeco SA, Satigny and Transports Publics Genevois (TPG) Geneva (until 31.01.2024); manager of Groupement des communautés tarifaires Sàrl, Geneva (until 31 January 2024). Chair of the Théâtre des marionnettes Genève, Geneva; deputy chair of the Grand-Théâtre de Genève, Geneva

#### Melina Dimitrakakis

(New member since 23 April 2024 – General Meeting)

Member of the board of directors of Ros-if AG, Zug. Member of the Committee of the FIFOG (International Oriental Film Festival), Geneva (until April 2024).

#### Michel Pasteur (Secretary until 23 April 24 – General Assembly – end of appointed term)

N/A

### 3.3 Number of functions accepted

The Bank's Articles of Association of 26 April 2016 do not provide for any limitation of functions. Article 14, "Duties and functions" of the articles stipulate that:

- The members of the Board of Directors cannot have any other assets within the Bank.
- They are subject to strict compliance with banking secrecy and, where applicable, official secrecy.

### 3.4 Election and duration of appointments

The 11 directors are elected or appointed as follows:

- Five members appointed by the State Council of the Canton of Geneva;
- Two members appointed by the City of Geneva;
- One member appointed by the other Geneva municipalities;
- Three members individually elected by the General Meeting; at the time of these elections, the public authorities do not have the right to vote in respect of the shares that they are required to hold pursuant to the LBCGe and the articles of association.

The duration of a director's appointment is four years, renewable twice. If the appointment is made during a term, the duration of the appointment is limited to the duration of that term.

The appointment ends on the day of the General Meeting following the date on which a director has reached his/her seventieth birthday at the latest. The procedures for appointing and proposing candidates are governed by Art. 12a of the LBCGe<sup>1</sup>, and Art. 9 para. 2 of the Bank's Articles of Association<sup>2</sup>.

Director	Year first appointed	Current term ends	Number of times reappointed	Eligible for reappointment
Manuel Leuthold	2021	2026	1	yes
Jean Olivier Kerr	2017	2026	2	no
Michel Pasteur <sup>3</sup>	2018	2024	1	no
Jean-Philippe Bernard	2021	2026	1	yes
Fabienne Bertolucci	2022	2026	0	yes
Michèle Costafrolaz	2017	2025	2	no
Sophie Dubuis	2020	2026	1	yes
Serge Fasel	2018	2026	1	yes
Bernard Girod	2018	2026	1	no
Vincent Mottet	2022	2026	0	yes
Sandrine Salerno	2022	2026	0	yes
Melina Dimitrakakis <sup>4</sup>	2024	2026	0	yes

### 3.5 Internal organisation

#### 3.5.1 Allocation of tasks within the Board of Directors

Chairman of the Board: Manuel Leuthold

Deputy Chairman of the Board: Jean Olivier Kerr

Secretary of the Board: Michel Pasteur until 23 April 2024 (General Meeting – end of appointed term) – Serge Fasel since 16 May 2024.

<sup>1</sup> ge.ch > Geneva legislation.

<sup>2</sup> bcge.ch – About BCGE > Organisation > Regulatory framework.

<sup>3</sup> Period of appointment expired at the General Meeting on 23 April 2024.

<sup>4</sup> Member of the Board of Directors since 23 April 2024 – Annual General Meeting.

### **3.5.2 Committees of the Board of Directors**

#### **Appointments and Remuneration Committee**

The role of the Appointments and Remuneration Committee is to propose the appointment of the Chief Executive Officer, his/her Deputy and the members of the Executive Board and to give notice of senior management appointments.

It gives notice of the remuneration of the Chief Internal Auditor as put forward by the Control Committee and proposes changes to the Regulations relating to remuneration of the members of the Board of Directors and the Executive Board.

It is composed of four members of the Board of Directors:

- Until 16 May 2024: Jean Olivier Kerr, Chairman, Serge Fasel, Bernard Girod, Sandrine Salerno.
- As of 16 May 2024, the Committee is composed of three members: Jean Olivier Kerr, President, Serge Fasel, Sophie Dubuis.

It meets when an appointment so requires, but at least once a year, to decide on the remuneration for which it is responsible. In 2024, it met six times (13 times in 2023).

#### **Risk and Strategy Committee**

The Risk and Strategy Committee studies the risk environment in which the Bank operates or intends to operate. It gives the Board of Directors prior notice of any important decision of a strategic nature or relating to identifying and managing risks.

It is composed of four members of the Board of Directors:

- Until 16 May 2024, the Committee is composed of: Jean-Philippe Bernard, Chairman, Fabienne Bertolucci, Sophie Dubuis, Vincent Mottet.
- As of 16 May 2024, the Committee is composed of: Jean-Philippe Bernard, Chairman, Bernard Girod, Vincent Mottet, Sandrine Salerno.

In 2024, it met eight times (six times in 2023).

#### **Control Committee**

The Control Committee takes its powers and duties from Art. 24 and subsequent of the Bank's Articles of Association. Among other things, the Control Committee aims to supervise compliance with the legal, statutory and regulatory provisions applicable to the Bank, as well as bank practices, and to ensure liaison and coordination between the Board of Directors, internal audit and the independent auditor.

It is composed of directors appointed by the Board of Directors and one member appointed by the State Council. The member of the Control Committee appointed by the State Council cannot be a civil servant. He/she is subject to banking secrecy. Simona Terranova was appointed by the State Council of the Canton of Geneva on 1 December 2023 and has been a member of the Control Committee from that date.

The Committee consisted of two members appointed by the Board of Directors until 16 May 2024: Michèle Costafrolaz, Chair, and Michel Pasteur. The latter left the committee on 23 April 2024 (General Meeting – end of appointed term).

The members appointed by the Board of Directors who are part of the Control Committee as of 16 May 2024 are: Michèle Costafrolaz, Chair, Fabienne Bertolucci, Melina Dimitrakakis.

In principle, the Control Committee meets at least once every two weeks. In 2024, it held 26 ordinary meetings (26 in 2023).

### 3.5.3 Working methods

- The Board of Directors meets at least 15 times a year (Art. 17, para. 1 of the Bank's Articles of Association). In 2024, it met 15 times, with meetings lasting an average of 5 hours. The level of participation in these meetings was 95.8%. It is chaired by the Chair of the Board of Directors or, in his/her absence, by the Deputy Chair or Secretary. It may hold extraordinary meetings if business so requires or at the request of four of its members or of the auditors.
- The Board can only make decisions if the majority of its members are present. Decisions are made by simple majority of the members present and the Chair casts the deciding vote if there is a tie.
- Minutes are taken of each meeting, approved at the next meeting and signed by the Chair of the meeting and the Secretary. The members of the Board of Directors must be able to consult files relating to the points placed on the agenda twenty-four hours before the meeting starts at the latest.
- The Chief Executive Officer or his/her replacement participates with a consultative vote in the meetings of the Board of Directors but does not take part in the votes or the elections. He/she may require the presence of other members of the Executive Board or third parties if he/she deems it necessary. In 2024, this was the case at each meeting of the Board of Directors.
- Should there be conflicts of interest, the members of the Board of Directors must decline to make any comment whenever they are directly or indirectly involved. It is the duty of the Secretary to give notice of the occurrence of a potential conflict of interest when dealing with a particular matter.
- The Board of Directors can set up standing or ad hoc committees to study particular subjects. These committees have no decision-making authority and are responsible for reporting to the Board of Directors. The Chairman of the Board of Directors may attend committee meetings. In 2024, the Board had two standing committees, in addition to the Control Committee: an Appointments and Remuneration Committee and a Risk and Strategy Committee.
- In order to deal with the increasing complexity of banking business, the members of the Board of Directors benefit from training sessions regularly organised by the Bank. Each member is able to request training in a specific area from the Chairman, who has a budget for this purpose.

### 3.6 Powers of the Board of Directors and the Executive Board

The powers and duties of the Board of Directors are defined in Art. 14 of the Bank's Articles of Association and in Art. 12 of the LBCGe. In addition, the management and organisational guidelines dictate that the Board of Directors decides on:

1. the strategic and financial plan and, on its proposal by the Executive Board and with prior notice by the Risk and Strategy committee, the risk management master plan. The Board of Directors takes responsibility for regulating, putting in place and monitoring effective risk management, together with the management of overall risks, on a consolidated basis;
2. the appropriate organisation of the Bank;
3. the annual budget put forward by the Executive Board;
4. approval, on its proposal by the Control Committee, of a three-year plan of the tasks to be carried out by the Internal Audit department to cover all controls deemed necessary;
5. the overall framework for limiting risk;
6. granting overall credit risk parameters, as well as granting loans which are within its powers;

7. risk-related policies, particularly regarding credit, rates, countries and insurance, put forward by the Executive Board; it reviews these policies as required by events;
8. information to be obtained in the risk management area;
9. the strategic framework for the Executive Board's role in setting lending rates and savings deposit rates;
10. the strategic framework for the Executive Board's role in cash management, foreign exchange, investments and share deposits as well as other securities;
11. the Bank's policy regarding property assets;
12. approval of any permanent acquisition or disposal of holdings;
13. acquisition and disposal of any capital equipment used by the Bank, of any holdings representing long-term financial investments as well as premises, unless otherwise stipulated in the Executive Board's powers as defined in Art. 24 ch. 3 of these regulations;
14. cancellation of debts, observance of out-of-court settlements, postponing debts or transfers of debts for amounts higher than CHF 2,000,000 or if the commitment was the subject of a decision by the Board of Directors;
15. the appointment within it of two directors as members of the Control Committee and the appointment of its chair;
16. the appointment of the members of the Executive Board;
17. the appointment of the Chief Risk Officer (CRO);
18. the appointment of the deputy members of management and the members of management;
19. the policy relating to salaries and employee insurance;
20. the salaries and variable remuneration of the members of the Executive Board and members of the Internal Audit department;
21. periods of prohibition of the purchase and sale of shares in the Bank or other sensitive shares for staff and units during closed periods;
22. ratifying proposals for appointments of representatives of the Bank as directors of holdings included in the scope of consolidation;
23. the appointment of representatives of the employer within the Council of the staff pension fund on the proposal of the Executive Board;
24. proposing for ratification the appointment of representatives of the Bank as directors of holdings included in the scope of consolidation;
25. appointing representatives of the Bank as directors of holdings not included in the scope of consolidation.

**The powers and responsibilities of the Executive Board are defined in Art. 21 of the Bank's Articles of Association. Additionally, management and organisational regulations provide for the following tasks:**

1. to prepare and submit the strategic and financial plans of the Bank and the risk management master plan to the Board of Directors;
2. to draw up the necessary documents and proposals for the senior management of the Bank to make decisions;
3. to prepare the annual budget and submit it to the Board of Directors;
4. to ensure that the structures and organisation of the Bank comply with legal obligations and the best practices of the profession;
5. to ensure that the Bank has a sufficiently high profile in economic circles;
6. to guarantee that the decisions of the Bank's senior management are correctly implemented;

7. to propose for ratification the appointment of representatives of the Bank as directors of holdings included in the scope of consolidation;
8. to propose for ratification the appointment of representatives of the Bank as directors of holdings not included in the scope of consolidation.

**The management and organisational regulations state that, in addition to the powers expressly attributed to it by the law and the Articles of Association, the Executive Board shall decide on:**

1. setting interest rates in the strategic framework provided by the Board of Directors;
2. loans, cash management, investments, foreign-exchange operations and securities investment in accordance with the guidelines of the Board of Directors;
3. acquisition and disposal of any capital equipment used by the Bank, representing long-term financial investments and premises not intended for use by the Bank, for an amount not exceeding CHF 5,000,000. This ceiling does not apply to negotiable securities, which are authorised within the general framework for limiting risk;
4. the maintenance and renewal of real estate for a maximum of CHF 3,000,000 per building;
5. the appointment of executives and commercial agents;
6. setting the salaries of all the Bank's staff except itself and the Internal Audit manager and employees;
7. internal regulations on Bank operations, to the extent that they are not governed by law, the Articles of Association or these regulations;
8. supervising compliance with regulations on liquidity, shareholders' equity and risk sharing;
9. determining the necessary rules for the application of risk management and submitting these for approval by the Board of Directors;
10. submitting the system of overall limits to the Board of Directors for approval; this includes in particular market operations limits, bank limits and country limits;
11. regularly submitting to the Board of Directors reports on business development (financial statements, analyses, major transactions and events, etc.) and any other reports that may be requested by the Board;
12. preparing a quarterly list of all the major risks as defined by the Federal Ordinance on share capital and risk sharing by banks and securities dealers (OFR), for the Board of Directors.

### **3.7 Information and control mechanisms**

- The Board of Directors periodically evaluates information resources, their content and their adequacy to its needs, as well as the internal control system. It evaluates its effectiveness, and whether it is adequate for the activity and the Bank's size. It sets up an information system among the Bank units of which the Chairman of the Board is the guarantor.
- The Executive Board informs the Board of Directors of the progress of the Bank's business at each meeting and reports on the issues.
- The Chairman of the Board of Directors, the Executive Board, the Control Committee, the Internal Audit department and the independent auditor must provide the Board of Directors with any information that would enable it to perform its supervisory function, particularly on the progress of business and operations in various sectors, including subsidiaries.

This is executed in the following ways, among others:

- the Chairman of the Board of Directors is provided with weekly reports of the Executive Board's meetings;
- report by the Chairman of the Executive Board at each meeting of the Board of Directors on the progress of business;
- quarterly risk reports by the Chief Risk Officer;
- quarterly report of results by the Chief Financial Officer;
- reports on control tasks carried out within the Group by the internal audit manager and half-yearly follow-up of the internal and independent audits;
- verbal report on the activity of the control committee at each meeting, by its chair; half-yearly reports by the independent auditors.

### Internal Audit



#### **Monique Seiss Baudry**

Head of Internal Audit.  
Reports to the Board of Directors.

Consisting of nine auditors as at 31 December 2024, **Internal Audit is headed by Monique Seiss Baudry**, who holds a Master's degree in economics from the University of Geneva, a certificate of advanced studies (CAS) in Compliance Management, a Certified Internal Auditor (CIA) diploma, Certification in Risk Management Assurance (CRMA) from the Institute of Internal Auditors (IIA), the Asset-Liability Management (ALM) certificate awarded by the *Groupe des Ecoles Nationales d'Economie et de Statistique* (GENES) of Paris and the ISFB's specialist certificate in Sustainable Finance.

Internal Audit is an independent unit of the Executive Board, reporting directly to the Board of Directors. It carries out regular controls on all the Bank's business and that of its subsidiaries and therefore has an unlimited right to information. When evaluating processes relating to management, risk, control and governance, it assures the Board of Directors and Executive Board that the internal control system is effective and, if necessary, makes suggestions for improvement.

Its organisation, field of activity, and operations are governed by Article 16A of the Banque Cantonale de Genève Act (LBCGe), Articles 28 and 29 of the Bank's Articles of Association, by Articles 28 to 31 of the Bank's Management and Organisational Regulations and by the Charter on Internal Audit approved by the Board of Directors.

The person responsible for the internal audit annually undertakes a three-year audit planning exercise on the basis of a risk analysis. This planning is coordinated with that of the independent auditors, deliberated on and then announced in advance by the Control Committee, before being approved by the Board of Directors. If required, this planning may be subject to modification during the year with the agreement of the Control Committee (in response to changes in the organisation, activity or the risks).

In accordance with audit planning, once the Internal Audit has completed its work, it submits detailed reports relating to its audits to the Executive Board, the Control Committee and the Board of Directors, and presents them with half-yearly reports monitoring recommendations made and an annual activity report. All these documents are also submitted to the Independent auditor.

Supervision and regular assessment of the Internal Audit is assigned to the Control Committee, which assesses Internal Audit's performance annually, ensuring that it has the necessary resources and appropriate skills and that it is performing its duties independently and objectively.

Internal Audit meets the professional quality criteria of the supervisory authorities and professional organisations. In this regard, the Board of Directors has an external assessment of the Internal Audit carried out every five years, in addition to the annual assessments by audit firm Deloitte. The audit firms authorised by FINMA and appointed to carry out these assessments have confirmed to the Bank's management bodies that the Internal Audit performs its duties in accordance with IIA (Institute of Internal Auditors) standards and best practices.

Members of the Internal Audit team collectively possess vast professional experience and all the skills needed for the proper performance of their audit assignments. They all hold professional qualifications and certifications required for the professional conduct of their duties (Master in Economics or equivalent, Executive MBA in Finance, IIA global certification in internal audit and risk management or accounting and, for some, in IT audit, compliance and sustainable finance).

Internal Audit is formed of three sections, comprising auditors with expertise in the Bank's main business lines, functions and areas of activity, namely: loans and trade finance, wealth management, asset management, trading floor, and compliance, as well as accounting and management control, IT and cyber risks.

### **3.8 Gender representation threshold**

Until 23 April 2024 (General Meeting), there were four women on the Board of Directors, corresponding to 36% women and 64% men.

As of 23 April 2024, there were five women on the Board of Directors, with women thus accounting for 45% of the total, and men for 55%.



## 4. Executive Board<sup>1</sup>

### 4.1 Members

As at 31 December 2024, the Executive Board consisted of seven members, chaired by Nicolas Krügel. It is appointed for an indeterminate period; its members are retired on reaching the legal age of retirement, in the absence of any previous agreement between the Board of Directors and the Executive Board member concerned.

No member of the Executive Board:

- has permanent management or consultancy functions for groups with major Swiss or foreign interests;
- holds an official position or a political mandate.



#### Nicolas Krügel

Born 19 August 1972.  
Swiss.  
Chief Executive Officer (CEO) from 6 March 2024.

With a Master of Science degree from the University of Neuchâtel, Nicolas Krügel completed his training through an Executive Program at Stanford University. Nicolas Krügel spent the first 27 years of his career with the Credit Suisse Group, where he was Chief Credit Officer for the Swiss Division from 2018. His long-term exposure to all segments of a universal bank in French-speaking Switzerland, Zurich, California and New York enabled him to acquire a specialised background and to develop leadership skills that are widely recognised in a demanding Swiss and global professional environment. Nicolas Krügel was previously a director and chairman of the risk committee of BANK-now, a subsidiary of the Credit Suisse Group specialising in consumer financing. He was Chairman of the Board on an interim basis until 20 November 2023. He has been Chairman of the Executive Board of Banque Cantonale de Genève since 6 March 2024.



#### Frédéric Vernet

Born 25 June 1974.  
Swiss and French.  
Head of the Finance division (CFO).  
Chief Risk Officer (CRO).  
Deputy to the Chief Executive Officer.

An IT and robotics engineer by training, with a Master's degree in business administration from IAE (Paris) and a degree in civil engineering from the University of Lyon, Frédéric Vernet started his career in 1999 as a project engineer with Capgemini Ernst & Young. He joined Banque Cantonale de Genève in 2003 as organiser in charge of the credit+ project, to which he contributed by implementing a new front-to-back lending process. For two years from 2006, he managed the Network Management and Business Development department in the Retail and Networks division. In 2007, he created the MIS (Management Information System) unit within the Finance and Risk Management division, where he developed the Bank's analytical reporting model. From 2012 to 2020, he headed the Financial Management department, where, in particular, he put in place the Strategic and Financial Plan and continued to develop the MIS. In January 2021, he was appointed to the Executive Board, with responsibility for the Finance division. Frédéric Vernet has also occupied the position of CRO (Chief Risk Officer) since 1 March 2021.

<sup>1</sup> See operating structure as of 01.03.2025 on page 12.



### **Pierrette Jatton Klopfenstein**

Born 24 April 1970.

Swiss.

Head of the Geneva division until 31 August 2024.

Head of the Individual Clients & Digital Banking division since 1 September 2024.

Holder of an HEC degree from the University of Lausanne, a Swiss federal marketing technician diploma, SAQ individual client adviser certification and an advanced management diploma from the University of St Gallen Executive School (ES-HSG), Pierrette Jatton Klopfenstein was initially mainly active in the areas of pensions (with Swiss Life) and marketing (BCV). She joined Banque Cantonale de Genève in 2003 as a product manager and then took over responsibility for business development. Subsequently, she took over the management of various departments: Head of Marketing (2007–2011), Chief of Staff of the Executive Board (2011–2012), Head of Logistics (2012–2013), then Head of the Centre Sector of the Geneva division. She was appointed to the Executive Board as member responsible for the Geneva division, from 1 April 2018. On 1 September 2024, she took over responsibility for the new Individual Clients & Digital Banking division.



### **Yves Spörri**

Born 17 September 1968.

Swiss.

Head of the International division until 31 August 2024.

Head of the Corporate Banking & Trade Finance division from 1 September 2024 to 28 February 2025 (stepped down).

A graduate in agricultural engineering from the Swiss Federal Institute of Technology, Zurich (ETH). From 1994 to 2001, Yves Spörri held a number of different positions in the correspondent banking department at Bank Kreiss AG in Frankfurt. In 2001, he joined the Banking Relationships section of Banque Cantonale de Genève as a manager, and was appointed to the Executive Board in 2004. He became head of the Financial Institutions and Public Authorities Department in 2007, then head of the Banks and International Institutions business unit in 2011. In July 2016, he took over the Banks and Insurance Companies business unit and the Multinationals and International Institutions department. In January 2017, he was appointed to the Executive Board as head of the Corporate and Institutional Clients division. In January 2020, he became head of the International division. On 1 September 2024, he took responsibility for the new Corporate Banking & Trade Finance division until 28 February 2025.



### **Philippe Marti**

Born 7 April 1962.

Swiss and French.

Head of the Legal & Compliance division.

Holder of a law degree from the University of Geneva and a member of the Geneva bar, Philippe Marti joined the legal department of UBS in 1987. In 1995, he joined Banque Populaire Suisse in Geneva (which later became part of Credit Suisse) as head of its legal department, then as administrative director of the legal department for French-speaking Switzerland, private banking and retail, from 1997 to 2003; he then became a member of senior management. In 2004, he joined BNP Paribas Private Bank (Switzerland) SA as assistant to the manager of the private bank legal department and as a member of senior management. In 2007, he joined Crédit Agricole (Suisse) SA as head of legal services in the private banking unit. At the beginning of 2010, he joined the BCGE Group as head of the Legal department (CEO Office). In 2015, he was appointed head of the Legal and Litigation business unit. Since 1 January 2020, he has headed the Legal, Compliance and Litigation business unit, a part of the Finance division. In January 2022, he was appointed to the Executive Board with responsibility for the Legal and Compliance division.



### Jean-Marc Joris

Born 10 September 1968.  
Swiss and Belgian.  
Head of the Operations division.

Holder of a degree in Business and Finance from ICHEC Brussels, Jean-Marc Joris started work in the capital markets department at Dexia Luxembourg in 1993. From September 1993 to June 1997, he was an asset manager in the information risk management department of KPMG. From June 1997 to March 2002, he was deputy director and head of business development at ING Baring Private Bank in Geneva. In April 2002, he joined Banque Cantonale de Genève as a member of the Executive Board, responsible for the Organisation department and on an interim basis for the IT department. Since 1 July 2003, he has been a member of the Executive Board with responsibility for the Operations division.

### New member of the Executive Board since 1 September 2024



### Katia Coudray

Born 26 September 1969.  
Swiss.  
Head of the Wealth & Asset Management division since 1 September 2024.

Katia Coudray holds a Bachelor's degree in corporate economics from HES-SO Valais as well as the CIIA qualification; she is also a graduate of the Advanced Management Program (AMP) at IMD in Lausanne. She also holds the director certification of the Swiss Board Institute (SBI). She began her career at Credit Suisse in Zurich, working in the capital markets and in institutional management. She then held various positions at Pictet and EFG (formerly Banque Edouard Constant), as a private equity specialist and manager of thematic equity investment funds. In 2001, Katia Coudray joined Union Bancaire Privée (UBP), where she developed the multi-management and investment in emerging markets departments, along with the entity in charge of creating financial products for private banking and asset management. In 2009, she broadened her field of activity and expanded the advisory department for private banking, to complement her other activities. Katia Coudray became a member of the UBP executive board and of the AM executive committee in 2005. In 2011, she joined the Syz Group as head of products and investments. Two years later, she was appointed CEO of Syz Asset Management, the group's institutional investment subsidiary, leading a team of more than 130 people and overseeing nine subsidiaries abroad. In 2019, she moved on to a career as an independent director, serving on the audit and remuneration committees of major financial institutions such as GAM Holding and Banque CA Indosuez (Suisse) SA. At the same time, she created a management company specialising in sustainable investing. In September 2024, Katia Coudray stepped down from her positions and joined BCGE as a member of the Executive Board, at the head of the newly created Wealth & Asset Management division.

## Chief Executive Officer (CEO) until 5 March 2024

### Blaise Goetschin

Born 1 September 1957.

Swiss.

Chairman of the Executive Board until 5 March 2024.

Holds a degree in Business Management from the HEC / Lausanne University. 1982, Senior auditor, PriceWaterhouse, Geneva. 1985, Deputy Vice President, Capital Markets, Credit Suisse Department, Zurich. 1988, Senior Vice President, CS Corporate Banking department, New York. 1990, Member of the Executive Board in charge of CS Corporate Finance in French-speaking Switzerland, Bern and Basel. 1993, Head of CS Corporate Finance: private companies in Switzerland. 1995, Head of the Cantonal Finance Administration, Canton of Vaud. Major (retd.) Swiss Army 1998, CEO of Fiduciary Trust International Bank, Geneva (private banking and asset management), the Swiss subsidiary of the New York-based group. 1 October 2000 to 5 March 2024, Chairman of the Executive Board of Banque Cantonale de Genève.

## Members of the Executive Board until 31 August 2024

### Urs Ziegler

Born 19 December 1964.

Swiss.

Head of the Asset Management division, Chief Investment Officer (CIO) until 31 August 2024.

Holder of a political science degree from the University of Lausanne and a Certified International Investment Analyst (CIIA®), Urs Ziegler began his career with the Société de Banque Suisse (SBS) until its merger with UBS, where he became head of Product Management in the Corporate and Institutional Clients department. In 1998, he joined Julius Bär Asset Management as a Sales and Relationship Manager. In 2006, he was engaged by Banque Cantonale Vaudoise to head up Business Development in the Asset Management department. In December 2020, he joined Banque Cantonale de Genève as head of the BCGE Asset Management business unit. On 1 January 2022, he was appointed to the Executive Board with responsibility for the Asset Management division until 31 August 2024.

### Virginie Fauveau

Born 2 June 1970.

Swiss and French.

Head of the Corporate division until 31 August 2024.

Holder of a Master's degree in financial engineering from ESLSCA, Paris, Virginie Fauveau started her career at Banque Vernes, a Paris merchant bank. Benefiting from nearly 25 years of professional experience, gained mainly in family firms and in several financial institutions in France and Switzerland, in particular with Lombard Odier et Cie in Geneva, she developed consultancy expertise in corporate governance, transfer and finance. She joined the Banque Cantonale de Genève Corporate Finance department in 2008, becoming its head in 2010 and subsequently director of Capital Transmission, the Bank's private equity subsidiary (until 31 December 2019). In January 2020, she was appointed to the Executive Board with responsibility for the Corporate division until 31 August 2024.

## 4.2 Other activities and vested interests

### Nicolas Krügel

Director at the Institut Supérieur de Formation Bancaire (since 29 February 2024). Committee member of the Fondation Genève Place Financière (since 8 May 2024). Member of the boards of directors of the Association of Swiss Cantonal Banks (since 29 November 2023), of la Foncière (since 28 February 2024), and of Investissements Fonciers SA (since 28 February 2024). Member of the board of the BCGE occupational pension fund (since 29 February 2024).

Chairman of the boards of directors of Dimension SA (since 27 February 2024), Capital Transmission SA (since 28 February 2024), Mont-Fort Funds AG (since 1 July 2024) and BCGE (Asia) Company Limited (since 7 March 2024). Chairman of the Supervisory Board of Banque Cantonale de Genève I France SA (since 6 March 2024).

#### **Frédéric Vernet**

Deputy Chairman of the Supervisory Board of Banque Cantonale de Genève I France SA. Deputy Chairman of the Board of Directors of Mont-Fort Funds AG (since 1 July 2024). Deputy Chairman of the supervisory board of Compagnie Foncière Whymper (since 3 December 2024). Deputy Chairman of the supervisory board of Compagnie Foncière du Saint Gotthard (since 3 December 2024). Deputy Chairman of the supervisory board of Compagnie Foncière Franco-Suisse (since 3 December 2024).

#### **Pierrette Jatton Klopfenstein**

BCGE representative member on the council of the GENILEM association. Treasurer of the Saubraz Development Association.

#### **Yves Spörri (Head of the Corporate Banking & Trade Finance division, until 28.02.2025 – stepped down).**

Member of the Supervisory Board of Banque Cantonale de Genève I France SA. Member of the Board of Directors of BCGE (Asia) Company Ltd. and Capital Transmission SA (General Meeting 22 October 2024). Deputy Chairman of the Board of Directors of Dimension SA (General Meeting 31 October 2024).

#### **Philippe Marti**

Chairman of the Board of Directors of Swiss Public Finance Solutions SA (SPFS). Member of the legal committee of the Association of Swiss Cantonal Banks. Member of the economiesuisse working group on financial markets.

#### **Jean-Marc Joris**

Member of the Board of Directors of Finnova AG, Lenzburg (since 4 December 2024).

#### **Katia Coudray (new member of the Executive Board from 1 September 2024).**

Member of the board of directors of Zenhäusern Frères, Chair of the Board of Directors of Loyal Finance AG (since 16 October 2024).

#### **Blaise Goetschin (CEO until 5 March 2024).**

Chairman of the Boards of Directors of Capital Transmission SA, Geneva and Dimension SA, Lausanne. Chairman of the Supervisory Board at Banque Cantonale de Genève | France SA, Lyon. Deputy chairman of the Higher Institute for Training in Banking, Geneva. Member of the nominations and remuneration committee of the Union of Swiss Cantonal Banks, Basel. Member of the boards of directors of the Swiss Bankers' Association, Basel, of economiesuisse, Zurich and of Investissements Fonciers SA, Lausanne. Member of the boards of the occupational pension fund of the Banque Cantonale de Genève, of the Geneva Financial Centre Foundation and of the Fondation H. Dudley Wright, Geneva. Member of the board of the Chambre Genevoise Immobilière [Geneva association for real estate owners].

#### **Urs Ziegler (member of the Executive Board until 31 August 2024).**

Chairman of the Board of Directors of Loyal Finance AG, Zurich.

#### **Virginie Fauveau (member of the Executive Board until 31 August 2024).**

Member of the Board of Directors of Dimension SA, Lausanne. Member of the technical committee of the Union of Geneva Employers' Associations (UAPG). Member of the board of directors of the Mortgage Bond Centre of the Swiss cantonal banks, Zurich. Member of the Board of Trustees of the Fondation Immobilière Patrimoine, Geneva. Member of the International Geneva Welcome Centre, Geneva.

### 4.3 Number of functions accepted

Article 20 "Duties and functions" of the Bank's articles of 26 April 2016 stipulates that:

- the members of the Executive Board owe all their time to the bank;
- however, with the express consent of the Board of Directors and when this is justified by the interest of the Bank, they may accept external mandates or functions.

### 4.4 Contracts of service

The Bank did not enter into any service contracts.

### 4.5 Gender representation threshold

Until 31 August 2024, the Executive Board consisted of eight members, two of whom were women. The proportion of women was 25% and that of men 75%.

As of 1 September 2024, the Executive Board has seven members, two of whom are women. The proportion of women is 29% and that of men 71%.

## 5. Remuneration, participations and loans

---

### 5.1 Contents and procedure for setting remuneration and participation programmes

#### Principles of the Board of Directors' remuneration

Regulations relating to the BCGE Board of Directors' remuneration fall under the Board's authority; they were approved by the Board on 17 September 2010 and took retroactive effect on 1 July 2010. They were last changed on 12 December 2024 and entered into force on 1 January 2025.

Remuneration of members of the Board of Directors is based on their workload, their duties, the risks incurred, and on market and cantonal bank practices.

Their term runs for a full year from General Assembly to General Assembly.

The remuneration regulations are applied. For the current year, there were no deviations from its principles and procedures.

#### Fixed remuneration

In remuneration for their work on behalf of the Board of Directors and its committees, BCGE Directors receive fixed annual compensation plus compensation for their office.

The Board can also decide to compensate specific assignments undertaken by its members or to bring in external experts; it has an annual budget of CHF 50,000 available for this purpose.

#### Variable remuneration

In order to guarantee their independence and promote their interest in the Bank's long-term growth, members of the Board of Directors receive no variable remuneration.

#### Share option plan

Since 2019 and until 30 April 2024, Directors who have sat on the board for a full year, from one General Meeting to the next, were able to receive, per CHF 3,000 tranche of remuneration, four bonus shares, subject to the purchase of two shares at market price.



Since 1 May 2024, Directors who have sat on the board for a full year may participate in the profit-sharing plan under the following conditions (from 2025 onwards, employees will benefit from the same calculation method for the profit-sharing plan linked to bonuses):

- the first share ordered is fully financed by the Bank;
- each additional share ordered is 75% financed by the Bank, the balance being borne by the member of the Board of Directors.

The total value of the shares thus acquired may not exceed the limit of 30% of the total amount of compensation received by the member of the Board of Directors.

There is a moratorium on these shares for a period of five years, even if the directorship expires during that period.

#### Entertainment and professional expenses

The chairman of the Board of Directors receives an allowance of CHF 30,000 per year to cover the entertainment expenses inherent in his position.

Professional expenses are reimbursed in accordance with the expenses regulations in force, confirmed by the Tax Administration of the Canton of Geneva on 28 August 2015.

#### Social insurance benefits

The members of the Board of Directors are subject to the ordinary social security contributions in force. However, they are not members of the BCGE occupational pension fund.

#### Preferential terms

Members of the Board of Directors do not benefit from any preferential terms on BCGE services.

### Remuneration policy for all employees

The regulations relating to employee remuneration fall under the authority of the Board of Directors. The regulations applicable to the period under review were approved by the Board on 15 November 2015 and last amended on 17 December 2020.

Staff remuneration includes a basic salary, variable remuneration (not systematically granted) and share option schemes. The basic salary constitutes the majority of employees' remuneration and is assessed using several benchmarks, including market and competitor salary levels. Each year, the Board of Directors decides on changes in the fixed payroll.

The amount of variable remuneration is decided by the Board of Directors each year at year-end closing. It includes an amount for individual variable remuneration and, potentially, an additional amount if results for the current year show strong growth compared with the three previous years.

Part of the variable amount, the proportion of which may be as much as 50%, can be distributed as shares in the event of an additional budget being available. These shares are subject to a five- to ten-year moratorium.

In certain front office business areas, such as private banking, trade finance, lending and network banking, partly or wholly quantitatively based remuneration models defining the variable proportion of the salary have been implemented. They were developed taking account of the following main parameters:

- protection of the clients' interests;
- recognition of individual or collective competence;
- no incitement to take excessive risks;
- administrative rigour, correlation between variable remuneration and the Bank's revenues.

Remuneration of those in control roles does not directly depend on the results of the entities they audit.

Plan	Award criteria	Description	Moratorium period <sup>1</sup>
<b>Ordinary variable remuneration<sup>5</sup></b>	Minimum variable remuneration of CHF 3,000	4 bonus shares in tranches of CHF 3,000 on condition 2 shares are bought at market price	5 to 10 years, as preferred
<b>Complementary amount</b>	Level of consolidated annual results compared to the three preceding years	50% in shares for members of the Executive Board <sup>2</sup> and senior management, 20% in shares for other employees	5 years <sup>3</sup>
<b>Length of service</b>	From 3 years' service	From 4 to 14 <sup>4</sup> shares	5 years
<b>Loyalty</b>	From 10 years' service and in 5-year tranches	CHF 4,000 in shares	5 years
<b>Minority shareholdings</b>	From one year's service	4 bonus shares on condition 4 shares are bought at market price	5 to 10 years, as preferred

<sup>1</sup> The moratorium is cancelled in the event of the end of employment, except for staff whose employment contract is terminated by retirement or disability; in this case, they may choose to maintain the moratorium.

<sup>2</sup> The Board of Directors may decide each year to modify the proportion of blocked shares and cash attributed to members of the Executive Board.

<sup>3</sup> The moratorium is maintained beyond the end of the employment contract for members of the Executive Board.

<sup>4</sup> From 25 years of service.

<sup>5</sup> Profit-sharing plan in force for the current year. From 2025, employees will benefit from the reference plan to which the members of the Executive Board are now subject.

The blocking periods for the Bank's shares acquired by all parent company staff through the share option schemes and the associated tax conditions are explained in the table below and at note 4.22 of the parent company accounts.

Employees benefit from various preferential conditions on a number of BCGE banking services. The Bank provides them with services at no margin or at a small commercial margin. In addition to the amounts stated in the staff regulations, the terms and conditions for clients also apply.

No external consultant was used with regard to the introduction of remuneration policies.

#### Share option schemes for all employees

All the Bank's employees, benefit from four share option schemes enabling them to align their personal financial interests with those of the Bank. These plans provide for the free or conditional granting of BCGE shares subject to a five- to ten-year moratorium on sale according to the employee's choice for certain plans. When the granting of bonus shares involves a purchase by the employee, the shares acquired by the employee are blocked for the same period.

These plans are detailed in the regulations of the profit-sharing plan, any amendments to which must be submitted to the Board of Directors.

#### Principles of the Executive Board's remuneration

The remuneration of members of the Executive Board aims to ensure the Bank's competitiveness in a highly developed financial centre and to enable it to attract and retain the best skills and talents.

It takes individual responsibilities and performance assessments into account and reflects market realities.

Members of the Executive Board receive fixed and variable remuneration; they do not receive incentive commissions relating to new business in the areas of mortgage loans and wealth management, which are open to other Bank staff.

In addition, remuneration received by members of the Executive Board in the course of their duties on other Boards of Directors is passed on to the Bank in its entirety.



**Fixed remuneration**

The fixed portion of remuneration compensates members' basic duties, responsibilities and the achievement of standard objectives.

This component is chiefly determined at time of appointment based on salary norms for comparable functions in the banking sector.

It is then adjusted on the basis of changes in responsibilities and performance, in accordance with the same rules as those applicable to all the Bank's staff.

**Variable remuneration**

Variable remuneration of members of the Executive Board rewards exceptional individual or collective performance over and above their basic duties.

The overall budget for the Executive Board's variable remuneration is determined by the Board of Directors. The Board takes its decision on the basis of the Bank's criteria of profitability, productivity, competitiveness and risk control.

The overall budget for variable remuneration is then shared among the Executive Directors, based on the degree to which their individual objectives and their division's performance are achieved.

In addition, in the event of the Bank's results being exceptionally positive, the Executive Board receives an additional amount, 50% of which is paid in the form of Bank shares subject to a five-year moratorium. This amount is used if the operating results for the year under review are higher than the average two best years of three previous years, which was the case in 2024.

Total compensation for members of the Executive Board may therefore vary to a certain extent from year to year depending on whether or not the additional budget is allocated.

Both overall and as a trend, the variable component of the Executive Board's remuneration should not exceed the fixed component.

For the year under review, variable remuneration, including share option plans, accounted for between 67.26% and 42.02% of total remuneration.

The fixed and variable components of the remuneration of each member of the Executive Board are decided by the Board of Directors, based on a proposal by the Chief Executive Officer (excluding his/her own remuneration) and approval by the Appointments and Remuneration Committee.

### Profit-sharing plans

Like all Bank staff, members of the Executive Board are eligible for the four profit-sharing plans.

For the 2024 bonus, credited in 2025, members of the Executive Board may participate in the profit-sharing plan under the following conditions:

- the first share ordered is fully financed by the Bank;
- 75% of each additional share ordered is financed by the Bank, the balance being borne by the member of the Executive Board.

The total value of the shares thus acquired may not exceed the limit of 30% of the total bonus received by the member of the Executive Board.

### Entertainment and professional expenses

Members of the Executive Board receive an allowance of CHF 30,000 per year to cover the entertainment expenses inherent in their position.

Professional expenses are reimbursed in accordance with the expenses regulations in force, confirmed by the Tax Administration of the Canton of Geneva on 28 August 2015.

### Social insurance benefits of the Executive Board

Members of the Executive Board are subject to the regular social security contributions in force.

They are also members of the BCGE occupational pension fund under the same conditions as the Bank's staff. More details on the pension plan can be found in the BCGE CSR report on page 51.

### Preferential terms

Members of the Executive Board benefit from preferential conditions on BCGE services, on the same basis and under the same conditions as the Bank's staff.

## 5.2. Disclosure of credits, loans, remunerations and shareholdings of the Board of Directors and the Executive Board

This information can be found at point 4.22 of this report.

## 6. Shareholders' participation rights

### 6.1 Limitation and representation of voting rights

#### 6.1.1 Statutory provisions

There are no limitations on voting rights, nor any clause in the Articles of Association that provide for the granting of exceptions to institutional representatives.

#### 6.1.2 Additional information to be provided for issuers not subject to the provisions of the law on public limited companies pursuant to Arts. 620 – 762 CO

There are no limitations on voting rights or clauses dealing with the granting of exceptions for institutional representatives nor exceptions in fact granted during the year under review.

#### 6.1.3 to 6.1.6

Not applicable.

## 6.2. Quorum

- The General Meeting shall be validly constituted, irrespective of the number of shares represented. Decisions and elections are by an absolute majority of the votes allocated to the shares represented. Decisions concerning the adoption and amendment of the Articles of Association, such as notice of a merger, split, transformation or dissolution of the Bank, require a two-thirds majority of the share capital.
- For a second round of voting in elections, if required, a relative majority suffices. In the event of a tie, the chair of the General Meeting shall have the casting vote. Elections are by secret ballot. At the request of 30% of the voters represented, other decisions may also be made by secret ballot.

## 6.3 Convening of General Meetings

- The General Meeting is held annually within six months of the end of the financial year. An Extraordinary General Meeting may be convened as often as necessary. One or more shareholders together representing at least one tenth of the share capital, may also convene an Extraordinary General Meeting, indicating their objective in doing so.
- If necessary, the Independent Auditor may also convene an Extraordinary General Meeting. The General Meeting must be convened by the Board of Directors at least 20 days in advance by placing a notice in the Feuille d'avis officielle de la République et canton de Genève (FAO) and in the Feuille officielle suisse du commerce (FOSC).

## 6.4 Agenda items

One or more shareholders who represent shares totalling a par value of CHF 1 million may propose in writing an item for the agenda, within 40 days preceding the General Meeting.

## 6.5 Share registration

- The Bank keeps a share register. Only persons whose names are included in the share register as shareholders with voting rights are considered to be shareholders by the Bank and may exercise their right to vote or at the General Meeting.
- In general, the share register is closed 20 days before the General Meeting. The precise date is communicated to the Swiss stock exchange on average two months before a General Meeting. No exceptions are currently planned.

## 7. Takeovers and defensive measures

---

### 7.1 Obligation to make an offer

No statutory 'opting out' or 'opting up' provision exists.

### 7.2 Takeover provisions

There is no agreement nor any prepared programme for the benefit of members of the Board of Directors and/or the Executive Board in respect of takeovers.

### 7a Transparency on non-financial matters

Not relevant, as BCGE is subject to the regulation on non-financial matters (Art. 964a et seq. CO). In this regard, the Bank's corporate social responsibility (CSR) report provides information on non-financial matters.

## 8. Independent auditor

At the Ordinary General Meeting, the renewal of the mandate of the Bank's independent auditor, Deloitte SA, was accepted for 2024.

### 8.1 Duration of the audit mandate and of the mandate of the auditor-in-charge

The independent auditor is re-elected each year by the General Meeting of shareholders. Since 2019, the auditor-in-charge, within the meaning of the legal provisions applicable to banks, has been Alexandre Buga.

The Bank issued a call for tenders for the selection of an independent auditor in 2018. The tender by Deloitte was accepted.

### 8.2 Independent auditor's fees (in CHF)

These auditor fees are paid to Deloitte.

	31.12.2024	31.12.2023
Audit of the BCGE Group	644,000	664,000
<i>of which BCGE only</i>	<i>530,000</i>	<i>550,000</i>

Ex-VAT and fee disbursements

### 8.3 Additional fees (in CHF)

Additional audit fees essentially consist of the cost of a brief examination of the half-yearly consolidated financial statements as well as various other certifications required in accordance with specific legal requirements.

	31.12.2024	31.12.2023
Audit of the BCGE Group	142,000	134,000
<i>of which BCGE only</i>	<i>142,000</i>	<i>134,000</i>

Additional fees amounting to CHF 385,000, not connected with the audit, were paid in 2024 to a company in the Deloitte network (CHF 381,000 in 2023). These fees mainly regard work concerning the preparation of tax statements, provided by Deloitte Tax Reporting Services SA (now Deloitte Solutions SA).

### 8.4 Information on the independent auditor

In 2024, the auditor was invited to attend part of three meetings of the full Board of Directors (three in 2023) and six meetings with the Control Committee (six in 2023). The meetings related mainly to the planning and presentation of work associated with the BCGE Group audit.

The Board of Directors, Control Committee and Internal Audit department receive reports from the auditor.

## 9. Information policy

- The Bank expresses its views through the Chairman of the Board of Directors at the General Meeting and through the Chairman of the Executive Board (CEO), who acts as spokesperson. The latter delegates management responsibility in this respect to the Corporate Affairs Communications department, which reports directly to him.
- The Bank communicates with its stakeholders (shareholders, clients, staff and the community) via its BCGE website and mobile app, as well as via the BCGE pages of certain social networks.
- In addition to the publications required by the regulator (management report, corporate social responsibility [CSR] report), the Bank produces institutional and financial publications intended to provide information on the life of the institution and the development of the economy.
- The Bank issues press releases according to the latest news, issued in compliance with the rules in force in Switzerland (in particular the SIX Directive on Ad hoc publicity). It also regularly invites journalists to press conferences on its premises.
- The Bank addresses financial analysts as mediators of information to stakeholders, in particular shareholders and investors, by presenting them with business developments and views.
- The Bank's stakeholders are invited to send their questions to the Bank by email:  
*see the table below.*

### BCGE's communication channels

Channels	Languages	Frequency	Form	Access
Website	Fr/En/De	permanent	electronic	bcge.ch
Emails	Fr/En/De	permanent	electronic	info@bcge.ch / communication@bcge.ch
• Annual Report • Half-year Report	Fr/En	annual twice a year	electronic	bcge.ch – About BCGE > Publications> Financial reports
CSR Report	Fr/En	annual	electronic	bcge.ch – About BCGE > Corporate social responsibility > Our reports
Press releases about results	Fr/En/De	twice a year	electronic	bcge.ch – About BCGE > News > Press releases > Ad hoc announcements
The Bank's magazine	Fr/En	once or twice a year	•electronic •print	•bcge.ch – About BCGE > Publications > Dialogue •available in branches and at the Bank's head office or via info@bcge.ch
General Meeting	Fr	annual	live	registration required
BCGE LinkedIn	Fr/En	permanent	electronic	linkedin.com/company/bcge
BCGE YouTube	Fr/En	permanent	electronic	youtube.com/c/BanqueCantonaledeGenève

### Contacts

Corporate Affairs & Communications	Investor Relations	Banks & Insurance Companies
communication@bcge.ch • Christophe Weber Tel. +41 (0)22 809 24 02 christophe.weber@bcge.ch • Grégory Jaquet Tel. +41 (0)22 809 32 39 gregory.jaquet@bcge.ch	• Jérémy Linder Tel. +41 (0)22 809 38 11 jeremy.linder@bcge.ch	• Boris Bijleveld Tel. +41 (0)22 809 34 73 boris.bijleveld@bcge.ch

## 10. Trading lock-up periods

---

A lock-up period associated with the preparation and publication of the Bank's results is announced by the head of the Finance division and starts at the latest two weeks before the close of the annual or half-year accounting period. This period ends when the results are published.

### **The lock-up period applies to the following persons:**

- the members of the Executive Board;
- the members of the Board of Directors and member of the Control Committee appointed by the State Council;
- the staff of the Accounting, Management Control and ALM departments;
- the staff of the Risk business unit;
- the staff of Internal Audit;
- the director of the Financial Markets and Treasury department, as well as the staff in charge of the Bank's Treasury and market-making in the Bank's share;
- staff having access to the Executive Board's SharePoint, and those with access to the Finnova accounting module;
- all persons appointed by name by the head of the Finance division.

### **Persons subject to a lock-up period are prohibited from:**

- carrying out personal transactions, i.e. to purchase or sell the Banque Cantonale de Genève registered share, on or off the stock market, directly or indirectly, through a third party (e.g. an asset manager) or not, by agreement with a third party or not, or to undertake any transaction having an economic effect similar to a sale or purchase of the Bank's shares;
- revealing in any manner whatever confidential information to other Bank staff or to third parties;
- advising others in respect of transactions in the Bank's shares or other specifically designated securities.

# BCGE Group 2024 consolidated financial statements and notes

## Overview

	<b>Consolidated key figures</b>	46
	<b>Essential regulatory key figures</b>	47
<b>1.</b>	<b>BCGE balance sheet items and off-balance sheet transactions</b>	48
<b>2.</b>	<b>Profit and loss account items</b>	49
<b>3.</b>	<b>Statement of shareholders' equity</b>	50
<b>Summary presentation</b>	1. Registered name, legal form, registered office and goal	51
	2. Accounting and valuation principles	52
	3. Risk management	58
	4. Policy in respect of derivative financial instruments and hedge accounting	68
<b>4.</b>	<b>Details relating to the items in the notes to the consolidated financial statements</b>	70
4.01	Breakdown of securities financing transactions (assets and liabilities)	70
4.02	Presentation of collateral for loans/receivables and off-balance sheet transactions, and impaired loans/receivables	71
4.03	Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)	72
4.04	Presentation of derivative financial instruments (assets and liabilities)	72
4.05	Breakdown of financial investments	73
4.06	Presentation of participations	73
4.07	Disclosure of companies in which the Bank holds a permanent significant direct or indirect participation	74
4.08	Presentation of tangible fixed assets	74
4.09	Presentation of intangible assets	75
4.10	Breakdown of other assets and liabilities	75
4.11	Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership	75
4.12	Disclosure of liabilities relating to own pension schemes and of the number and type of the Bank's own equity instruments held by these institutions	76
4.13	Disclosure of the economic position of own pension schemes	76
4.14	Presentation of the issued structured products	76
4.15	Presentation of outstanding mandatory bonds, convertible bonds and mortgage bonds	77
4.16	Presentation of value adjustments and provisions, reserves for general banking risks and changes therein during the current year	78
4.17	Presentation of the Bank's capital	78
4.18	Number and value of equity securities or options on equity securities held by all executives and directors and by employees and disclosure of any employee participation scheme	79
4.19	Disclosure of amounts due from/to related parties	79
4.20	Disclosure of holders of significant participations	80
4.21	Disclosure of own shares and composition of equity capital	80
4.22	Disclosures in accordance with Articles 734a et seq. CO	81
4.23	Presentation of the maturity structure of financial instruments	81
4.24	Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle	82
4.25	Breakdown of total assets by country or group of countries (domicile principle)	83
4.26	Breakdown of total assets by credit rating of country groups (risk domicile view)	83
4.27	Presentation of assets and liabilities broken down by the most significant currencies for the Bank	84
4.28	Breakdown and explanation of contingent assets and liabilities	85
4.29	Breakdown of credit commitments	85
4.30	Breakdown of fiduciary transactions	85
4.31	Breakdown of managed assets and presentation of their development	85
4.32	Breakdown of the trading activities results and the fair value option	85
4.33	Disclosure of material refinancing income under the item Interest and discount income, and material negative interest	86
4.34	Breakdown of personnel expenses	86
4.35	Breakdown of other operating expenses	86
4.36	Explanations regarding material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required	86
4.37	Disclosure of and reasons for revaluations of investments and tangible fixed assets up to the acquisition value	86
4.38	Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment	87
4.39	Presentation of current taxes, deferred taxes, and disclosure of tax rate	88
4.40	Disclosure and explanation of the earnings per equity security	88
<b>5.</b>	<b>Presentation of the cash flow statement</b>	89
	<b>Statutory auditor's report</b>	90

# BCGE Group

## Consolidated key figures

<b>Balance sheet</b> (in CHF million)	2024	2023	2022	2021	2020
Balance sheet total	32,436	30,270	30,034	28,294	27,542
Advances to clients	20,568	19,202	18,525	18,356	17,593
Client deposits and borrowings	25,666	25,169	24,223	22,831	21,375
Shareholders' equity	2,346	2,184	1,984	1,827	1,716

<b>Results</b> (in CHF million)					
Net profit from interest operations	377	390	286	228	216
Result from commission business and services	148	133	133	136	116
Result from trading activities	41	38	38	34	30
Other ordinary income	19	29	19	41	5
Total operating income	585	590	476	439	367
Operating expenses	302	285	261	254	237

<b>Operating profit</b> (in CHF million)	258	282	195	174	113
--	-----	-----	-----	-----	-----

<b>Result of the period</b> (in CHF million)	219	231	176	125	105
--	-----	-----	-----	-----	-----

<b>Assets managed and administered</b> (in CHF billion)	37.0	35.3	33.4	34.1	31.8
---	------	------	------	------	------

### Total headcount

• by full-time equivalents	968.2	916.8	873.6	834.1	819.6
• by people	1,021	971	926	886	873

### Ratios (%)

Shareholders' equity / total assets	7.2	7.2	6.6	6.5	6.2
Market capitalisation to equity	78.3	74.2	65.1	63.3	66.7
Operating profit to equity	11.3	13.2	10.1	9.7	6.7
Return on Equity (ROE)	9.6	10.9	9.1	7.0	6.2
Cost / income	51.6	48.3	54.9	57.8	64.7
Capital coverage	16.7	17.0	16.5	16.5	16.2
Payout ratio	26.5	26.5	29.5	34.3	32.7

### Figures per share (in CHF)

Shareholders' equity	326	303	276	254	238
Operating profit	36	39	27	24	16
Net profit	30	32	24	17	15
Dividend per CHF 50 share	6.5*	6.5	5.5	4.5	3.75

### Stock market data (parent company)

High and low share prices (in CHF)					
• high	317.0	229.0	182.0	175.0	204.0
• low	222.0	177.0	159.0	153.0	157.0
• close	255.0	225.0	179.5	161.0	159.0
Market capitalisation (in CHF million at 31 December)	1,836	1,620	1,292	1,156	1,145
Number of shares in thousands (historical information)	7,200	7,200	7,200	7,200	7,200
Share price / earnings (P/E) <sup>1</sup>	8.5	7.0	7.3	9.3	10.9

\* Proposal submitted to the Annual General Meeting on 29 April 2025.

<sup>1</sup> P/E: price-earnings ratio – multiplying the net profit of a company by the price-earnings ratio, gives the current price of the share.  
The P/E ratio is often used to assess how profitable a purchase has been.



# Essential regulatory key figures

## Consolidated

### Equity taken into consideration in CHF 1,000

	2024	2023
1 Core Equity Tier 1 capital (CET1 <sup>1</sup> )	2,259,991	2,127,388
2 Core Equity Tier 1 capital (T1 <sup>2</sup> )	2,391,526	2,258,923
3 Total capital	2,506,412	2,389,441

### Risk-weighted assets (RWA<sup>3</sup>) in CHF 1,000

4 RWA <sup>3</sup>	15,045,351	14,044,154
4a Minimum capital requirements	1,203,628	1,123,532

### Risk-based capital ratios as percentage of RWA<sup>3</sup>

5 CET1 ratio <sup>1</sup>	15.0%	15.1%
6 Core capital ratio	15.9%	16.1%
7 Total equity ratio	16.7%	17.0%

### CET1<sup>1</sup> buffer requirements as percentage of RWA<sup>3</sup>

8 Capital buffer according to Basel minimum standard (2.5% from 2019)	2.5%	2.5%
9 Countercyclical buffers (Art. 44a CAO <sup>4</sup> ) according to Basel minimum standard	–	–
10 Additional capital buffer according to international or domestic systemic risk	–	–
11 Total of bank CET1-specific requirements according to Basel minimum standard <sup>1</sup>	2.5%	2.5%
12 CET1 <sup>1</sup> available to cover buffer requirements according to Basel minimum standard (after deduction of CET1 <sup>1</sup> allocated to cover minimum requirements and if applicable to cover TLAC requirements <sup>5</sup> )	8.7%	9.0%

### Target capital ratios according to Annex 8 CAO<sup>4</sup> as percentage of RWA<sup>3</sup>

12a Capital buffer according to Annex 8 CAO <sup>4</sup>	4.0%	4.0%
12b Countercyclical buffers (Art. 44 and 44a CAO <sup>4</sup> )	0.7%	0.7%
12c Target CET1 <sup>1</sup> ratio (as %) according to Annex 8 CAO <sup>4</sup> with addition of countercyclical buffers according to Art. 44 and 44a CAO <sup>4</sup>	8.5%	8.5%
12d Target T1 <sup>2</sup> ratio (as %) according to Annex 8 CAO <sup>4</sup> with addition of countercyclical buffers according to art. 44 and 44a CAO <sup>4</sup>	10.3%	10.3%
12e Total target capital ratio (as %) according to Annex 8 CAO <sup>4</sup> with addition of countercyclical buffers according to Art. 44 and 44a CAO <sup>4</sup>	12.7%	12.7%

### Basel III leverage ratio

13 Total assets	31,859,160	31,893,896
14 Basel III leverage ratio (core capital as percentage of total assets)	7.1%	7.1%

### Liquidity coverage ratio (LCR<sup>6</sup>)

15 LCR <sup>6</sup> numerator: total high-quality liquid assets	8,668,027	8,362,687
16 LCR <sup>6</sup> denominator: total net cash outflows	4,850,721	5,097,610
17 Liquidity coverage ratio, LCR <sup>6</sup>	179%	164%

<sup>1</sup> Common equity tier 1.

<sup>2</sup> Tier 1.

<sup>3</sup> Risk weighted assets.

<sup>4</sup> Capital Adequacy Ordinance.

<sup>5</sup> Total loss-absorbing capacity.

<sup>6</sup> Liquidity coverage ratio.

All the publication requirements relating to shareholders' equity will be available on the Bank's website at the latest by 30 April 2025 (bcge.ch – About BCGE > Publications > Financial reports.) The Bank applies the standard international approach, otherwise known as SA-BIS, for the regulatory disclosures of credit risk, the standard approach for market risk and the base indicator approach for operational risk.

# 1. BCGE balance sheet items and off-balance sheet transactions

## Consolidated

Assets	Notes	31.12.2024 in CHF 1,000	31.12.2023 in CHF 1,000	Change in CHF 1,000
Liquid assets	4.23	7,028,944	6,710,001	318,943
Amounts receivable from banks	4.23	1,013,291	700,448	312,843
Amounts due from securities financing transactions	4.23	338,095	389,992	-51,897
Amounts due from clients	4.23	6,363,182	6,082,003	281,179
Mortgage loans	4.23	14,204,922	13,119,557	1,085,365
Trading portfolio assets	4.03	75,868	63,335	12,533
Positive replacement values of derivative financial instruments	4.04	67,308	22,595	44,713
Financial investments	4.05	2,896,031	2,648,593	247,438
Accrued expenses and deferred income		60,078	66,870	-6,792
Participations	4.06	88,803	72,044	16,759
Tangible fixed assets	4.08	110,943	107,237	3,706
Intangible assets	4.09	30,064	–	30,064
Other assets	4.10	158,891	286,890	-127,999
<b>Total assets</b>	<b>4.25</b>	<b>32,436,420</b>	<b>30,269,565</b>	<b>2,166,855</b>

Total subordinated claims		68,755	48,090	20,665
<i>of which, subject to mandatory conversion and/or debt waiver</i>		–	–	–

### Liabilities

Amounts due to banks	4.23	3,708,982	2,084,209	1,624,773
Liabilities arising from securities financing transactions	4.23	166,168	100,000	66,168
Amounts due in respect of client deposits	4.23	20,685,797	20,449,267	236,530
Trading portfolio liabilities	4.03	864	2,728	-1,864
Negative replacement values of derivative financial instruments	4.04	48,126	30,826	17,300
Cash bonds	4.23	4,004	3,282	722
Bond issues and central mortgage institution loans	4.15	4,980,363	4,719,535	260,828
Accrued expenses and deferred income		162,044	151,661	10,383
Other liabilities	4.10	327,642	536,716	-209,074
Provisions	4.16	6,215	7,815	-1,600
Reserves for general banking risks	4.16	290,000	290,000	–
Bank's capital	4.17	360,000	360,000	–
Capital reserve		283,984	291,315	-7,331
Retained earnings reserve		1,246,568	1,059,968	186,600
Currency translation reserve		-34,915	-36,545	1,630
Own shares		-18,623	-12,452	-6,171
Profit/loss (result of the period)		219,201	231,240	-12,039
<b>Total liabilities</b>	<b>4.25</b>	<b>32,436,420</b>	<b>30,269,565</b>	<b>2,166,855</b>

Total subordinated liabilities	4.15	241,535	241,535	–
<i>of which, subject to mandatory conversion and/or debt waiver</i>	4.15	241,535	241,535	–

### Off-balance sheet transactions

Contingent liabilities	4.28	834,739	1,028,702	-193,963
Irrevocable commitments	4.02	797,574	976,413	-178,839
Commitments to free up and execute additional transfers	4.02	264,817	272,183	-7,366
Approved credit line	4.29	56,474	18,453	38,021

## 2. Profit and loss account items

### Consolidated

	Notes	31.12.2024 in CHF 1,000	31.12.2023 in CHF 1,000	Change in CHF 1,000
<b>Result from interest operations</b>				
Interest and discount income	4.33	603,776	572,926	30,850
Interest and dividend income from trading portfolios		95	204	-109
Interest and dividends from financial investments		29,773	17,243	12,530
Interest expenses		-246,208	-192,582	-53,626
<b>Gross result from interest operations</b>		<b>387,436</b>	<b>397,791</b>	<b>-10,355</b>
Changes in value adjustments for default risks and losses from interest operations	4.16	-10,136	-7,530	-2,606
<b>Subtotal net result from interest operations</b>		<b>377,300</b>	<b>390,261</b>	<b>-12,961</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities		68,138	60,320	7,818
Commission income from lending activities		37,674	38,319	-645
Commission income from other services		51,176	44,210	6,966
Commission expense		-9,080	-9,789	709
<b>Subtotal result from commission business and services</b>		<b>147,908</b>	<b>133,060</b>	<b>14,848</b>
<b>Result from trading activities and the fair value option</b>				
<b>Subtotal result from trading activities and the fair value option</b>	4.32	<b>41,409</b>	<b>37,900</b>	<b>3,509</b>
<b>Other ordinary income</b>				
Income from sale of financial investments		12,678	23,570	-10,892
Income from participations		7,282	8,188	-906
Result from real estate		1,108	1,262	-154
Other ordinary income		5,325	5,390	-65
Other ordinary expenses		-7,495	-9,755	2,260
<b>Subtotal other results from ordinary activities</b>		<b>18,898</b>	<b>28,655</b>	<b>-9,757</b>
<b>Total operating income</b>		<b>585,515</b>	<b>589,876</b>	<b>-4,361</b>
<b>Operating expenses</b>				
Personnel expenses	4.34	-185,210	-176,235	-8,975
General and administrative expenses	4.35	-116,907	-108,715	-8,192
<b>Subtotal operating expenses</b>		<b>-302,117</b>	<b>-284,950</b>	<b>-17,167</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	4.36	-23,827	-20,332	-3,495
Changes to provisions and other value adjustments and losses	4.16	-1,228	-2,874	1,646
<b>Operating profit</b>		<b>258,343</b>	<b>281,720</b>	<b>-23,377</b>
Extraordinary income	4.36	139	10,525	-10,386
Extraordinary expenses	4.36	-	-45	45
Change in reserves for general banking risks	4.16	-	-20,000	20,000
Taxes	4.39	-39,281	-40,960	1,679
<b>Profit/loss (result of the period)</b>		<b>219,201</b>	<b>231,240</b>	<b>-12,039</b>

### 3. Statement of shareholders' equity

## Consolidated

(in CHF 1,000)	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Own shares (negative item)	Result for the period	Total
<b>Equity at start of current period</b>	<b>360,000</b>	<b>291,315</b>	<b>1,059,968</b>	<b>290,000</b>	<b>-36,545</b>	<b>-12,452</b>	<b>231,240</b>	<b>2,183,526</b>
Acquisition of own shares						-19,610		-19,610
Disposal of own shares						16,951		16,951
Profit/(loss) from the disposal of own shares		3,512				-3,512		-
Currency translation differences					1,630			1,630
Dividends and other distribution		677					-46,800	-46,123
Special allocation to the State of Geneva (20% of the dividend paid)							-9,360	-9,360
Other allocations to (transfers from) the other reserves		-11,520	186,600				-175,080	-
Profit/loss (result of the period)							219,201	219,201
<b>Equity at end of current period</b>	<b>360,000</b>	<b>283,984</b>	<b>1.246.568</b>	<b>290,000</b>	<b>-34,915</b>	<b>-18,623</b>	<b>219,201</b>	<b>2.346.215</b>

# Summary presentation

## Consolidated

### 1. Registered name, legal form, registered office and goal

Banque Cantonale de Genève (hereafter BCGE) is a limited company established by public law according to Art. 763 of the Swiss Code of Obligations. It has the status of a cantonal bank as defined by the Federal Banking Act. The Bank was registered in the Geneva Trade Register on 17 December 1993 and conducts its business under the registered name of “Banque Cantonale de Genève SA”. BCGE’s head office and management are in Geneva.

The Banque Cantonale de Genève Group provides the services of a regional full-service bank and has the particular role of contributing to the economic development of the Canton and of the region.

Its activities include providing mortgage lending and commercial and personal loans as well as loans for international trade. The Group is also active in asset management and manages public offerings and placements in the financial markets.

The Bank bases its commercial operations on the diversity of its skills and the fact that its business model is aligned with the specific features of Geneva’s economy.

Staff numbers	31.12.2024	31.12.2023
Full-time equivalents	968.17	916.77
Average full-time equivalents	950.27	889.38
Headcount	1,021	971.00
Average headcount	1,003	943.08

### Activity report

The Bank publishes its capital adequacy in the document entitled “Publication requirements relating to shareholders’ equity”, in accordance with the Basel III guidelines. It applies the standard Swiss approach in respect of credit risk, the standard approach for market risk, and according to the base indicator approach (BIA) for operational risk.

The Bank’s strategy is to outsource its operations so as to concentrate on high value-added client business.

### Service outsourcing

Outsourcing relationships are governed by service level agreements (SLAs), in compliance with the FINMA 2018/3 circular on bank outsourcing. The contracts with Swisscom chiefly concern money transfer and securities operations (enabling a quality of service comparable with that offered by the best Swiss banking institutions), operation of the central IT system, the hosting thereof, data storage, the printing and sending of bulk documents, online identification services and the maintenance of certain items of infrastructure. Other outsourcing contracts were also entrusted to Bottomline Technologies Sàrl for payment transactions and interbank messaging, Econis AG for lost and dormant asset declarations, Viseca Payment Services SA for debit card management and Arcplace SA for the digitisation of incoming mail.

### Agreements with the majority shareholder

Chapter 5 of Art. 33 of the Bank's Articles of Association, adopted by the General Meeting of 3 May 2005, formalises the repayment of loans granted by the State of Geneva to the Fondation de valorisation of the Banque Cantonale de Genève at the start of the previous decade. The Bank makes repayments pro rata to the dividends distributed to shareholders (20% of the dividends paid). Following the Fondation's dissolution, the State Council, in accordance with the decree of 21 October 2011, set the remaining amount of the loans to be repaid by the Bank at CHF 370,661,634 on 31 December 2009.

For the 2024 financial year, an amount of CHF 9.4 million will be paid, unchanged on the previous year, provided that the Board of Directors' proposed dividend is adopted by the General Meeting. As a result, a total amount of CHF 82.2 million will have been repaid since 2009, thus bringing repayments made by the Bank to a total of CHF 109.6 million since the Bank's consolidation in 2000.

## 2. Accounting and valuation principles

### Terms of reference

The Group's consolidated accounts comply with the Code of Obligations, the Federal Banking Act and its implementing ordinance, FINMA circular 2020/1 on accounting rules for banks (ARB-FINMA) and the FINMA accounting ordinance (OEPC-FINMA).

The Group's accounts have been prepared according to the true-and-fair-view principle.

### Closing date for consolidated accounts

The accounts are closed on 31 December of each year.

### Scope of consolidation

Firms whose consolidation makes an important financial difference have been included in these financial statements. The scope has changed very slightly since 31 December 2023, with the addition of Mont-Fort Funds AG to the BCGE Group.

All Group companies in banking, finance and real estate, held as permanent assets in which the parent company has a direct or indirect stake of more than 50%, are fully consolidated. All permanently held Group companies in banking, finance and real estate, in which the parent company has a direct or indirect stake of between 20% and 50%, are consolidated under the equity method.

Details of the Group's scope of consolidation can be found in the appendix, note 4.07.

## Group consolidation process

### • Share capital consolidation

During the purchase of an equity interest, the net book value of the equity in the consolidated company is offset against the proportion of the company's total net assets those shares represent. Any difference is recorded either as a value adjustment on the consolidated balance sheet or as goodwill. Capital is consolidated according to the purchase method, which allows for the compensation of the equity interest purchase price with the part that the Group holds in revalued shareholders' equity (monetary value of net assets) at the time of the acquisition.

### • Goodwill

Goodwill and the difference of first consolidation are shown on the balance sheet as "intangible assets" and depreciated through the profit and loss account over a maximum period of 10 years. The Group reviews the value of its subsidiaries at each quarterly closing. If the value of the goodwill of a subsidiary has depreciated, the book value of the subsidiary is recalculated and the corresponding depreciation in value is recorded under the item "Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets".

### • Intercompany transactions

Liabilities and receivables, as well as income and expenses from intercompany transactions, are eliminated.

### • Treatment of foreign currency exchange differences

Other assets, balance sheet debt and depreciation and amortisation of tangible assets of entities domiciled outside Switzerland and recorded in foreign currencies are converted into CHF at the rate applying at year end. Income statement items of these entities, other than depreciation and amortisation of tangible assets, are converted into CHF at the average closing rates of the 12 months of the year. The equity of these entities is converted at the historic average rates of each balance-sheet item. The resulting exchange differences are directly accounted for in equity under "Foreign exchange reserve".

## Group valuation methods

The Group's consolidated financial statements are based on the individual statements of its companies and are prepared using uniform accounting principles and valuation methods. Any adjustments made to the Bank's own shares and bonds are usually made by deducting the corresponding liabilities, in order to conform to the "true and fair view" principle.

### Recording dates

All transactions are recorded on the books at the date of transaction.

### Currencies, banknotes and precious metals

Assets and liabilities denominated in foreign currencies are converted into CHF at the following rates:

Main currencies	Unit (currency)	Exchange rate 31.12.2024	Exchange rate 31.12.2023
US dollar	1	0.9042	0.8394
Euro	1	0.9414	0.9278
Pound sterling	1	1.1340	1.0678
Yen	100	0.5765	0.5920

Income and expenses are converted at the rate applying on the transaction date. Exchange gains and losses arising from conversion are reported under the heading "Results from trading operations".

### Liquid assets

Cash is reported on the balance sheet at its face value.

### Due from banks, clients and mortgage loans

Receivables and liabilities are recorded at their face values. Pledged collateral is valued prudently, systematically and periodically, applying uniform principles and based, other than in exceptional cases, on a market value.

The Bank values real estate either using an expert system (hedonic approach) or by internal valuations for unusual or luxury items, or, in the case of income properties, by discounting future cash flows.

Receivables on the balance sheet are valued at no more than the value they represent for the Bank. Value adjustments made to cover potential losses known or estimated at the balance sheet date are booked as a reduction in the value of the corresponding assets. Interest and corresponding commissions which are unpaid 90 days from the due date are considered outstanding and are booked under value adjustments which are deducted from the corresponding assets. In such cases, they are only shown in the profit and loss account at the time when the payment is actually made.

For consumer-credit portfolios (personal loans and leasing) consisting of many similar loans, individual provisions are determined on a portfolio basis using general historical data.



### Amounts due/liabilities from securities financing transactions

Amounts due/liabilities from transactions in securities or formerly operations using repurchase and reverse repurchase agreements are recorded on the books as follows:

- sums in cash that are transacted are recorded on the balance sheet;
- the transfer of securities is not recorded on the balance sheet as long as the seller retains the rights to them;
- the subsequent transfer of received securities is entered on the balance sheet. The subsequent transfer of received securities is entered on the balance sheet as a non-monetary liability at market value.

### Trading portfolio assets

Securities held in portfolios are recorded on the balance sheet at their year-end market value. Results are recorded under "Results from trading operations and the fair value option".

In accordance with the Group's principle of "true and fair view" accounting, its own debt securities are not marked at market value but recorded at their face values and reported by reducing the corresponding liability positions.

Own treasury shares are recorded at Group level by deducting their acquisition cost from shareholders', equity, under a separate position called "Own shares". Payment of dividends and results of subsequent transfers are attributed to "Statutory capital reserve".

### Hedging operations

The Bank uses derivative financial instruments to protect itself from market risks. Hedging transactions are valued in the same way as hedged items and the result is recorded under the same accounting item.

### Financial investments

Financial investments include securities held for the long term and companies bought for strategic purposes and which are likely to be sold in the medium term.

Other debt and equity investments are valued either using the principle of valuation at the lower of cost or market, or on the accrual principle for securities that are to be held to maturity. The net impact of the changes in value is recorded in ordinary income or expenses. Buildings acquired in the course of lending operations and intended for resale are carried on the balance sheet at cost, less any adjustments in value and liquidation expenses, on the principle of lowest market value.

### Tangible fixed assets

Fixed assets are carried on the balance sheet at acquisition cost and are subject to straight-line depreciation over their foreseeable life, not exceeding the following:

Bank buildings	100 years
Fixtures	10 years
Furniture and fittings	5 years
Office machines	5 years
Software and IT equipment	3 to 10 years depending on their life cycle

## Taxes

An assessment of the taxes due for the year is entered into the accounts according to the income earned. The impact of delimiting the Group's taxes is shown under deferred taxes.

## Amounts due to banks

Receivables and liabilities are recorded at their face values.

## Amounts due in respect of client deposits

Receivables and liabilities are recorded at their face values.

## Positive and negative replacement values of derivative financial instruments

Positions in financial instruments open at year end are reported at their market values, either by means of a valuation model in line with the type of derivative financial instrument in the "Positive/negative replacement values of derivative financial instruments" items and are accounted for according to the purpose of the underlying transaction:

- active trading positions, at market price in the income statement,
- hedging positions in accordance with the valuation of the underlying transaction hedged.

## Provisions and value adjustments

Provisions include those intended to cover necessary operational risks, provisions for inherent off-balance-sheet default risks, value adjustments for off-balance-sheet default risks and provisions for deferred taxes.

Non-performing and impaired loans are assessed individually and the reduction in value is expressed in adjustments to individual valuations. Non-performing loans and collateral obtained are valued at liquidation value, taking into account any individual adjustment for the debtor's solvency. Off-balance sheet transactions are also included in this assessment.

To complement the value adjustments, the Bank, as a category 3 institution, makes value adjustments for inherent default risks, as defined in Art. 25 (1) (b) OEPC-FINMA. Non-impaired loans/receivables, unlike the other receivables described above, result from situations where it is apparent that debtors will be in a position to meet their future commitments. The method for calculating value adjustments for inherent default risks was defined by the Bank in 2019, and consists of grouping the volumes of risk weighted assets (RWA<sup>1</sup>) by activity segment, taking account of on- and off-balance sheet lending.

Eight activity segments<sup>2</sup> were defined, and a loss coefficient was calculated for each one. These coefficients transcribe the loss estimated over a medium-term time horizon and are revised annually in the course of the review of the strategic and financial plan (SFP), based on the Bank's historical losses on the loan portfolio. The estimated potential loss may, moreover, be adapted to an appraisal value when the potential loss seems too low or inappropriate. By multiplying the risk-weighted assets by these loss coefficients, it is possible to calculate a value adjustment for inherent default risk relating to each activity segment. The sum of the amounts for these eight segments is equal to the overall amount of the value adjustments for the Bank's inherent risks. The volumes of risk-weighted assets by segment are re-evaluated at each year-end closing and the amounts of the value adjustments for inherent risks are adjusted in consequence.

<sup>1</sup> RWA: risk-weighted asset.

<sup>2</sup> Support financing, Swiss real estate for individuals, Swiss real estate for corporate clients, Swiss corporate, Real estate and corporate clients France, Public authorities, Trade Finance, Banks and financial markets.

If the value adjustments made for inherent default risk are used, the amount drawn off is reconstituted in a linear manner, over a maximum of five years, starting in the financial year after the amount has been drawn. The Executive Board is able to use the value adjustments for inherent default risks as soon as the provisions made for risks are greater than the annual loss budget taken into account in the budget planning. The value adjustments for inherent default risks on amounts due from clients, mortgage loans and receivables from banks are deducted from the corresponding balance sheet items. The part attributable to off-balance sheet positions and financial investments appears in the Provisions item. The consolidated amounts are presented in note 4.16.

#### **Reserves for general banking risks**

The reserves for general banking risks are precautionary reserves accumulated via the "Change in reserves for general banking risks" item to cover general business risks. These reserves are taxed.

#### **Contingent liabilities**

Contingent liabilities record, in particular, guarantees to secure credits issued in the form of bill guarantees, bank securities and sureties.

#### **Irrevocable commitments**

Irrevocable commitments relate to the granting of loans or other services that have not been used by the year end date but are granted definitively. Commitments to pay under the terms of the deposit guarantee are posted under this item.

Commitments to free up and execute additional transfers.

Commitments to pay under the terms of the deposit guarantee are posted under this item.

#### **Change in accounting principles**

The accounting for fixed-term advances under a construction loan has been changed. These products are now presented as loans to clients and no longer as mortgages. The impact of this change in presentation has led to the reclassification of CHF 463 million from Mortgages to Loans to clients in the 2023 comparative figures.

There were no other changes to the presentation of the accounting and valuation principles in 2024.

### 3. Risk management

#### Continuous improvement of the risk management system

The Group's risk management system is monitored and reviewed regularly in order to continuously improve it. The objective of the Bank's risk management system is to identify and analyse the main risks and draw lessons from past experiences in order to increase the level of risk control.

All the units in charge of risk monitoring track and model the risks so that the Group can maintain an optimum balance between risk and income. Their role is also to monitor and communicate information on adherence to the regulatory framework and to the limits set by the higher supervisory authorities and by the relevant units within the Bank.

#### 1. Risk management

##### 1.1 Objectives

The Group pursues a long-term business strategy. Risks are managed in an integrated and homogeneous manner across all the activities in which the Group is engaged.

The main objectives of risk management are:

- To systematically identify risks, evaluate the Group's risk profile, monitor and report on it appropriately in compliance with regulatory requirements.
- To ensure the long-term viability of the institution and maintain alignment between its risk-taking capacity and its risk profile.
- To optimise return on equity by ensuring that the risk profile is in line with the risk tolerance framework.

##### 1.2 General principles

The Group includes the following principles in its risk management:

- To create value and preserve it.
- To respect the legal and regulatory structures.
- To be based on objective risk assessment.
- To be dynamic, iterative, anticipatory and responsive to change.
- To rely on the best available information.
- To adhere to the principles of the CSR policy.
- To be transparent and participatory.
- To facilitate continuous improvement of processes and organisation.

The risk culture is shared with all Group employees through regular communication, specific training and reporting.

##### 1.3 Governance

The Board of Directors decides on the principles relating to risk management, ensures appropriate supervision and defines the conditions governing the risk policy and in particular the framework applicable to the Bank. It approves the risk appetite and tolerance thresholds and ensures compliance with its instructions. In order to fulfil its supervisory function, the Board of Directors regularly receives various reports, including a quarterly report on the Group's risk profile, annual strategic and financial planning, and a budget.

The Executive Board ensures that a risk management system is in place and that appropriate risk monitoring systems are used. The Executive Board takes responsibility for risks and ensures that risk monitoring assignments, competencies, and appetite and tolerance thresholds are adequately communicated at all levels of the organisation. Risk monitoring is delegated to two Executive Board Committees:

- The Risk Committee (CRISK), in charge of monitoring the risk profile at Group level.
- The Asset & Liability Management Committee (CALM) is responsible for monitoring risks related to balance sheet management (interest rate risk in the Bank's portfolio, liquidity risk, equity management).

**The risk management system is organised according to three levels or "lines of defence":**

- First line of defence: the income-generating Operational Units (Front, Support and Back Office) are responsible for their risks, which they must identify, evaluate and control. A Credit office responsible for validating loans within the tolerance per client area completes the system.
- Second line of defence: the independent units involved in level 1 adequacy and effectiveness checks, such as the Risk business unit, the ALM department, and the Legal & Compliance division. These are responsible for setting up an overall risk and control framework, monitoring it and reporting on the overall risk situation to the appropriate bodies.
- The third line of defence is Internal Audit.

#### **1.4 Risk appetite and equity planning**

Risk capacity (tolerance) is the maximum level of risk that the Group can assume, given its current level of resources, before breaching the constraints set by the Board of Directors and resulting in particular from regulatory requirements, the operating environment, as well as its obligations towards stakeholders (clients, shareholders, investors).

Risk appetite is defined as the level of risk by type of risk that the Group is prepared to assume in order to achieve its strategic objectives. It includes qualitative criteria and quantitative measures expressed in particular in terms of profits, capital, risk measures and liquidity.

The risk profile consists of a spot assessment of the Group's gross and, if applicable, net exposure to risk (inherent risk versus residual risk).

The Group also defines key indicators for risk management, setting a threshold and a boundary. For all activities, risk thresholds and limits are established to set the target and the maximum acceptable exposure by type of activity. The return from transactions in terms of interest and commission income is evaluated against the transaction expenses and the risks incurred.

Equity planning makes it possible to evaluate the adequacy of available capital within the Group's risk profile. This planning is carried out jointly with the front office units, the Risk business unit and the ALM department. The Bank allocates the limit envelopes per strategic business area so that the objectives can be achieved while complying with the target level of equity coverage.

The necessary equity is mainly linked to credit risk (92% of the equity required). Equity planning makes it possible to assess the level of equity required over a three-year horizon depending on the growth scenario or stress scenarios. It is regularly updated to take into account growth forecasts, the Group's earnings capacity and stress test scenarios.

In terms of FINMA circular 2011/2, BCGE is classified under category 3 and the minimum threshold of its equity coverage ratio is 12% (NB: the countercyclical buffer leads to a minimum threshold of 12.73%, following the restoration of this to 2.5% at the end of September 2022).

At 31.12.2024, the Group's equity coverage ratio exceeded the regulatory requirement. The disclosure requirements relating to equity are available at *bcge.ch > About BCGE > Publications > Financial reports*.

### **1.5 Risk structure and consolidated monitoring**

The organisation of risk control within the Group is based on the management principles of the parent company, in order to achieve comprehensive understanding of risks and their uniform control at consolidated level.

BCGE has a risk dictionary which lists all the risks to which the Group could be exposed. The Group's main risks are identified through a materiality analysis based on criteria that define the criticality of each risk, according to its probability of occurrence and its impact, in terms of net profit, reputation, regulation or resources (effort).

The Group's main risks identified according to this methodology are as follows:

- Credit risk (including concentration risk and country risk).
- Market risk.
- Operational risk.
- Interest rate risk in the banking book.
- Liquidity and refinancing risk.
- Exchange-rate risk.
- Risk from investments on the Bank's own account.
- Compliance risk and legal risk.
- Human Resources (HR) risk.
- Strategic risk.
- Reputational risk.
- Corporate Social Responsibility (CSR) risk.
- Solvency risk, monitored through equity planning (see paragraph 1.4).

The Risk business unit and the ALM department, in the Finance division, consolidate the Group's overall positions. The distribution of reports and their systematic review with the front office divisions during Risk (CRISK) and the Asset and Liability Management committee (CALM) meetings provide a formal framework for this effective overall approach.

The results are reported to the Executive Board and the Board of Directors on a regular basis.

## 2. Credit risk

Credit risk is the risk to profits or capital arising from a debtor's inability to comply with the terms of a contract with the Group or to fulfil its obligations as agreed. Credit risk is present in all activities the success of which depends on the performance of the counterparty, issuer or borrower. Credit risk also includes counterparty risk in the trading book and settlement risk.

### Credit risk management strategy

The credit risk management strategy is structured around three pillars:

- Default risk (rating): the Group regularly analyses rating models, the use of internal ratings and their distribution. Ratings are generally well distributed with the exception of the extremes.
- Risk of falling value of collateral: the Group conducts quarterly monitoring of the real estate market, which may result in changes in the granting rules or methodology (e.g. capitalisation rate). In the area of Trade Finance, the Bank monitors commodity prices.
- Default exposure: the Group closely monitors its loan exposures, as well as the associated concentrations, and ranks its risk appetite through a comprehensive system of thresholds and limits, including country limits and strategic limits.

### Granting loans

Loans are granted within the framework of a precise system of competencies, based on the appetite and loan risk tolerance of the various business areas, and are subject to an expert rating system. This lays down different conditions which are to be applied depending on the borrower's financial situation and the type of transaction.

The Credit Committee and the Board of Directors examine requests within their respective competence and authorise transactions in line with their delegated authority and the policy defined. This policy encompasses the commitments of the Group's clients and corresponding institutions resulting from the loan and guarantee issuance businesses, together with commitments in respect of currency transactions.

### Loan monitoring

Risk for commercial loans is assessed every year.

For mortgage loans, the interval for reviewing collateral is defined by the loan-to-value ratio and the type of property. In all cases, new risk indicators or an increase in existing risks result in specific analysis of the loan portfolios in question.

Ratings are allocated to borrowers by an expert rating system (10 grades from A+ to E-) and are updated by dedicated systems. Rating models are provided by a system used jointly by around 12 cantonal banks and other large financial institutions. A significant drop in ratings triggers a risk-assessment process, and if necessary, the setting up of value adjustments and the transfer of the case to the Participations and Workout department or the Litigation department.

Further details on provisions and value adjustments can be found in section 2, Accounting and valuation principles (summary presentation of the consolidated financial statements), on page 52.

### Risk environment

The Group monitors its **loan portfolio** in the context of successive negative events:

- the coronavirus crisis of 2020 and 2021. NB: by the end of 2024, the Bank had recorded repayment of approximately 77% of the Covid loans granted;
- the Russia/Ukraine conflict since 2022, which is weighing on global demand and commodity prices. It should be noted that the Group does not have any loan exposures in Russia, Belarus or Ukraine;
- the fall in long-term interest rates from the second quarter of 2024, coupled with Swiss property prices, particularly in Geneva, which are still trending upwards. NB that the regulator is continuing to closely monitor the property sector.

The events described above had no material impact on credit risk in 2024; the Group is maintaining its prudent lending policy while developing specific anticipatory and monitoring solutions as regards property risk.

### Risk profile

At Group level, the level of non-performing loans (NPL) was 1.06% as at 31.12.2024, up from 31.12.2023 (0.83%).

Individual value corrections remained within controlled levels in 2024.

### Country risk

Country risks are controlled. These relate firstly to France, where the Group does a significant amount of business through its French subsidiary Banque Cantonale de Genève | France SA, and secondly to country limits, mainly relating to the financing of international clients and client banks.

Country trade limits are in place, mainly for international trade finance. They are monitored and checked daily by the Risk business unit. Country limits for direct risks (the debtor's country of incorporation) and indirect (the country of economic risk) are validated annually by the Board of Directors and reviewed when the political or economic situation of a country changes.

The year 2024 was marked by elections in 76 countries, comprising 51% of the world's population, which are weighing on the economic outlook and global demand. The spread of the Israeli-Palestinian conflict and the continuation of the Russia-Ukraine conflict remain sources of instability. The Group closely monitors the global geopolitical situation.

### Concentration risk

The largest concentrations concern Geneva real estate (mortgage financing) and commodity traders (amounts due from clients). Significant risks (large risks according to Art. 95 of the Ordinance on Capital Adequacy (CAO) are monitored and controlled on an ongoing basis and are presented quarterly to the Board of Directors and to the independent auditor.

The integrated IT system for risk control calculates the funding requirements for each transaction and aggregates them by economic group. For the purpose of risk prevention, additional attention is paid to potential concentration of loans. These positions are constantly monitored and, if threshold values are approached, management is notified immediately. Simulations are systematically carried out in the run-up to prospective large operations.



### 3. Market risk

Trading risks are limited (particularly in respect of currencies and rates) in view of the voluntarily targeted and restrained activity in the Bank’s proprietary trading. Changes in trading positions and quantities held are checked daily.

The control of these risks requires that open positions must be identified, measured and controlled. Evaluation of the trading portfolio and supervision of limits are carried out on a single ad hoc system, allowing risks incurred to be evaluated, and a report is produced on a daily basis. An independent department is tasked with permanently monitoring compliance with limits and stop-loss in the Financial Markets & Treasury department. The Bank has a policy of maintaining low exposure to market risks in commodities trading.

### 4. Operational risk

Operational risks are the risk of financial losses resulting from inadequate or faulty internal processes or systems, inappropriate actions or errors by people or from external events. They include financial losses that may arise from legal risks or non-compliance risks. Operational risk management typically also takes into account other types of damage, to the extent that these can also result in financial losses. Strategic and reputational risks are excluded from these.

The Operational Risk strategy is to support the Group in its development and the achievement of its objectives by setting up a robust and resilient organisation to limit operational losses.

To this end, a global system for identifying, assessing and controlling operational risks has been put in place as part of the risk appetite framework validated by the Board of Directors. This system is based on the complementarity between the first and second lines of defence (operational risk). For certain risks, the Group takes out insurance policies with a view to protecting its assets, income and employees.

The Operational Risk section produces a report on Internal Control and Operational Risks (CIROP), which is presented annually to the Board of Directors. This report focuses on the measurement of operational risk and the summary results of internal controls on the most significant risks. It also includes a section on ICT (Information and Communication Technology) and cyber risks.

BCGE is continuously strengthening its operational resilience to face up to major risks that could impact its critical functions. A governance framework has been put in place to meet the regulatory deadlines up to 2026 set out in FINMA Circular 2023/1 with the creation of the Operational Resilience and Continuity Plan Committee, whose task is to provide strategic oversight and coordinate the work related to the Continuity Plan and operational resilience.

Cyber risk remains the highest operational risk according to the Group’s risk profile. BCGE could suffer targeted and sophisticated attacks on its IT network, particularly with the development of artificial intelligence. BCGE is stepping up its efforts to combat cybercrime, thanks to a system for monitoring staff activities and proactive vulnerability management. The IT security strategy also focuses on the Bank’s digital solutions: security monitoring of technology platforms has been increased and the detection of potential vulnerabilities speeded up to address cyber risks. Committees meet on a regular basis to closely monitor cyber risks.

## 5. Interest rate risks in the banking book

Interest rate risk in the banking book (interest rate risk) mainly results from:

- The transformation of the maturities inherent in the business of a commercial bank and the consequent time lag or revision of the rates of assets, liabilities and off-balance-sheet positions (repricing risk).
- The impact of changes in interest rates for instruments with similar maturities, but whose valuation is based on different interest rates (basis risk).
- Implicit options and client behaviour that induce a non-deterministic nature of cash flows, e.g. for deposits without maturity dates (such as demand deposits or savings deposits, etc.)

Interest rate risk is the risk to which the Bank's equity and profitability are exposed, given fluctuations in market interest rates. In assessing interest rate risk, the Bank takes into account two commonly accepted perspectives:

- The economic value perspective, which considers the impact of interest rate shocks on the economic value of equity.
- The earnings perspective, which considers the impact on income of interest operations.

The management strategy and the interest rate risk tolerance framework are proposed by the Executive Board through the ALM committee and then approved by the Board of Directors.

Interest rate risk is monitored by the ALM committee, delegated by the Executive Board.

The ALM committee monitors the interest rate risk profile and ensures compliance with the risk tolerances set by the Board of Directors

The operational management of interest rate risk is carried out by the Finance division, mainly through ALM sub-committees involving the ALM and treasury unit of the Financial Markets and Cash department, as well as the unit responsible for monitoring balance sheet risks (ALM department).

Interest rate risk management and hedging falls within the framework of the policy on financial derivatives and hedge accounting. The Finance Division uses derivative financial instruments to manage and hedge interest-rate sensitive exposures in the banking portfolio.

## 6. Liquidity risk

Liquidity risk refers to the possibility that the Group will not be able to meet its liabilities or maturities at any given time, even through the activation of contingency measures such as mobilisation of the high-quality liquid asset (HQLA) reserve.

The main causes that may lead to liquidity events are called:

- "Endogenous/idiosyncratic" when they are institution-specific, e.g. loss of confidence in the institution's solvency.
- "Exogenous/systemic" when they relate to the banking system, e.g. during sovereign debt crises or banking crises and the resulting contagion problems.

In its supervisory framework, the Group distinguishes between refinancing risk, which corresponds to the risk of not having the necessary financing and refinancing resources (e.g. unforeseen drying up of sources of refinancing) or of being able to access them only on unfavourable terms (illiquidity of markets).

The management strategy and the liquidity risk tolerance framework are proposed by the Executive Board through the ALM committee and then approved by the Board of Directors.

The measurement of liquidity risk exposure is based on a wide range of indicators, including the composition of the liquidity reserve, indicators for monitoring market conditions, financing concentrations, regulatory ratios and stress tests.

Liquidity risk hedging consists mainly of holding a reserve of liquidity or high-quality liquid assets (HQLA) that is mainly eligible for SNB security repurchases, in order to cope with unexpected cash outflows, e.g. in the event of a liquidity crisis. The Group defines a comprehensive and effective contingency financing plan. The contingency financing plan identifies the essential countermeasures, their timelines for implementation, as well as activation competencies. The emergency financing plan is reviewed and confirmed annually by the Board of Directors.

## 7. Proprietary investment risk

This is the risk of loss arising from changes in the value of positions held as financial investments for the Bank's own account. This risk mainly relates to financial investments, which include:

- A bond portfolio with the main objective of maintaining a pool of high-quality liquid assets (HQLA) to ensure the liquidity coverage ratio (LCR). The bond portfolio is an essential complement to central bank assets (clearing account with the Swiss National Bank in particular).
- A private equity portfolio, the main objective of which is to support the profitability of the Bank's assets. The Bank does not make direct private equity investments, but invests through funds selected according to rigorous methodologies, as well as an investment strategy that is highly diversified in terms of geography, currencies and business sectors, thereby limiting risks and ensuring long-term returns.

The long-term investment portfolio amounted to CHF 2.8 billion as at 31 December 2024 (parent company). It comprises a large proportion of securities eligible for the Swiss National Bank's security repurchase agreements and rated overwhelmingly AAA and at least A-.

## 8. Compliance and legal risks

Compliance risks are behavioural risks. These risks are caused by violations of the law, regulations, contracts, internal policies and procedures. In particular, they may result in legal and regulatory sanctions, financial losses, business restraints and reputational damage.

Compliance is adherence to legal, regulatory and internal provisions, as well as to the standards and ethical rules in use in the relevant market. The compliance function is to ensure that the conduct and actions of the BCGE Group and its employees adhere to the applicable legal and ethical standards. It also includes all organisational measures designed to prevent violations of the law and breaches of ethical rules and standards by the BCGE Group, its management bodies and its employees.

### ***The Bank's money laundering and terrorism financing risks***

The Compliance department prepares an annual analysis of the Bank's money laundering and terrorism financing risks, in accordance with Article 25 para. 2 AMLO-FINMA and submits it to the Executive Board and the Board of Directors.

This risk analysis includes the following elements:

- The methodology used and the different activities and business lines of the Bank (including subsidiaries and representative offices).
- The different elements taken into account in defining the risk criteria and the tolerance applied to each of these criteria.
- An anti-money laundering risk assessment based on the risk criteria detected and monitored by Compliance.
- An assessment of the risk associated with the sanctions.
- A detailed table with quantitative data that also includes risk tolerance criteria.

The Bank uses a Risk Scoring Client (RSC) system to detect client risk and determine the measures to be implemented. The risk criteria taken into account by the RSC are determined by Compliance and confirmed by the Executive Board. Their weighting is set by Compliance according to the client segmentation/typology. Risk allocation is carried out using the RSC model at the opening of the business relationship and during its life cycle, on a weekly basis. De-risking falls under the authority of Compliance. As soon as the RSC score reaches a certain level, the relationship is automatically categorised as "Increased Risk" (IR) and a Client Risk Review (CRR, including KYC and KYT) is required.

This methodology makes it possible to allocate and monitor clients according to several criteria: client type (e.g. PEP), geographical area, level of complexity, risk sectors, amount of assets and/or volumes.

At the same time, the Compliance Department monitors other indicators such as MROS (Money Laundering Reporting Office) communications and the detection of unusual movements.

### **Sanctions**

With regard to sanctions, the Bank has a set of dedicated internal rules, in which the following principles are laid down:

- No entering into and/or continuing a business relationship with a sanctioned person or entity and/or if the services involved violate a sanctions programme.
- No transactions involving sanctioned persons or entities and/or property.
- No purchases of shares issued by a company located in a sanctioned jurisdiction.

Furthermore, in addition to blocking measures, internal standards also stipulate that sanctioned persons are classified at a very high level of risk and that their cases are reviewed periodically.

### **Management of cross-border activities**

When applying cross-border rules, the Bank does not apply country exclusions as a matter of principle (although there are prohibited and restricted countries), but practises passive client acquisition with documentation signed in Switzerland.

In applying this model, the Bank does not conduct its business outside the jurisdictions in which it is not authorised to do so and does not promote its products or services outside the jurisdictions in which it is licensed.

The Executive Board ensures that cross-border risks are identified and managed. To this end, a country matrix provides a cross-cutting view of the challenges in terms of these risks by compiling and synthesising the constraints of foreign regulations in the financial sector.

Operational cross-border risk management is the responsibility of the Compliance department.

A cross-border risk analysis is submitted to the Board of Directors for approval once a year by the Compliance department.

## **9. CSR risk**

BCGE's social responsibility (or CSR risk) is treated from the standpoint of dual materiality:

- Financial materiality (or ESG risk): refers to the impact of environmental, social and governance risk factors on the Bank's financial performance, reputation and operational capacity.
- Materiality of impact (or risk of impact): this refers to the impact of the Bank's activities on the environment, employees, communities and society.

The Bank reports annually on its responsible approach in its CSR report, which it has published in accordance with GRI standards since 2023. The 2024 CSR report now includes the Task Force on Climate-related Financial Disclosures (TCFD), which outlines the Bank's Climate Transition Plan. It includes a description of the climate-related risk management system and a presentation of its climate strategy to achieve its decarbonisation targets.

## 4. Policy on derivative financial instruments and hedge accounting

### Risk management strategy

The principles of risk management are set out on page 58, section 3, of this report. In general, the Bank makes use of derivative financial instruments to hedge against and manage banking book exposures sensitive to market risk factors such as interest rates, exchange rates or share prices and indices. Specifically for the management of interest rate risk in the banking book, the Bank holds a strategic portfolio of hedges mainly composed of interest rate swaps, and to a lesser extent of interest-rate options. Hedging is undertaken solely with external counterparties.

Derivative financial instruments are also used for trading purposes on behalf of third parties, to hedge risks associated with trading on behalf of third parties, and also, to a lesser extent, on the Bank's own behalf. Derivative financial instruments used for trading purposes are "standardised" derivative instruments listed on regulated stock exchanges and also over-the-counter (OTC) derivative instruments. The underlyings of derivative financial instruments used are interest rates, exchange rates, equity securities/indices or commodities (such as precious metals).

### Underlying operations and hedging transactions

The Bank uses hedge accounting mainly for the following operations:

Underlying operations	Hedging operations
<b>Interest rate risks in the banking book</b>	
• Mortgage loans	• Interest rate swaps (IRS)
• Amounts due from clients	• Futures & interest rate options
• Financial investments: bonds	
• Amounts due to clients	
• Bonds and mortgage-backed bonds	
<b>Equity risk in the banking book</b>	
• Financial investments: equity investments, investment funds	• Futures & index options

### Constitution of financial instrument groups

Management of interest rate risk in the Bank's portfolio is mainly undertaken through macro-hedging. The Bank may use micro-hedging for specific operations, although in practice this approach remains exceptional. Macro-hedging is undertaken globally, and underlying operations sensitive to interest rates held in the Bank's portfolio are considered in aggregate.

Management of equity risk in the Bank's portfolio is mainly undertaken through macro-hedging. Macro-hedging is applied to groups of underlying transactions sensitive to the prices of equities or the main stock exchange indices, such as the residual part of investment funds on the point of being marketed (seed money).

### Relationship between underlying operations and hedging transactions

As regards management of interest-rate risk in the Bank's portfolio, when a hedging transaction is complete, the economic relationship between the derivative financial instrument and the group of underlying operations concerned is documented. The units in charge of accounting, the units in charge of monitoring interest-rate risk and the units in charge of managing interest-rate risk are informed. Among other things, the documentation records the objectives of the interest-rate risk management and the risk strategy in respect of the hedging transaction.

### Measurement of hedging effectiveness

The effectiveness of the hedging by means of derivative financial instruments is evaluated at aggregate level. The sensitivity of the economic value of all the underlying operations sensitive to interest rates held in the Bank's portfolio is evaluated according to two antagonistic scenarios (+/-100 bp of parallel shift of the interest rates). The sensitivity of the economic value of all the strategic operations using derivative financial instruments is evaluated according to two scenarios (+/-100 bp of parallel shift of the interest rates).

The effectiveness of the hedging is thus confirmed for each scenario:

- the sensitivity of the economic value of the underlying operations is opposite in sign to the sensitivity of the economic value of the hedging transactions (negative economic correlations);
- and the sensitivity of hedging transactions is lower in absolute value than the sensitivity of the economic value of the underlying operations.

The effectiveness of the hedging is evaluated at each period end (end of the month) and is presented to the Bank's Asset and Liability Management committee (CALM).

### Absence of effectiveness of hedging with derivative financial instruments

When the effectiveness of hedging with derivative financial instruments is no longer in evidence, then either the effectiveness is recovered by a change to the strategic hedging portfolio with derivative financial instruments, or the hedging transactions causing the ineffectiveness are identified, transferred and recorded in the trading portfolio. The excess component of the result of hedging transactions with derivative instruments is allocated to "Result from trading activities and the fair value option". The Bank puts in place a monitoring system to prevent all ineffectiveness of hedging with derivative instruments subject to additional monitoring prior to half-year ends.

## 4. Details relating to the items in the notes to the consolidated financial statements

### Consolidated

#### 4.01 Breakdown of securities financing transactions (assets and liabilities)

(in CHF 1,000)

	31.12.2024	31.12.2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	338,095	389,992
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions	166,168	100,000
Book value of securities held for own account, lent or transferred as collateral for securities lending or repurchase transactions	165,001	100,019
<i>with unrestricted right to resell or repledge</i>	165,001	100,019
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing, and securities received in connection with reverse repurchase agreements with an unrestricted right to resell or repledge	339,670	394,063
<i>of which, repledged securities</i>	–	–
<i>of which, resold securities</i>	–	–



## 4.02 Presentation of collateral for loans/receivables and off-balance sheet transactions, and impaired loans/receivables

(in CHF 1,000)

Loans (before netting with value adjustments)	Type of collateral			
	Secured by mortgage	Other collateral	Unsecured	Total
<b>Amounts due from clients</b>	<b>1,695,140</b>	<b>608,694</b>	<b>4,117,711</b>	<b>6,421,545</b>
<b>Mortgage loans</b>	<b>14,224,374</b>	<b>–</b>	<b>–</b>	<b>14,224,374</b>
<i>Residential property</i>	<i>12,106,122</i>	<i>–</i>	<i>–</i>	<i>12,106,122</i>
<i>Office and business premises</i>	<i>1,589,148</i>	<i>–</i>	<i>–</i>	<i>1,589,148</i>
<i>Commercial and industrial premises</i>	<i>426,418</i>	<i>–</i>	<i>–</i>	<i>426,418</i>
<i>Other</i>	<i>102,686</i>	<i>–</i>	<i>–</i>	<i>102,686</i>
<b>Total loans (before netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>15,919,514</b>	<b>608,694</b>	<b>4,117,711</b>	<b>20,645,919</b>
<b>31.12.2023</b>	<b>14,718,453</b>	<b>803,690</b>	<b>3,745,517</b>	<b>19,267,660</b>
<b>Total loans (after netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>15,900,062</b>	<b>600,660</b>	<b>4,067,382</b>	<b>20,568,104</b>
<b>31.12.2023</b>	<b>14,700,823</b>	<b>801,726</b>	<b>3,699,011</b>	<b>19,201,560</b>

### Off-balance sheet

Contingent liabilities	–	64,705	770,034	834,739
Irrevocable commitments	–	111,246	686,328	797,574
Commitments to free up and execute additional transfers	–	–	264,817	264,817
Credit commitments	–	–	56,474	56,474
<b>Total off-balance sheet</b>				
<b>31.12.2024</b>	<b>–</b>	<b>175,951</b>	<b>1,777,653</b>	<b>1,953,604</b>
<b>31.12.2023</b>	<b>–</b>	<b>183,016</b>	<b>2,112,735</b>	<b>2,295,751</b>

### Impaired loans/receivables Consolidated

	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>31.12.2024</b>	<b>229,833</b>	<b>179,112</b>	<b>50,721</b>	<b>50,704</b>
<b>31.12.2023</b>	<b>159,807</b>	<b>117,983</b>	<b>41,824</b>	<b>41,171</b>

The difference between the net amount of impaired loans/receivables and the individual value adjustments results from a restrictive definition of collateral value, and from taking into account debtors' solvency.

The amounts of mortgage loans and amounts due from clients for the 2023 financial year have been adjusted to conform to the presentation of the figures used for the 2024 financial year.

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

(in CHF 1,000)

Assets	31.12.2024	31.12.2023
<b>Trading portfolio assets</b>		
Equity investments	96	189
Precious metals and commodities	75,380	63,081
Other trading portfolio assets	392	65
<b>Total assets</b>	<b>75,868</b>	<b>63,335</b>
<i>of which, based on an evaluation model</i>	–	–
<i>of which, collateral eligible for repos in accordance with liquidity requirements</i>	–	–

Amounts due to	31.12.2024	31.12.2023
<b>Trading portfolio assets</b>		
Other trading portfolio liabilities	864	2,728
<b>Total liabilities</b>	<b>864</b>	<b>2,728</b>
<i>of which, based on an evaluation model</i>	–	–

#### 4.04 Presentation of derivative financial instruments (assets and liabilities)

(in CHF 1,000)

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments	Swaps	238	238	6,438	360,714	306,642	15,340,415
	Options (OTC <sup>1</sup> )	2,751	2,751	29,513	–	–	–
Currencies / precious metals	Forward contracts	119,021	106,042	7,295,807	43,860	17	1,568,917
	Options (OTC <sup>1</sup> )	2,459	2,459	103,763	–	–	–
Equity securities / indices	futures	–	–	–	57	142	37,135
<b>Total before netting agreements</b>							
<b>31.12.2024</b>		<b>124,469</b>	<b>111,490</b>	<b>7,435,521</b>	<b>404,631</b>	<b>306,801</b>	<b>16,946,467</b>
<i>of which, based on an evaluation model<sup>2</sup></i>		<i>5,210</i>	<i>5,210</i>	<i>133,276</i>	<i>–</i>	<i>–</i>	<i>–</i>
<b>31.12.2023</b>		<b>40,963</b>	<b>83,837</b>	<b>4,394,550</b>	<b>368,444</b>	<b>262,929</b>	<b>13,612,954</b>
<i>of which, based on an evaluation model<sup>2</sup></i>		<i>3,018</i>	<i>3,018</i>	<i>135,170</i>	<i>–</i>	<i>–</i>	<i>–</i>

<sup>1</sup> Over the counter.

<sup>2</sup> Including instruments the evaluation of which is determined by a model populated essentially with market parameters.  
No hedging operation was judged ineffective in 2024 (2023 – no change).

	Positive replacement values (cumulative)	Negative replacement values (cumulative)
<b>Total after netting agreements</b>		
<b>31.12.2024</b>	<b>67,308</b>	<b>48,126</b>
<b>31.12.2023</b>	<b>22,595</b>	<b>30,826</b>

Breakdown by counterparty	Compensation centres	Banks and securities firms	Other clients
<b>Positive replacement values (after netting contracts have been taken into account) 2024</b>	–	<b>57,190</b>	<b>10,118</b>
<b>Positive replacement values (after netting contracts have been taken into account) 2023</b>	–	<b>4,219</b>	<b>18,376</b>

## 4.05 Breakdown of financial investments

(in CHF 1,000)

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities	2,614,788	2,410,105	2,682,556	2,399,063
<i>of which, intended to be held to maturity</i>	2,420,507	2,182,882	2,483,739	2,168,194
<i>of which, not intended to be held to maturity</i>	194,281	227,223	198,817	230,869
Equity investments	280,762	238,014	349,446	296,219
<i>of which, qualified participations<sup>1</sup></i>	14,609	13,529	15,742	13,529
Buildings & vehicles	481	474	481	474
<b>Total</b>	<b>2,896,031</b>	<b>2,648,593</b>	<b>3,032,483</b>	<b>2,695,756</b>
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	2,317,715	2,119,723	2,356,326	2,086,148

<sup>1</sup> At least 10% of capital or votes.

### Breakdown of counterparties by rating<sup>2</sup>

	From AAA to AA-	From A+ to A-	From BBB+ to BBB-	From BB+ to B-	Lower than B-	Without rating
Debt securities, book value	2,377,094	36,116	–	–	–	201,578
Debt securities, book value previous year	2,199,265	72,495	–	–	–	138,345

<sup>2</sup> the rating categories are based on the Standard & Poor's scale.

## 4.06 Presentation of participations

(in CHF 1,000)

				2024				Market value
Acquisition cost	Accumulated amortisation changes in book value (valuation using the equity method)	Total value at previous year end	Investments	Disposals	Changes in book value in the case of participations valued using the equity method/ depreciation reversals	Total value as at end of current year		

### Participations valued using the equity method

without market value	22,468	13,436	35,904	3,797	–4,080	–69	35,552	N/A
----------------------	--------	--------	--------	-------	--------	-----	--------	-----

### Other participations

with market value	62	–	62	1	–	–	63	62
without market value	38,146	–2,068	36,078	17,110	–	–	53,188	N/A
<b>Total participations</b>	<b>60,676</b>	<b>11,368</b>	<b>72,044</b>	<b>20,908</b>	<b>–4,080</b>	<b>–69</b>	<b>88,803</b>	

Most of the investments in 2024 were made up of the investment in Finnova AG Bankware.

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

Company name and registered office	Business		Share capital (in CHF 1,000)	Share of capital (%)	Share of votes (%)	Held directly (as %)	Held indirectly (as %)
<b>Full consolidation</b>							
Banque Cantonale de Genève   France SA, Lyon	Bank	EUR	50,000	100	100	100	
Rhône Saône Courtage Sàrl, Lyon	Real estate brokerage	EUR	10	100	100		100
Rhône Saône Léman II SNC, Lyon	Real estate company	EUR	10	100	100		100
Capital Transmission SA, Geneva	Investments	CHF	2,000	100	100	100	
Dimension SA, Lausanne	Valuing and selling companies	CHF	160	100	100	100	
Swiss Public Finance Solutions SA, Geneva	Financial advice	CHF	400	100	100	100	
Loyal Finance AG, Zurich	Asset management	CHF	200	100	100	100	
Mont-Fort Funds AG, Verbier <sup>1</sup>	Service provider for investment funds	CHF	150	100	100	100	

#### Integration by the equity method

Compagnie Foncière Franco-Suisse SAS, Lyon	Real estate transactions	EUR	2,088	33.3	33.3		33.3
Compagnie Foncière Whymper SAS, Lyon	Real estate transactions	EUR	100	33.3	33.3		33.3
Compagnie Foncière du Saint Gothard SAS, Puteaux	Real estate transactions	EUR	12,075	35.2	33.3	33.3	1.9
Investissements Fonciers SA, Lausanne	Institutional asset management	CHF	1,000	42.8	42.8	42.8	

#### Other participations

Finnova AG Bankware, Lenzburg <sup>1</sup>	Banking software publishing	CHF	500	11.0	11.0	11.0	
Centrale de lettres de gage des banques cantonales suisses SA, Zurich	Issue of mortgage bonds	CHF	2,225,000	5.9	5.9	5.9	
SIX Group Ltd, Zurich	Financial industry service provider	CHF	19,522	1.6	1.6	1.6	
BCGE (Asia) Company Limited <sup>1</sup>	Brokerage and advice	HKD	5,000	100	100	100	

<sup>1</sup> New acquisitions and registrations during the 2024 financial year.

### 4.08 Presentation of tangible fixed assets

(in CHF 1,000)

	Acquisition cost	Accumulated depreciation	Book value at the end of the previous period	2024			
				Additions	Disinvestments	Depreciation	Book value at the end of the period under review
Group buildings	80,236	−34,750	45,486	–	–	−2,880	42,606
Other real estate	26,432	−12,443	13,989	–	–	−1,519	12,470
Software developed internally or acquired separately	42,522	−27,611	14,911	8,504	–	−9,703	13,712
Other tangible fixed assets	47,558	−14,707	32,851	15,127	–	−5,823	42,155
<b>Total tangible fixed assets</b>	<b>196,748</b>	<b>−89,511</b>	<b>107,237</b>	<b>23,631</b>	<b>–</b>	<b>−19,925</b>	<b>110,943</b>

## 4.09 Presentation of intangible assets

(in CHF 1,000)

	Acquisition cost	Accumulated depreciation	Book value at the end of the previous year	2024			Book value at the end of current year
				Additions	Disinvestments	Depreciation	
Goodwill	1,870	–1,870	–	33,966	–	–3,902	30,064
Other intangible assets	377	–377	–	–	–	–	–
<b>Total intangible assets</b>	<b>2,247</b>	<b>–2,247</b>	<b>–</b>	<b>33,966</b>	<b>–</b>	<b>–3,902</b>	<b>30,064</b>

The increase in intangible assets is due to the recognition of the goodwill of Mont-Fort Funds AG.

## 4.10 Breakdown of other assets and liabilities

(in CHF 1,000)

	Other assets		Other liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Changes in replacement values of derivative financial instruments	–	–	52,231	146,706
Interest rate components of financial investments intended to be held to maturity but sold prior to maturity	258	294	–	–
Interest rate components of hedging transactions sold prior to maturity	149,586	223,855	246,326	295,046
<b>Sub-total</b>	<b>149,844</b>	<b>224,149</b>	<b>298,557</b>	<b>441,752</b>
Issuing / borrowing expenses of bonds and mortgage-backed bonds of the CLG <sup>1</sup> to be depreciated	678	846	–	–
Spread of penalties for early loan repayments	–	–	15,946	20,064
Operation of continuously linked settlement system under way	–	52,879	–	53,102
Other internal banking transactions	3,839	5,319	–4,057	5,415
Indirect taxes	4,530	3,697	17,196	16,383
<b>Total</b>	<b>158,891</b>	<b>286,890</b>	<b>327,642</b>	<b>536,716</b>

<sup>1</sup> The Mortgage Bond Centre of the Swiss cantonal banks.

## 4.11 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

(in CHF 1,000)

Assets pledged / assigned to	2024		2023	
	Book values	Effective commitments	Book values	Effective commitments
SNB	120,951	–	128,960	–
Esisuisse (Swiss depositors' guarantee)	59,914	–	59,747	–
SIX Swiss Exchange (Swiss electronic stock exchange)	15,312	–	31,342	–
Euroclear (international central securities depository)	–	–	10,602	–
Mortgage Bond Centre of the Swiss cantonal banks: nominal value of mortgage securities kept separately	6,730,389	4,155,000	6,766,252	3,958,000
<b>Assets subject to retention of title</b>				
–	–	–	–	–

#### 4.12 Disclosure of liabilities relating to own pension schemes and of the number and type of the Bank's own equity instruments held by these institutions

	Number		Value (in CHF 1,000)	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
As custodian bank	–	–	54,502	40,686
Negative replacement values	–	–	–	71
BCGE shares held by the Foundation	60,000	60,000	15,300	13,500

#### 4.13 Disclosure of the economic position of own pension schemes

(in CHF 1,000)

##### a) Employer contribution reserves (ECR)

The BCGE Group did not record contribution reserves in its books, either during the period under review, or in the previous period.

##### b) Presentation of the economic benefit/obligation of the pension expenses (in CHF 1,000)

	Overfunding/ underfunding at end of current year <sup>1</sup>	Economic share of the Group		Change in economic interest (benefit/ obligation) versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		31.12.2024	31.12.2023			31.12.2024	31.12.2023
Pension schemes without overfunding or underfunding	–	–	–	–	18,770	18,260	17,837

<sup>1</sup> The pension fund's audited annual accounts as at 31 December 2024 are not available. The surplus is based on the audited financial statements as at 31 December 2023.

The BCGE pension fund is the Group's main pension fund and covers all the employees of the parent company and Swiss subsidiaries.

#### 4.14 Presentation of the issued structured products

No positions were present on the closing date of the financial period under review or the previous financial period.

4.15 Presentation of outstanding mandatory bonds, convertible bonds and mortgage bonds

(in CHF 1,000)

		2024					
		Weighted average interest rate	Maturities	Amounts issued in foreign currencies	Amounts issued in CHF	Own bonds held	Book value in the balance sheet
Private CHF loan issued on 30.10.2024	Non-subordinated <sup>1</sup>	1.0175%	30.10.29	–	20,000	–	20,000
Private EUR loan issued on 14.10.2024	Non-subordinated <sup>1</sup>	3.383%	14.10.37	20,000	18,828	–	18,828
CHF loan issued on 23.04.2019	Non-subordinated <sup>1</sup>	0.125%	23.04.26	–	120,000	–	120,000
CHF loan issued on 16.03.2022 reopened on 27.11.2024	Non-subordinated <sup>1</sup>	0.625%	16.03.29	–	225,000	–	225,000
CHF loan issued on 10.06.2024	Non-subordinated <sup>1</sup>	1.600%	10.06.30	–	100,000	–	100,000
CHF loan issued on 09.12.2022	Non-subordinated <sup>1</sup>	1.875%	09.12.30	–	100,000	–	100,000
Subordinated CHF loan issued on 28.06.2017	Subordinated with PONV <sup>2</sup> clause	1.125%	28.06.27		110,000	–	110,000
A71 type CHF long-term loan issued on 12.11.2019	Subordinated with PONV <sup>2</sup> clause	1.875%	N/A	–	135,000	–3,465	131,535
<b>Total</b>			–	–	828,828	<b>–3,465</b>	<b>825,363</b>
	Total non-subordinated	1.006%			583,828	–	583,828
	Total subordinated with PONV <sup>2</sup> clause	1.538%			245,000	–3,465	241,535
<b>Total 2024</b>		<b>1.163%</b>	–	–	<b>828,828</b>	<b>–3,465</b>	<b>825,363</b>
<b>Total 2023</b>		<b>0.978%</b>	–	–	<b>765,000</b>	<b>–3,465</b>	<b>761,535</b>

<sup>1</sup> Loans that cannot be cancelled before maturity.

<sup>2</sup> Point of non-validity (PONV) insolvency risk.

		2024					
		Within 1 year	More than 1 year and less than 2 years	More than 2 years and less than 3 years	More than 3 years and less than 4 years	More than 4 years and less than 5 years	More than 5 years
Overview of maturities of bonds outstanding							Total
Bonds (nominal) 2024		–	120,000	110,000	–	245,000	353,828
Bonds (according to the balance sheet) 2024		–	120,000	110,000	–	245,000	350,363
Bonds (nominal) 2023		150,000	–	120,000	110,000	–	385,000
Bonds (according to the balance sheet) 2023		150,000	–	120,000	110,000	–	381,535

	2024	2023
Loans from central mortgage institution	4,155,000	3,958,000

## 4.16 Presentation of value adjustments and provisions, reserves for general banking risks and changes therein during the current year

(in CHF 1,000)

	Previous year end	Use in conformity with designated purpose	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Current year end
Provisions for default risks	4,087	–	–	–	1	–924	3,164
<i>of which, provisions for inherent default risks of off-balance sheet transactions</i>	3,210	–	–	–	–	–440	2,770
Provisions for other business risks	1,078	–1,457	–	–	1,017	–	638
Other provisions	2,650	–1,613	1	232	1,712	–569	2,413
<b>Total provisions</b>	<b>7,815</b>	<b>–3,070</b>	<b>1</b>	<b>232</b>	<b>2,730</b>	<b>–1,493</b>	<b>6,215</b>
Reserves for general banking risks <sup>1</sup>	290,000	–	–	–	–	–	290,000
<b>Value adjustments for default and country risks</b>	<b>75,801</b>	<b>–2,334</b>	<b>719</b>	<b>3,502</b>	<b>12,787</b>	<b>–2,481</b>	<b>87,994</b>
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	41,171	–2,334	719	3,502	10,127	–2,481	50,704
<i>of which, value adjustments for inherent default risks</i>	34,630	–	–	–	2,660	–	37,290

<sup>1</sup> The creation or release of reserves for general banking risks are not subject to tax on income.

## 4.17 Presentation of the Bank's capital

(in CHF 1,000)

Bank's capital	31.12.2024			31.12.2023		
	Total book value	Number of shares	Capital eligible for dividend	Total book value	Number of shares	Capital eligible for dividend
Registered shares of CHF 50	360,000	7,200,000	360,000	360,000	7,200,000	360,000
<b>Share capital</b>	<b>360,000</b>	<b>7,200,000</b>	<b>360,000</b>	<b>360,000</b>	<b>7,200,000</b>	<b>360,000</b>
<i>of which, fully paid up</i>	360,000	7,200,000	360,000	360,000	7,200,000	360,000
Investment capital	–	–	–	–	–	–
<i>of which, fully paid up</i>	–	–	–	–	–	–
<b>Total share capital</b>	<b>360,000</b>	<b>7,200,000</b>	<b>360,000</b>	<b>360,000</b>	<b>7,200,000</b>	<b>360,000</b>



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

	Number Equity securities		Value (in CHF 1,000) Equity securities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Members of the Board of Directors <sup>1</sup>	1,408	1,412	399	290
Members of the executive bodies <sup>2,3</sup>	2,194	8,760	557	1,966
Employees <sup>4</sup>	25,384	24,173	7,204	4,961
<b>Total</b>	<b>28,986</b>	<b>34,345</b>	<b>8,159</b>	<b>7,217</b>

<sup>1</sup> Number of bonus shares issued during the financial period.

<sup>2</sup> Credited in 2025 based on 2024 results (projected).

<sup>3</sup> Amounts calculated on the basis of a closing share price on 31.12.2024 of CHF 255.

<sup>4</sup> Credited in 2024 for the reporting year 2023.

No options on equity securities have been granted to the members of the Board of Directors or of the Executive Board, or to employees.

The contractual conditions for awarding the various plans are explained in section 5 of the chapter Shareholder information, corporate governance. Plans associated with the remuneration of the ordinary variable component and that are part of the profit-sharing plan at the time of share purchase are subject to a moratorium of between 5 and a maximum of 10 years, as the beneficiary chooses. The other profit-sharing plans are subject to a moratorium of 5 years.

#### 4.19 Disclosure of amounts due from/to related parties

(in CHF 1,000)

	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts due from/to</b>				
Holders of qualified participations	71,581	59,593	176,160	663,310
Group companies	11,343	11,626	5,100	4,375
Affiliates	1,590,927	1,553,870	185,441	251,050
Transactions with members of governing bodies	2,201	1,651	4,341	5,535
Other related parties	59	–	54,502	40,757

	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Possible amounts due from/to</b>				
Holders of qualified participations	–	–	50	50
Group companies	–	–	–	–
Affiliates	–	–	50,529	50,479
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–

The Group's companies are defined in note 4.07.

Amounts due from affiliates (mortgages) and amounts due to affiliates (current accounts) mainly relate to property development foundations created under public law of the State of Geneva.

Loans to officers of the Bank are mainly mortgage loans granted to directors and members of the Executive Board. Members of the Executive Board benefit from the same conditions as those granted to the Bank's employees, but members of the Board of Directors do not.

Loans and liabilities in respect of qualifying persons result from banking transactions executed at conditions granted to public bodies, which may be subject to significant fluctuations from one financial year to the next.

## 4.20 Disclosure of holders of significant participations

	31.12.2024		31.12.2023	
	Nominal	Share as %	Nominal	Share as %
<b>Single registered shares</b>				
State of Geneva	159,385,750	44.3	159,385,750	44.3
City of Geneva	75,132,300	20.9	75,132,300	20.9
44 Geneva municipalities	26,732,450	7.4	26,732,450	7.4
<b>Sub-total, public authorities</b>	<b>261,250,500</b>	<b>72.6</b>	<b>261,250,500</b>	<b>72.6</b>
CPEG – State of Geneva Pension Fund	21,440,000	6.0	21,440,000	6.0
Other shareholders <sup>1</sup>	77,309,500	21.4	77,309,500	21.4
<b>Total</b>	<b>360,000,000</b>	<b>100.0</b>	<b>360,000,000</b>	<b>100.0</b>

<sup>1</sup> No other shareholder holds more than 5% of the single type of registered share.

## 4.21 Disclosure of own shares and composition of equity capital

### Own shares

		2024	2023
BCGE shares	As at 1 January	67,206	83,588
	Purchases	71,763	30,212
	Sales	60,237	46,594
	As at 31 December	78,732	67,206
Average transaction price (average market value) in CHF		277.0	205.6
Commitments contingent on the transfer or acquisition of the Bank's own shares		–	–
Shares held by its pension fund		60,000	60,000
Treasury shares reserved for a specific purpose		–	–

Own shares were traded at market prices. The proceeds from the sale of own shares were credited to the capital reserve. There are no conditional commitments contingent on the sale or acquisition of the Bank's own equity securities (no change compared with the previous year). The composition of the share capital with the rights and restrictions attaching to the shares is stated in table "4.17 Bank's capital". Non-distributable reserves correspond to half the nominal capital (CHF 360 million) pursuant to Art. 671 (2) of the Swiss Code of Obligations. There is no statutory limit on the distributable part of the statutory retained earnings reserve or the statutory capital reserve. It should be noted that the Bank must maintain part of its capital to adhere to capital regulation requirements. All transactions with participants were financed with liquid assets and were not offset against other transactions.

## 4.22 Disclosures in accordance with Articles 734a et seq. CO

Please see note 4.22 of the parent company accounts.

## 4.23 Presentation of the maturity structure of financial instruments

(in CHF 1,000)

		Due							Total
	At sight	Termination	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After more than 5 years	No maturity		
Assets / financial instruments									
Liquid assets	7,028,944							7,028,944	
Amounts receivable from banks	293,471	19	404,960	314,195	646	–		1,013,291	
Amounts due from securities financing transactions	–	–	338,095	–	–	–		338,095	
Amounts due from clients	1,229,802	548,431	1,493,014	488,468	1,291,888	1,311,579		6,363,182	
Mortgage loans	5,364	3,116,779	251,092	701,321	4,182,812	5,947,554	–	14,204,922	
Trading portfolio assets	75,868	–	–	–	–	–		75,868	
Positive replacement values of derivative financial instruments	67,308	–	–	–	–	–		67,308	
Financial investments	305,694	–	27,024	208,640	1,540,216	813,976	481	2,896,031	
<b>Total</b>									
<b>31.12.2024</b>	<b>9,006,451</b>	<b>3,665,229</b>	<b>2,514,185</b>	<b>1,712,624</b>	<b>7,015,562</b>	<b>8,073,109</b>	<b>481</b>	<b>31,987,641</b>	
<b>31.12.2023</b>	<b>8,373,286</b>	<b>3,210,178</b>	<b>2,547,031</b>	<b>1,385,346</b>	<b>6,131,769</b>	<b>8,088,440</b>	<b>474</b>	<b>29,736,524</b>	

## Debt capital / financial instruments

Amounts due to banks	1,103,232	6,082	2,341,410	258,258	–	–	–	3,708,982
Liabilities arising from securities financing transactions	–	–	166,168	–	–	–	–	166,168
Amounts due in respect of client deposits	11,415,112	6,290,566	2,451,297	522,866	5,956	–	–	20,685,797
Trading portfolio liabilities	864	–	–	–	–	–	–	864
Negative replacement values of derivative financial instruments	48,126	–	–	–	–	–	–	48,126
Cash bonds	–	–	300	972	2,591	141	–	4,004
Bond issues and central mortgage institution loans	–	–	32,000	250,000	1,710,000	2,988,363	–	4,980,363
<b>Total</b>								
<b>31.12.2024</b>	<b>12,567,334</b>	<b>6,296,648</b>	<b>4,991,175</b>	<b>1,032,096</b>	<b>1,718,547</b>	<b>2,988,504</b>		<b>29,594,304</b>
<b>31.12.2023</b>	<b>10,816,337</b>	<b>6,330,627</b>	<b>5,066,060</b>	<b>818,570</b>	<b>1,445,534</b>	<b>2,912,719</b>		<b>27,389,847</b>

## 4.24 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

(in CHF 1,000)

	2024		2023	
	Switzerland	Foreign	Switzerland	Foreign
<b>Assets</b>				
Liquid assets	6,969,681	59,263	6,655,430	54,571
Amounts receivable from banks	541,406	471,885	292,568	407,880
Amounts due from securities financing transactions	247,675	90,420	389,992	–
Amounts due from clients	4,004,120	2,359,062	4,017,332	2,064,671
Mortgage loans	13,821,440	383,482	12,765,564	353,993
Trading portfolio assets	75,862	6	63,325	10
Positive replacement values of derivative financial instruments	7,424	59,884	19,150	3,445
Financial investments	2,223,989	672,042	2,156,203	492,390
Accrued expenses and deferred income	56,375	3,703	62,266	4,604
Participations	64,608	24,195	46,131	25,913
Tangible fixed assets	108,136	2,807	104,140	3,097
Intangible assets	30,064	–	–	–
Other assets	157,187	1,704	285,600	1,290
<b>Total assets</b>	<b>28,307,967</b>	<b>4,128,453</b>	<b>26,857,701</b>	<b>3,411,864</b>
<b>Liabilities</b>				
Amounts due to banks	935,619	2,773,363	453,575	1,630,634
Liabilities arising from securities financing transactions	36,168	130,000	100,000	–
Amounts due in respect of client deposits	16,286,145	4,399,652	16,499,589	3,949,678
Trading portfolio liabilities	863	1	2,728	–
Negative replacement values of derivative financial instruments	4,778	43,348	1,973	28,853
Cash bonds	3,554	450	3,282	–
Bond issues and central mortgage institution loans	4,980,363	–	4,719,535	–
Accrued expenses and deferred income	154,233	7,811	145,582	6,079
Other liabilities	326,079	1,563	534,985	1,731
Provisions	5,609	606	7,484	331
Reserves for general banking risks	290,000	–	290,000	–
Bank's capital	360,000	–	360,000	–
Capital reserve	283,984	–	291,315	–
Retained earnings reserve	1,246,568	–	1,059,968	–
Own shares	–18,623	–	–12,452	–
Currency translation reserve	–34,915	–	–36,545	–
Profit/loss (result of the period)	219,201	–	231,240	–
<b>Total liabilities</b>	<b>25,079,626</b>	<b>7,356,794</b>	<b>24,652,259</b>	<b>5,617,306</b>

The amounts of mortgage loans and amounts due from clients for the 2023 financial year have been adjusted to conform to the presentation of the figures used for the 2024 financial year.

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

(in CHF 1,000)

Assets	2024		2023	
	Absolute	Share as %	Absolute	Share as %
Europe • France	2,045,075	6.2	1,946,898	6.4
• Luxembourg	284,282	0.9	188,876	0.6
• Germany	202,803	0.6	159,304	0.5
• Netherlands	149,644	0.5	72,911	0.2
• Denmark	128,406	0.4	35,461	0.1
• Great Britain	128,279	0.4	80,399	0.3
• Other European countries	342,362	1.1	231,132	0.8
Singapore	115,964	0.4	153,424	0.5
United States and Canada	232,922	0.7	107,568	0.4
Other	498,716	1.5	435,891	1.4
<b>Assets held abroad</b>	<b>4,128,453</b>	<b>12.7</b>	<b>3,411,864</b>	<b>11.2</b>
Switzerland	28,307,967	87.3	26,857,701	88.8
<b>Total assets</b>	<b>32,436,420</b>	<b>100.0</b>	<b>30,269,565</b>	<b>100.0</b>

## 4.26 Breakdown of total assets by credit rating of country groups (risk domicile)

(in CHF 1,000)

Rating category (according to SERV <sup>1</sup> , Swiss insurance against export risks)	Net foreign exposure/ current year-end		Net foreign exposure/ preceding year-end	
	Absolute	Share as %	Absolute	Share as %
0/HI	3,660,507	80.1	3,021,180	80.0
1	–	0.0	–	0.0
2	160,203	3.5	108,580	2.8
3	33,198	0.7	63,465	1.7
4	54,343	1.2	187,593	5.0
5 and 6	127,183	2.8	109,545	2.9
7	15,250	0.3	15,162	0.4
Unallocated assets (changes in replacement values of derivative financial instruments)	520,613	11.4	272,558	7.2
<b>Total</b>	<b>4,571,297</b>	<b>100.0</b>	<b>3,778,083</b>	<b>100.0</b>

<sup>1</sup> The SERV rating is recognised by FINMA.

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

(in CHF 1,000)

Assets	Currencies					
	CHF	EUR	USD	GBP	OTHER	METALS
Liquid assets	6,932,897	94,813	669	156	409	–
Amounts receivable from banks	256,505	134,668	482,852	14,296	22,730	102,240
Amounts due from securities financing transactions	130,000	117,675	90,420	–	–	–
Amounts due from clients	3,193,074	1,869,747	1,160,097	114,567	25,448	249
Mortgage loans	14,016,798	188,124	–	–	–	–
Trading portfolio assets	95	364	–	9	20	75,380
Positive replacement values of derivative financial instruments	67,308	–	–	–	–	–
Financial investments	2,232,790	227,796	425,827	3,270	6,348	–
Accrued expenses and deferred income	56,375	3,703	–	–	–	–
Participations	70,454	18,193	156	–	–	–
Tangible fixed assets	108,136	2,807	–	–	–	–
Intangible assets	30,064	–	–	–	–	–
Other assets	157,027	1,704	–	–	160	–
<b>Total assets shown in balance sheet</b>	<b>27,251,523</b>	<b>2,659,594</b>	<b>2,160,021</b>	<b>132,298</b>	<b>55,115</b>	<b>177,869</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	3,210,990	1,196,025	4,353,296	119,336	59,471	29,370
<b>Total assets</b>	<b>30,462,513</b>	<b>3,855,619</b>	<b>6,513,317</b>	<b>251,634</b>	<b>114,586</b>	<b>207,239</b>

Liabilities	Currencies					
	CHF	EUR	USD	GBP	OTHER	METALS
Amounts due to banks	1,372,019	652,935	1,538,016	105,364	6,217	34,431
Liabilities arising from securities financing transactions	130,000	–	36,168	–	–	–
Amounts due in respect of client deposits	16,895,720	1,557,461	2,083,659	65,503	51,142	32,312
Trading portfolio liabilities	85	2	754	–	23	–
Negative replacement values of derivative financial instruments	48,126	–	–	–	–	–
Cash bonds	4,004	–	–	–	–	–
Bond issues and central mortgage institution loans	4,961,535	18,828	–	–	–	–
Accrued expenses and deferred income	154,233	7,811	–	–	–	–
Other liabilities	324,467	2,936	237	–	2	–
Provisions	6,215	–	–	–	–	–
Reserves for general banking risks	290,000	–	–	–	–	–
Bank's capital	360,000	–	–	–	–	–
Capital reserve	283,984	–	–	–	–	–
Retained earnings reserve	1,246,568	–	–	–	–	–
Own shares	–18,623	–	–	–	–	–
Currency translation reserve	–34,915	–	–	–	–	–
Profit/loss (result of the period)	219,201	–	–	–	–	–
<b>Total liabilities shown in the balance sheet</b>	<b>26,242,619</b>	<b>2,239,973</b>	<b>3,658,834</b>	<b>170,867</b>	<b>57,384</b>	<b>66,743</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	4,291,281	1,471,838	2,861,757	79,640	56,276	140,381
<b>Total liabilities</b>	<b>30,533,900</b>	<b>3,711,811</b>	<b>6,520,591</b>	<b>250,507</b>	<b>113,660</b>	<b>207,124</b>
<b>Net position per currency 2024</b>	<b>–71,387</b>	<b>143,808</b>	<b>–7,274</b>	<b>1,127</b>	<b>926</b>	<b>115</b>
<b>Net position per currency 2023</b>	<b>–189,214</b>	<b>100,236</b>	<b>8,300</b>	<b>224</b>	<b>1,043</b>	<b>71</b>

## 4.28 Breakdown and explanation of contingent assets and liabilities

(in CHF 1,000)

	2024	2023
Guarantees to secure credits and similar	36,665	41,627
Guarantees to provide guarantees and similar	65,344	58,079
Irrevocable commitments arising from documentary letters of credit	732,030	928,296
Other contingent liabilities	700	700
<b>Total contingent liabilities</b>	<b>834,739</b>	<b>1,028,702</b>

Irrevocable commitments are linked mainly with the trade finance credit business and with commodities pricing.

## 4.29 Breakdown of credit commitments

(in CHF 1,000)

	2024	2023
Commitments arising from deferred payments	56,474	18,453
<b>Total credit commitments</b>	<b>56,474</b>	<b>18,453</b>

## 4.30 Breakdown of fiduciary transactions

(in CHF 1,000)

	2024	2023
Fiduciary investments with third-party companies	532,130	389,173
<b>Total fiduciary transactions</b>	<b>532,130</b>	<b>389,173</b>

## 4.31 Breakdown of managed assets and presentation of their development

According to Art. 32 (3) OEPC- FINMA, the Bank is not obliged to publish this note.

## 4.32 Breakdown of the trading activities results and the fair value option

(in CHF 1,000)

Trading result from	2024	2023
Interest rate instruments (including funds)	-16	553
Equity securities (including funds)	287	61
Currencies	39,373	36,474
Commodities/precious metals	1,765	812
<b>Total trading income</b>	<b>41,409</b>	<b>37,900</b>

### 4.33 Disclosure of material refinancing income under the item Interest and discount income, and material negative interest

The Group does not deduct financing expenses from trading positions.

### 4.34 Breakdown of personnel expenses

(in CHF 1,000)

	2024	2023
Salaries (attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	146,038	138,330
<i>of which, expenses relating to share-based compensation and alternative forms of variable compensation<sup>1</sup></i>	9,691	6,754
Social insurance benefits	33,465	32,820
Other personnel expenses	5,707	5,085
<b>Total personnel expenses</b>	<b>185,210</b>	<b>176,235</b>

<sup>1</sup> On the basis of the distributions made during the calendar year (on a cash basis).

### 4.35 Breakdown of other operating expenses

(in CHF 1,000)

	2024	2023
Office space expenses	15,560	12,832
Expenses for information and communications technology	49,660	43,346
Expenses for vehicles, equipment, furniture and other fixtures, and operating lease expenses	239	227
Fees of audit firms	1,059	983
<i>of which, for financial and regulatory audits</i>	913	919
<i>of which, for other services</i>	146	64
General and administrative expenses	50,389	51,327
<b>Total other operating expenses</b>	<b>116,907</b>	<b>108,715</b>

### 4.36 Explanations regarding material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

Following changes in risks, the Group has adjusted value adjustments and provisions for these new circumstances.

### 4.37 Disclosure of and reasons for revaluations of investments and tangible fixed assets up to the acquisition value

The Group has not revalued its participations or tangible assets.



#### 4.38 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

(in CHF 1,000)

	2024		2023	
	Switzerland	Foreign	Switzerland	Foreign
<b>Result from interest operations</b>				
Interest and discount income	582,879	20,897	550,715	22,211
Interest and dividend income from trading portfolios	95	–	204	–
Interest and dividends from financial investments	29,773	–	17,242	1
Interest expenses	–246,904	696	–193,322	740
<b>Gross result from interest operations</b>	<b>365,843</b>	<b>21,593</b>	<b>374,839</b>	<b>22,952</b>
Changes in value adjustments for default risks and losses from interest operations	–9,557	–579	–6,549	–981
<b>Subtotal net result from interest operations</b>	<b>356,286</b>	<b>21,014</b>	<b>368,290</b>	<b>21,971</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities	66,974	1,164	58,956	1,364
Commission income from lending activities	34,606	3,068	34,865	3,454
Commission income from other services	51,332	–156	43,518	692
Commission expense	–9,080	–	–9,789	–
<b>Subtotal result from commission business and services</b>	<b>143,832</b>	<b>4,076</b>	<b>127,550</b>	<b>5,510</b>
<b>Result from trading activities and the fair value option</b>				
<b>Subtotal result from trading activities and the fair value option</b>	<b>41,409</b>	<b>–</b>	<b>37,900</b>	<b>–</b>
<b>Other ordinary income</b>				
Income from sale of financial investments	12,678	–	23,570	–
Income from participations	7,365	–83	6,183	2,005
Result from real estate	1,108	–	1,262	–
Other ordinary income	5,325	–	5,390	–
Other ordinary expenses	–7,495	–	–9,755	–
<b>Subtotal other results from ordinary activities</b>	<b>18,981</b>	<b>–83</b>	<b>26,650</b>	<b>2,005</b>
<b>Total operating income</b>	<b>560,508</b>	<b>25,007</b>	<b>560,390</b>	<b>29,486</b>
<b>Operating expenses</b>				
Personnel expenses	–175,866	–9,344	–167,511	–8,724
General and administrative expenses	–109,750	–7,157	–101,500	–7,215
<b>Subtotal operating expenses</b>	<b>–285,616</b>	<b>–16,501</b>	<b>–269,011</b>	<b>–15,939</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	–22,875	–952	–19,447	–885
Changes to provisions and other value adjustments and losses	–955	–273	–2,839	–35
<b>Operating profit</b>	<b>251,062</b>	<b>7,281</b>	<b>269,093</b>	<b>12,627</b>

#### 4.39 Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF 1,000)

	Rate in % <sup>1</sup>	2024	Rate in % <sup>1</sup>	2023
<b>Current tax</b>				
Banque Cantonale de Genève	14.6%	36,429	14.6%	37,803
Banque Cantonale de Genève   France SA	24.0%	2,425	23.9%	2,941
Mont-Fort Funds AG, Verbier	31.3%	256	N/A	N/A
Loyal Finance AG, Zurich	22.5%	65	20.9%	105
Various <sup>2</sup>		36		119
<b>Deferred taxes</b>	<b>25.0%</b>	<b>70</b>	<b>25.0%</b>	<b>-8</b>
<b>Total</b>		<b>39,281</b>		<b>40,960</b>

<sup>1</sup> Weighted average rate used on the basis of the operating result.

<sup>2</sup> The other Group companies do not have a significant tax item.

#### 4.40 Disclosure and explanation of the earnings per equity security

(in CHF 1,000)

	31.12.2024	31.12.2023
<b>Net earnings to be allocated to the shareholders</b>	<b>219,201</b>	<b>231,240</b>

##### Registered shares

Average number of shares in circulation	7,200,000	7,200,000
<b>Earnings per share (in CHF)</b>	<b>30.44</b>	<b>32.12</b>

Banque Cantonale de Genève has no outstanding transactions that might dilute its profits per share.

## 5. Presentation of the cash flow statement

### Consolidated

(in CHF 1,000)

	2024		2023	
	Sources	Cash outflow	Sources	Cash outflow
<b>Cash flow from operating income (internal financing)</b>				
Result of the period	219,201	–	231,240	–
Change in reserves for general banking risks	–	–	20,000	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	23,827	–	20,332	–
Provisions and other value adjustments	–	677	1,069	–
Changes in value adjustments for default risk and losses	–	923	910	–
Accrued income and prepaid expenses	6,792	–	–	16,974
Accrued expenses and deferred income	10,383	–	18,581	–
Other positions	–	81,075	–	20,492
Previous year's dividend	–	46,800	–	39,600
Special allocation to the State of Geneva	–	9,360	–	7,920
<b>Subtotal</b>	<b>–</b>	<b>121,368</b>	<b>–</b>	<b>207,146</b>
<b>Cash flows from transactions relating to equity</b>				
Recognised in reserves	5,819	–	–	5,685
Change in own equity securities	–	6,171	1,840	–
<b>Subtotal</b>	<b>352</b>	<b>–</b>	<b>3,845</b>	<b>–</b>
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>				
Participations	–	16,759	–	2,846
Real estate	–	–	27,148	–
Other tangible fixed assets	–	23,631	–	25,099
Intangible assets	–	33,966	–	970
<b>Subtotal</b>	<b>74,356</b>	<b>–</b>	<b>1,767</b>	<b>–</b>
<b>Cash flow from banking activities</b>				
<b>Medium and long-term transactions (more than 1 year)</b>				
Amounts due in respect of client deposits	–	1,090	1,049	–
Cash bonds	722	–	2,542	–
Bonds	63,828	–	–	76,970
Central mortgage institution loans	197,000	–	20,000	–
Amounts receivable from banks	–	38	–	186
Amounts due from clients	46,859	–	–	151,729
Mortgage loans	–	1,085,365	–	73,862
Financial investments	–	260,067	–	277,830
<b>Short-term transactions</b>				
Amounts due to banks	1,624,773	–	–	1,041,564
Liabilities arising from securities financing transactions	66,168	–	81,510	–
Amounts due in respect of client deposits	237,620	–	1,001,400	–
Trading portfolio liabilities	–	1,864	1,163	–
Negative replacement values of derivative financial instruments	17,300	–	21,388	–
Amounts receivable from banks	–	312,805	462,512	–
Amounts due from securities financing transactions	51,897	–	328,700	–
Amounts due from clients	–	328,038	–	451,335
Trading portfolio assets	–	12,533	–	12,203
Positive replacement values of derivative financial instruments	–	44,713	–	10,240
Financial investments	12,629	–	–	31,577
<b>Liquidity</b>				
Liquid assets	–	318,943	5,698	–
<b>Subtotal</b>	<b>46,660</b>	<b>–</b>	<b>201,534</b>	<b>–</b>
<b>Total balances</b>	<b>121,368</b>	<b>121,368</b>	<b>207,146</b>	<b>207,146</b>

The amounts of mortgage loans and amounts due from clients for the 2023 financial year have been adjusted to conform to the presentation of the figures used for the 2024 financial year.



Deloitte SA  
Rue du Pré-de-la-Bichette 1  
1202 Geneva  
Switzerland

Phone: +41 (0)58 279 8000  
Fax: +41 (0)58 279 8800  
[www.deloitte.ch](http://www.deloitte.ch)

## Report of the Statutory Auditor

To the General Meeting of Banque Cantonale de Genève, Genève

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Banque Cantonale de Genève and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 48 to 89) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the Swiss accounting rules for banks and comply with Swiss law.

### 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 consolidated financial statements” section of our report.

We are independent of the Group 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.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



Value adjustments for default risks on amounts due from clients and mortgage loans



Key audit matters

The book values of amounts due from clients and mortgage loans amount respectively to CHF 6,422 mio and CHF 14,224 mio (total of balance sheet of CHF 32,436 mio).

These amounts are presented net of value adjustments of CHF 88 mio including a value adjustment for inherent risks (CHF 37 mio). The estimated value adjustments are based on internal regulations. The value adjustments include an inherent part of significant judgement from Management. Considering the amounts due from clients and mortgage loans, the value adjustments for default risks are considered as a key audit matter.

Please refer to pages 54 to 61 and to notes 4.02 and 4.16 of the notes to the consolidated financial statements on pages 71 and 78 for further information.

Our audit response

We verified and tested the key controls relating to the credit activity, in particular the processes for granting credits, the monitoring of credits, the assessment of value adjustments for default risks (provisioning rules) and the controls relating to the determination of value adjustments for inherent default risks. We considered the results of our tests on key controls to define our detailed procedures.

Furthermore, we tested on a sample:

- The different types of credit (mortgage, commercial and Global Commodity Finance), including those that had not been identified as eligible for value adjustment, in order to form our own opinion and to evaluate the need of an impairment and whether it has been properly recognised ;
- Assumptions retained for the value adjustments ;
- Credits which are closely monitored due to higher risks of default but not yet adjusted ;
- The judgement level applied and approval of value adjustments in accordance with internal authorization rules ;
- The opinions of external law firms consulted in the context recovery files ;
- The correct booking of the value adjustments.

Based on our procedures performed, we have collected sufficient appropriate audit evidences in order to cover the risk of valuation of value adjustments for default risks.

Valuation of the provisions for legal risks



Key audit matters

Due to its activity of universal and cantonal bank involving a significant number of clients, the Group is exposed to legal risks. A list of litigation cases, procedures and prosecutions is established by Management. The valuation of those provisions includes an inherent part of judgement from Management.

Please refer to pages 65 and 66 and to note 4.16 to the consolidated financial statements on page 78 for further information.

Our audit response

We tested the adequacy of the design and the implementation of key controls for legal risks regarding the identification, the valuation of provisions and the proper recording of related provisions.

We considered the results of our tests on key controls to define our detailed procedures below:

- Review of the list of litigation cases, procedures and prosecutions established by Management ;
- Review of the assumptions used by Management for the estimation of the level of provision of the significant cases and discuss them with Management and Head of Legal ;
- Sending confirmations requests to the external lawyers consulted in connection with litigation or potential litigation ;
- Test the proper recording of these provisions.

Based on the procedures performed, we have collected sufficient appropriate audit evidences to cover the risk of valuation of the provisions for legal risks.

Other information

# Deloitte.

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 consolidated financial statements, the financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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 consolidated financial statements

The board of directors is responsible for the preparation of the consolidated financial statements that give a true and fair view of the consolidated balance sheet, its consolidated income statements and its consolidated cash flows in accordance with the Swiss accounting rules for banks and comply with Swiss law. The board of directors is also responsible for the internal control deemed necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Directors is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated 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.

# Deloitte.

## 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 consolidated financial statements according to the instructions of the Board of Directors.

We recommend that the consolidated financial statements submitted to you be approved.

### Deloitte SA



Alexandre Buga  
Licensed Audit Expert  
Auditor in charge



Vida Gratteau  
Licensed Audit Expert

Geneva, 6 March 2025

Our goal is to help others achieve theirs.

Our mission is to provide our clients in Geneva and the surrounding region with high-quality financial solutions and services at every stage of their lives through responsible management.





# 2024 financial statements and notes, parent company

## Overview

	<b>1. BCGE balance sheet items and off-balance sheet transactions</b>	<b>96</b>
	<b>2. Profit and loss account items</b>	<b>97</b>
	<b>3. Statement of shareholders' equity</b>	<b>98</b>
<b>Summary presentation</b>	1. Registered name, legal form, registered office and goal	99
	2. Accounting and valuation principles	99
	3. Change in accounting principles	99
	4. Risk management	99
	<b>4. Details relating to the items in the notes to the annual financial statements</b>	<b>100</b>
	4.01 Breakdown of securities financing transactions (assets and liabilities)	100
	4.02 Presentation of collateral for loans/receivables and off-balance sheet transactions, and impaired loans/receivables	100
	4.03 Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)	101
	4.04 Presentation of derivative financial instruments (assets and liabilities)	101
	4.05 Breakdown of financial investments	102
	4.06 Presentation of participations	102
	4.07 Disclosure of companies in which the Bank holds a permanent direct or indirect significant participation	103
	4.08 Presentation of tangible fixed assets	103
	4.09 Presentation of intangible assets	103
	4.10 Breakdown of other assets and liabilities	103
	4.11 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership	104
	4.12 Disclosure of liabilities relating to own pension schemes and of the number and type of the Bank's own equity instruments held by these institutions	104
	4.13 Disclosure of the economic position of own pension schemes	104
	4.14 Presentation of the issued structured products	104
	4.15 Presentation of outstanding mandatory bonds, convertible bonds and mortgage bonds	104
	4.16 Presentation of value adjustments and provisions, reserves for general banking risks and changes therein during the current year	105
	4.17 Presentation of the Bank's capital	105
	4.18 Number and value of equity securities or options on equity securities held by all executives and directors and by employees, and disclosure of any employee participation scheme	105
	4.19 Disclosure of amounts due from/to related parties	106
	4.20 Disclosure of holders of significant participations	106
	4.21 Disclosure of own shares and composition of equity capital	106
	4.22 Disclosures in accordance with Articles 734a et seq. CO	107
	4.23 Presentation of the maturity structure of financial instruments	109
	4.24 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle	110
	4.25 Breakdown of total assets by country or group of countries (domicile principle)	111
	4.26 Breakdown of total assets by credit rating of country groups (risk domicile)	111
	4.27 Presentation of assets and liabilities broken down by the most significant currencies for the Bank	112
	4.28 Breakdown and explanation of contingent assets and liabilities	113
	4.29 Breakdown of credit commitments	113
	4.30 Breakdown of fiduciary transactions	113
	4.31 Breakdown of managed assets and presentation of their development	113
	4.32 Breakdown of the trading activities results and the fair value option	113
	4.33 Disclosure of material refinancing income under the item Interest and discount income, and material negative interest	113
	4.34 Breakdown of personnel expenses	114
	4.35 Breakdown of other operating expenses	114
	4.36 Explanations regarding material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required	114
	4.37 Disclosure of and reasons for revaluations of investments and tangible fixed assets up to the acquisition value	115
	4.38 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment	115
	4.39 Presentation of current taxes, deferred taxes, and disclosure of tax rate	115
	4.40 Disclosure and explanation of the earnings per equity security in the case of listed banks	115
	<b>Proposed distribution of profit</b>	<b>116</b>
	<b>Statutory auditor's report</b>	<b>117</b>

# 1. BCGE balance sheet items and off-balance sheet transactions

## Parent company

<b>Assets</b>	Notes	31.12.2024 in CHF 1,000	31.12.2023 in CHF 1,000	Change in CHF 1,000
Liquid assets	4.23	6,997,055	6,668,964	328,091
Amounts receivable from banks	4.23	1,695,914	1,376,901	319,013
Amounts due from securities financing transactions	4.23	338,095	389,992	-51,897
Amounts due from clients	4.23	5,555,545	5,291,747	263,798
Mortgage loans	4.23	14,204,922	13,119,557	1,085,365
Trading portfolio assets	4.03	75,862	63,326	12,536
Positive replacement values of derivative financial instruments	4.04	67,512	22,595	44,917
Financial investments	4.05	2,819,812	2,576,655	243,157
Accrued expenses and deferred income		53,843	59,725	-5,882
Participations	4.06	148,613	99,719	48,894
Tangible fixed assets	4.08	108,117	104,105	4,012
Intangible assets	4.09	–	–	–
Other assets	4.10	156,800	285,490	-128,690
<b>Total assets</b>	4.25	<b>32,222,090</b>	<b>30,058,776</b>	<b>2,163,314</b>
Total subordinated claims		3,949	8,066	-4,117
<i>of which, subject to mandatory conversion and/or debt waiver</i>		–	–	–
<b>Liabilities</b>				
Amounts due to banks	4.23	3,706,290	2,078,036	1,628,254
Liabilities arising from securities financing transactions	4.23	166,168	100,000	66,168
Amounts due in respect of client deposits	4.23	20,594,415	20,354,594	239,821
Trading portfolio liabilities	4.03	864	2,728	-1,864
Negative replacement values of derivative financial instruments	4.04	48,126	30,920	17,206
Cash bonds	4.23	4,004	3,282	722
Bond issues and central mortgage institution loans	4.15	4,980,363	4,719,535	260,828
Accrued expenses and deferred income		152,075	145,329	6,746
Other liabilities	4.10	325,325	534,704	-209,379
Provisions	4.16	7,309	7,334	-25
Reserves for general banking risks	4.16	290,000	290,000	–
Bank's capital	4.17	360,000	360,000	–
Statutory capital reserve		268,050	279,570	-11,520
<i>of which, tax-exempt capital contribution reserve</i>		137,352	148,872	-11,520
Statutory retained earnings reserve		1,124,746	953,131	171,615
Own shares		-18,623	-12,452	-6,171
Profit/loss (result of the period)		212,978	212,065	913
<b>Total liabilities</b>	4.25	<b>32,222,090</b>	<b>30,058,776</b>	<b>2,163,314</b>
Total subordinated liabilities	4.15	241,535	241,535	–
<i>of which, subject to mandatory conversion and/or debt waiver</i>	4.15	241,535	241,535	–

### Off-balance sheet transactions

Contingent liabilities	4.28	811,881	999,351	-187,470
Irrevocable commitments	4.02	884,580	1,041,865	-157,285
Commitments to free up and execute additional transfers	4.02	264,817	272,183	-7,366
Approved credit line	4.29	56,474	18,453	38,021

The amounts of mortgage loans and amounts due from clients for the 2023 financial year have been adjusted to conform to the presentation of the figures used for the 2024 financial year.

## 2. Profit and loss account items

### Parent company

	Notes	31.12.2024 in CHF 1,000	31.12.2023 in CHF 1,000	Change in CHF 1,000
<b>Result from interest operations</b>				
Interest and discount income	4.33	579,931	547,964	31,967
Interest and dividend income from trading portfolios		68	204	-136
Interest and dividends from financial investments		28,344	15,776	12,568
Interest expenses		-244,807	-191,419	-53,388
<b>Gross result from interest operations</b>		<b>363,536</b>	<b>372,525</b>	<b>-8,989</b>
Changes in value adjustments for default risks and losses from interest operations	4.16	-9,571	-6,424	-3,147
<b>Subtotal net result from interest operations</b>		<b>353,965</b>	<b>366,101</b>	<b>-12,136</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities		64,985	56,588	8,397
Commission income from lending activities		34,605	34,865	-260
Commission income from other services		45,352	41,728	3,624
Commission expense		-10,233	-9,966	-267
<b>Subtotal result from commission business and services</b>		<b>134,709</b>	<b>123,215</b>	<b>11,494</b>
<b>Result from trading activities and the fair value option</b>				
<b>Subtotal result from trading activities and the fair value option</b>	4.32	<b>41,586</b>	<b>38,331</b>	<b>3,255</b>
<b>Other ordinary income</b>				
Income from sale of financial investments		9,585	13,897	-4,312
Income from participations		8,623	7,446	1,177
Result from real estate		1,108	1,262	-154
Other ordinary income		6,778	6,737	41
Other ordinary expenses		-6,482	-9,489	3,007
<b>Subtotal other results from ordinary activities</b>		<b>19,612</b>	<b>19,853</b>	<b>-241</b>
<b>Total operating income</b>		<b>549,872</b>	<b>547,500</b>	<b>2,372</b>
<b>Operating expenses</b>				
Personnel expenses	4.34	-169,928	-165,050	-4,878
General and administrative expenses	4.35	-108,912	-100,774	-8,138
<b>Subtotal operating expenses</b>		<b>-278,840</b>	<b>-265,824</b>	<b>-13,016</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	4.36	-18,952	-19,239	287
Changes to provisions and other value adjustments and losses	4.16	-2,812	-2,901	89
<b>Operating profit</b>		<b>249,268</b>	<b>259,536</b>	<b>-10,268</b>
Extraordinary income	4.36	139	10,332	-10,193
Extraordinary expenses	4.36	-	-	-
Change in reserves for general banking risks	4.16	-	-20,000	20,000
Taxes	4.39	-36,429	-37,803	1,374
<b>Profit/loss (result of the period)</b>		<b>212,978</b>	<b>212,065</b>	<b>913</b>

### 3. Statement of shareholders' equity

#### Parent company

(in CHF 1,000)	Bank's capital	Statutory capital reserve	Statutory retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Result of the period	Total
<b>Equity at start of current period</b>	<b>360,000</b>	<b>279,570</b>	<b>953,131</b>	<b>290,000</b>	<b>-12,452</b>	<b>212,065</b>	<b>2,082,314</b>
Acquisition of own shares					-19,610		-19,610
Disposal of own shares					16,951		16,951
Profit/(loss) from the disposal of own shares			3,512		-3,512		-
Dividends and other distributions			677			-46,800	-46,123
Special allocation to the State of Geneva (20% of the dividend paid)						-9,360	-9,360
Other allocations to (transfers from) the other reserves		-11,520	167,426			-155,905	1
Profit/loss (result of the period)						212,978	212,978
<b>Equity at end of current period</b>	<b>360,000</b>	<b>268,050</b>	<b>1,124,746</b>	<b>290,000</b>	<b>-18,623</b>	<b>212,978</b>	<b>2,237,151</b>

# Summary presentation

## Parent company

### 1. Registered name, legal form, registered office and goal

Banque Cantonale de Genève (hereafter BCGE) is a limited company established by public law according to Art. 763 of the Swiss Code of Obligations. It has the status of a cantonal bank as defined by the Federal Banking Act.

The Bank was registered in the Geneva Trade Register on 17 December 1993 and conducts its business under the registered name of “Banque Cantonale de Genève SA”.

The registered office and management of the Bank are in Geneva.

#### Activity report

The business of the Bank and its outsourced activities are described in the notes to the consolidated accounts.

Staff numbers	31.12.2024	31.12.2023
Full-time equivalents	870.50	830.85
Headcount	921.00	883.00

### 2. Accounting and valuation principles

The financial statements of the parent company are drawn up according to Group principles with the exception of the restatement of certain items to present a true and fair representation of the consolidated financial statements, principally the treatment of BCGE bonds and treasury shares.

In addition, companies within the scope of consolidation and set out in note 2 to the summary presentation of the consolidated financial statements are valued at the acquisition cost less depreciation where judged appropriate.

### 3. Change in accounting principles

For comments on the changes in accounting policies, please refer to point 2 of the summary presentation of the consolidated financial statements.

### 4. Risk management

For comments on risk management, please refer to point 3 of the summary presentation of the consolidated financial statements.

## 4. Details relating to the items in the notes to the annual financial statements

### Parent company

#### 4.01 Breakdown of securities financing transactions (assets and liabilities)

The parent company figures are identical to the consolidation figures because only the parent company handles these transactions. Please see note 5.36 to the consolidated financial statements.

#### 4.02 Presentation of collateral for loans/receivables and off-balance-sheet transactions, and impaired loans/receivables

(in CHF 1,000)

Loans (before netting with value adjustments)	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
<b>Amounts due from clients</b>	<b>1,010,061</b>	<b>499,900</b>	<b>4,090,805</b>	<b>5,600,766</b>
<b>Mortgage loans</b>	<b>14,224,374</b>	–	–	<b>14,224,374</b>
Residential property	12,106,122	–	–	12,106,122
Office and business premises	1,589,148	–	–	1,589,148
Commercial and industrial premises	426,418	–	–	426,418
Other	102,686	–	–	102,686
<b>Total loans (before netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>15,234,435</b>	<b>499,900</b>	<b>4,090,805</b>	<b>19,825,140</b>
<b>31.12.2023</b>	<b>14,020,979</b>	<b>685,206</b>	<b>3,758,255</b>	<b>18,464,440</b>

<b>Total loans (after netting with value adjustments)</b>				
<b>31.12.2024</b>	<b>15,214,983</b>	<b>495,384</b>	<b>4,050,100</b>	<b>19,760,467</b>
<b>31.12.2023</b>	<b>14,003,349</b>	<b>683,242</b>	<b>3,724,713</b>	<b>18,411,304</b>

#### Off-balance sheet

Contingent liabilities	–	57,727	754,154	811,881
Irrevocable commitments	–	29,909	854,671	884,580
Commitments to free up and execute additional transfers	–	–	264,817	264,817
Approved credit line	–	–	56,474	56,474
<b>Total off-balance sheet</b>				<b>–</b>
<b>31.12.2024</b>	<b>–</b>	<b>87,636</b>	<b>1,930,116</b>	<b>2,017,752</b>
<b>31.12.2023</b>	<b>–</b>	<b>90,399</b>	<b>2,241,453</b>	<b>2,331,852</b>

#### Impaired loans/receivables

	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>31.12.2024</b>	<b>175,919</b>	<b>135,867</b>	<b>40,052</b>	<b>40,052</b>
<b>31.12.2023</b>	<b>105,194</b>	<b>73,897</b>	<b>31,297</b>	<b>30,898</b>

The difference between the net amount of impaired loans/receivables and the individual value adjustments results from a restrictive definition of collateral value, and from taking into account debtors' solvency.

The amounts of mortgage loans and amounts due from clients for the 2023 financial year, have been adjusted to conform to the presentation of the figures used for the 2024 financial year.

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

(in CHF 1,000)

Assets	31.12.2024	31.12.2023
<b>Trading portfolio assets</b>		
Equity investments	90	180
Precious metals and commodities	75,380	63,081
Other trading portfolio assets	392	65
<b>Total assets</b>	<b>75,862</b>	<b>63,326</b>
<i>of which, based on an evaluation model</i>	–	–
<i>of which, collateral eligible for repos in accordance with liquidity requirements</i>	–	–
<b>Amounts due to</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Trading portfolio assets</b>		
Other trading portfolio liabilities	864	2,728
<b>Total liabilities</b>	<b>864</b>	<b>2,728</b>
<i>of which, based on an evaluation model</i>	–	–

## 4.04 Presentation of derivative financial instruments (assets and liabilities)

(in CHF 1,000)

		Trading instruments			Hedging instruments		
		Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments	<i>Swaps</i>	238	238	6,438	360,714	306,642	15,340,415
	<i>options (OTC<sup>1</sup>)</i>	2,751	2,751	29,513	–	–	–
Currencies / precious metals	<i>Forward contracts</i>	119,224	106,042	7,305,256	43,860	17	1,568,917
	<i>options (OTC<sup>1</sup>)</i>	2,459	2,459	103,763	–	–	–
Equity securities / indices	<i>futures</i>	–	–	–	57	142	37,135
<b>Total before netting agreements</b>							
<b>31.12.2024</b>		<b>124,672</b>	<b>111,490</b>	<b>7,444,970</b>	<b>404,631</b>	<b>306,801</b>	<b>16,946,467</b>
	<i>of which, based on an evaluation model<sup>2</sup></i>	<i>5,210</i>	<i>5,210</i>	<i>133,276</i>	–	–	–
<b>31.12.2023</b>		<b>40,963</b>	<b>83,931</b>	<b>4,403,883</b>	<b>368,444</b>	<b>262,929</b>	<b>13,612,954</b>
	<i>of which, based on an evaluation model<sup>2</sup></i>	<i>3,018</i>	<i>3,018</i>	<i>135,170</i>	–	–	–

<sup>1</sup> Over the counter.

<sup>2</sup> Including instruments the evaluation of which is determined by a model populated essentially with market parameters.

No hedging operation was judged ineffective in 2024 (2023 – no change).

	Positive replacement values (cumulative)	Negative replacement values (cumulative)	
Total after netting agreements			
31.12.2024	67,512	48,126	
31.12.2023	22,595	30,920	
Breakdown by counterparty			
	Compensation centres	Banks and securities firms	Other clients
Positive replacement values (after netting contracts have been taken into account) 2024	–	57,190	10,322
Positive replacement values (after netting contracts have been taken into account) 2023	–	4,219	18,376

### 4.05 Breakdown of financial investments

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Debt securities	2,570,111	2,368,430	2,636,168	2,355,617
<i>of which, intended to be held to maturity</i>	2,481,168	2,180,543	2,481,400	2,164,855
<i>of which, not intended to be held to maturity</i>	151,943	187,887	154,768	189,762
Equity investments	249,220	207,751	316,746	265,955
Buildings & vehicles	481	474	481	474
<b>Total</b>	<b>2,819,812</b>	<b>2,576,655</b>	<b>2,953,395</b>	<b>2,622,046</b>
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	2,317,715	2,119,723	2,356,326	2,086,148

#### Breakdown of counterparties by credit rating<sup>1</sup>

	From AAA to AA-	From A+ to A-	From BBB+ to BBB-	From BB+ to B-	Lower than B-	Without rating
Debt securities, book value	2,377,094	36,116	–	–	–	156,901
Debt securities, book value previous year	2,199,264	72,495	–	–	–	96,671

<sup>1</sup> the rating categories are based on the Standard & Poor’s scale.

### 4.06 Presentation of participations

	2024							Market value
	Acquisition cost	Accumulated value adjustments and changes in book value (valuation using the equity method)	Total value at previous year end	Investments	Disposals	Depreciation	Total value as at end of current year	
<b>Other participations</b>								
with market value	62	–	62	1	–	–	63	63
without market value	108,752	–9,095	99,657	53,010	–4,117	–	148,550	N/A
<b>Total participations</b>	<b>108,814</b>	<b>–9,095</b>	<b>99,719</b>	<b>53,011</b>	<b>–4,117</b>	<b>–</b>	<b>148,613</b>	

Investments in 2024 mainly comprised the acquisition of Mont-Fort Funds AG and the acquisition of a stake in Finnova AG Bankware.



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

The parent company figures are identical to the consolidation figures. Please see note 4.07 to the consolidated financial statements.

#### 4.08 Presentation of tangible fixed assets

(in CHF 1,000)

	Acquisition cost	Accumulated depreciation	Book value at end of previous period	Reference year	2024				Book value at end of current period
				Changes of use	Additions	Disposals <sup>1</sup>	Depreciation	Write-backs	
Bank buildings	80,236	–34,750	45,486	–	–	–	–2,880	–	42,606
Other real estate	26,432	–12,443	13,989	–	–	–	–1,519	–	12,470
Software developed internally or acquired separately	39,342	–26,254	13,088	–	8,397	–	–9,059	–	12,426
Other tangible fixed assets	43,018	–11,476	31,542	–	14,567	–	–5,494	–	40,615
<b>Total tangible fixed assets</b>	<b>189,028</b>	<b>–84,923</b>	<b>104,105</b>	<b>–</b>	<b>22,964</b>	<b>–</b>	<b>–18,952</b>	<b>–</b>	<b>108,117</b>

<sup>1</sup> See explanation on extraordinary income of note 4.36 consolidated.

#### 4.09 Presentation of intangible assets

(in CHF 1,000)

No positions were present on the closing date of the financial period under review or the previous financial period.

#### 4.10 Breakdown of other assets and liabilities

(in CHF 1,000)

	Other assets		Other liabilities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Changes in replacement values of derivative financial instruments	–	–	52,231	146,706
Interest rate components of financial investments intended to be held to maturity but sold prior to maturity	258	294	–	–
Interest rate components of hedging transactions sold prior to maturity	149,586	223,855	246,326	295,046
<b>Sub-total</b>	<b>149,844</b>	<b>224,149</b>	<b>298,557</b>	<b>441,752</b>
Issuing / borrowing expenses of bonds and mortgage-backed bonds of the CLG <sup>1</sup> to be depreciated	678	846	–	–
Spread of penalties for early loan repayments	–	–	15,946	20,064
Operation of continuous linked settlement system under way	–	52,879	–	53,102
Other internal banking transactions	1,867	4,014	–6,333	3,469
Indirect taxes	4,411	3,602	17,155	16,317
<b>Total</b>	<b>156,800</b>	<b>285,490</b>	<b>325,325</b>	<b>534,704</b>

<sup>1</sup> The Mortgage Bond Centre of the Swiss cantonal banks.

#### 4.11 Disclosure of assets pledged or assigned to secure own commitments and of assets under reservation of ownership

The parent company figures are identical to the consolidation figures because only the parent company handles these transactions. Please see note 4.11 to the consolidated financial statements.

#### 4.12 Disclosure of liabilities relating to own pension schemes and of the number and type of the Bank's own equity instruments held by these institutions

The parent company figures are identical to the consolidation figures because only the parent company handles these transactions. Please see note 4.12 to the consolidated financial statements.

#### 4.13 Disclosure of the economic position of own pension schemes

(in CHF 1,000)

##### a) Employer contribution reserves (ECR)

The Bank did not record contribution reserves in its books, either during the period under review, or in the previous period.

##### b) Presentation of the economic benefit/obligation of the pension expenses

(in CHF 1,000)

	Overfunding/ underfunding at end of current year <sup>1</sup>	Economic share of the Group		Change in economic interest versus previous year(economic benefit/obli- gation) versus previous year	Contributions paid for the current period	Pension expenses in personnel expenses	
		31.12.2024	31.12.2023			31.12.2024	31.12.2023
Pension schemes without overfunding or underfunding	–	–	–	–	18,524	18,009	17,581

<sup>1</sup> The pension fund's audited annual accounts as at 31 December 2024 are not available. The surplus is based on the audited financial statements as at 31 December 2023.

The BCGE pension fund is the Group's main pension fund and covers all the employees of the parent company and the Swiss subsidiaries.

#### 4.14 Presentation of the issued structured products

No positions were present on the closing date of the financial period under review or the previous financial period.

#### 4.15 Presentation of outstanding mandatory bonds, convertible bonds and mortgage bonds

The parent company figures are identical to the consolidation figures. Only the parent company issues bonds and holds a part of its own issued bonds. Please see note 4.15 to the consolidated financial statements.

#### 4.16 Presentation of value adjustments and provisions, reserves for general banking risks and changes therein during the current year

(in CHF 1,000)

	Previous year end	Use in conformity with designated purpose	Currency differences	Past due interest, recoveries	New creations charged to income	Releases to income	Previous year end
Provisions for deferred taxes	–	–	–	–	–	–	–
Provisions for pension liabilities	–	–	–	–	–	–	–
Provisions for default risks	3,937	–	–	–	1	–814	3,124
<i>of which, provisions for inherent default risks of off-balance sheet transactions</i>	3,060	–	–	–	–	330	3,390
Provisions for other business risks	1,078	–1,456	–	–	1,017	–	639
Restructuring provisions	–	–	–	–	–	–	–
Other provisions	2,319	–1,613	–	232	3,178	–570	3,546
<b>Total provisions</b>	<b>7,334</b>	<b>–3,069</b>	<b>–</b>	<b>232</b>	<b>4,196</b>	<b>–1,384</b>	<b>7,309</b>
<b>Reserves for general banking risks<sup>1</sup></b>	<b>290,000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>290,000</b>
<b>Value adjustments for default and country risks</b>	<b>63,378</b>	<b>–1,077</b>	<b>602</b>	<b>2,717</b>	<b>10,425</b>	<b>–853</b>	<b>75,192</b>
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	30,898	–1,077	602	2,717	7,765	–853	40,052
<i>of which, value adjustments for inherent default risks</i>	32,480	–	–	–	2,660	–	35,140

<sup>1</sup> The creation or release of reserves for general banking risks are not subject to tax on income.

#### 4.17 Presentation of the Bank's capital

The parent company figures are identical to the consolidation figures. Please see note 4.17 to the consolidated financial statements.

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

	Number Equity securities		Value (in CHF 1,000) Equity securities	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Members of the Board of Directors <sup>1</sup>	1,408	1,412	399	290
Members of the executive bodies <sup>2,3</sup>	2,194	8,760	557	1,966
Employees <sup>4</sup>	25,064	23,926	7,113	4,911
<b>Total</b>	<b>28,666</b>	<b>34,098</b>	<b>8,069</b>	<b>7,166</b>

<sup>1</sup> Number of bonus shares issued during the financial period.

<sup>2</sup> Credited in 2025 based on 2024 results (projected).

<sup>3</sup> Amounts calculated on the basis of a closing share price on 31.12.2024 of CHF 255.

<sup>4</sup> Credited in 2024 for the reporting year 2023.

Please see note 4.18 to the consolidated financial statements.

#### 4.19 Disclosure of amounts due from/to related parties

(in CHF 1,000)

Amounts due from/to	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	71,581	59,593	176,160	663,310
Group companies	769,973	773,592	19,572	22,023
Affiliates	1,590,927	1,553,870	185,441	251,050
Transactions with members of governing bodies	2,201	1,651	4,341	5,535
Other related parties	59	–	54,502	40,757

Possible amounts due from/to	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	–	–	50	50
Group companies	–	–	179,667	165,095
Affiliates	–	–	50,529	50,479
Transactions with members of governing bodies	–	–	–	–
Other related parties	–	–	–	–

The Group's companies are defined in note 4.07 Consolidated.

Amounts due from affiliates (mortgages) and amounts due to affiliates (current accounts) mainly relate to property development foundations created under public law of the State of Geneva.

Loans to officers of the Bank are mainly mortgage loans granted to directors and members of the Executive Board. Members of the Executive Board benefit from the same conditions as those granted to the Bank's employees, but members of the Board of Directors do not.

Loans and liabilities in respect of qualifying persons result from banking transactions executed at conditions granted to public bodies, which may be subject to significant fluctuations from one financial year to the next.

#### 4.20 Disclosure of holders of significant participations

The parent company figures are identical to the consolidation figures. Please see note 4.20 to the consolidated financial statements.

#### 4.21 Disclosure of own shares and composition of equity capital

The parent company figures are identical to the consolidation figures. Please see Note 4.21 to the consolidated financial statements.

## 4.22 Disclosures in accordance with Articles 734a et seq. CO

### Loans, remuneration<sup>1</sup> and investments of the Board of Directors

	Remuneration (before taxes)			Loans <sup>2</sup>	Number of BCGE shares held at 31.12.2024			
	Fixed compensation <sup>3</sup>	In locked up shares <sup>4,5</sup>	Total		Unlocked	Locked up <sup>4</sup>	Total	By family
Board of Directors								
Manuel Leuthold, Chairman	280,500	51,463	331,963	0	0	1,503	1,503	0
Jean Olivier Kerr, Deputy Chairman	88,000	18,028	106,028	3,000,000	1,216	846	2,062	0
Michel Pasteur, Secretary (until 23.04.2024)	35,200	9,876	45,076	6	6	6	6	6
Serge Fasel, Secretary (from 16.05.2024)	74,067	14,811	88,878	0	48	690	738	1
Jean-Philippe Bernard	77,000	15,661	92,661	0	0	453	453	0
Fabienne Bertolucci	90,200	16,621	106,821	0	0	276	276	0
Michèle Costafrolaz	126,500	25,984	152,484	0	16	1,260	1,276	0
Melina Dimitrakakis (from 23.04.2024)	66,733	7,463	74,196	641,259	40	0	40	0
Sophie Dubuis	70,400	14,334	84,734	590,934	0	381	381	0
Bernard Girod	70,400	14,334	84,734	1,700,000	48	690	738	40
Vincent Mottet	70,400	14,334	84,734	0	0	276	276	0
Sandrine Salerno	70,400	14,334	84,734	323,990	0	276	276	0
Total, Board of Directors	1,119,800	217,243	1,337,043	6,256,183	1,368	6,651	8,019	41

Previous year	Remuneration (before taxes)		Loans <sup>2</sup>	Number of BCGE shares held at 31.12.2023				
	Fixed compensation <sup>3</sup>	In locked up shares <sup>4,5</sup>		Total	Unlocked	Locked up <sup>4</sup>	Total	By family
Board of Directors								
Manuel Leuthold, Chairman	280,500	54,281	334,781	0	0	1,005	1,005	0
Jean Olivier Kerr, Deputy Chairman	88,000	18,930	106,930	3,000,000	1,208	680	1,888	0
Michel Pasteur, Secretary	105,600	22,846	128,446	0	0	848	848	0
Jean-Philippe Bernard	77,000	16,421	93,421	0	0	303	303	0
Fabienne Bertolucci	70,400	15,013	85,413	0	0	138	138	0
Michèle Costafrolaz	126,500	27,416	153,916	0	8	1,016	1024	0
Sophie Dubuis	70,400	15,013	85,413	0	0	243	243	0
Serge Fasel	70,400	15,013	85,413	0	40	560	600	0
Bernard Girod	70,400	15,013	85,413	1,700,000	40	560	600	40
Vincent Mottet	70,400	15,013	85,413	0	0	138	138	0
Sandrine Salerno	70,400	15,013	85,413	327,660	0	138	138	0
Total, Board of Directors	1,100,000	229,972	1,329,972	5,027,660	1,296	5,629	6,925	40

<sup>1</sup> The principles of compensation for the Board of Directors are detailed in section 5.1 on page 36 of this report.

<sup>2</sup> Maximum limits on Lombard loans, secured with securities or with mortgage guarantees.

<sup>3</sup> BCGE directors receive a fixed annual salary plus, in some cases, compensation for their office. The remuneration regulations are applied here.

<sup>4</sup> There has been no exception to their principles or procedures.

<sup>5</sup> There is a moratorium on BCGE shares for a period of 5 years. This moratorium on sales of shares is maintained in the event of leaving the Bank. BCGE has no stock option plan.

<sup>6</sup> The members of the Board of Directors benefit from a profit-sharing plan for each full year of service from one annual general meeting to the next:

Period from January to April 2024: average real purchase price at 12.06.2024 of CHF 283.21, discounted value CHF 211.63.

Period from May to December 2024: estimate on price at 31.12.2024 of CHF 255.00, discounted value CHF 190.55.

Period from January to April 2023: average real purchase price at 12.06.2023 of CHF 205.15, discounted value CHF 153.30.

Period from May to December 2023: estimate on price at 31.12.2023 of CHF 225.00, discounted value CHF 168.13.

<sup>6</sup> No longer a member of the Board of Directors at 31.12.2024, so the corresponding number is not stated.

Executive Board remuneration, before tax

	Remuneration in cash			Remuneration in shares <sup>1,2,3</sup>	Total remuneration	Social security contributions <sup>4</sup>
	Fixed	Variable <sup>1</sup>	Total	Variable	Total in CHF	Total
Nicolas Krügel, Chairman <sup>8</sup>	558,117	967,087	1,525,204	179,411	1,704,615	251,473
<b>Total, Executive Board<sup>9</sup></b>	<b>2,846,577</b>	<b>2,630,546</b>	<b>5,477,123</b>	<b>393,949</b>	<b>5,871,072</b>	<b>1,183,266</b>
Blaise Goetschin, CEO (previous year)	728,196	1,204,239	1,932,435	415,052	2,347,487	339,754
<b>Total, Executive Board (previous year)</b>	<b>2,923,990</b>	<b>3,814,250</b>	<b>6,738,240</b>	<b>1,362,016</b>	<b>8,100,256</b>	<b>1,461,713</b>

The members of the Executive Board remitted their director’s fees to BCGE as follows:

(in CHF)	
CEO (Blaise Goetschin until 05.03.2024 & Nicolas Krügel since 06.03.2024)	76,198.50
Virginie Fauveau	10,667.42
<b>Total, Executive Board</b>	<b>86,865.92</b>
Blaise Goetschin, CEO (previous year)	66,235.50
Virginie Fauveau (previous year)	15,593.51
<b>Total, Executive Board (previous year)</b>	<b>81,829.01</b>

Number of shares held by members of the Executive Board or their family members and loans granted

	Number of shares locked up during the 2024 financial year			Number of BCGE shares held at 31.12.2024				Loans granted <sup>7</sup>
	Free		Purchased <sup>6</sup>	Unlocked	Locked up	Total	By family	
	Unconditional	Conditional <sup>5</sup>						
Nicolas Krügel, Chairman	179	706	235	0	218	218	0	650,000
Frédéric Vernet				51	4,764	4,815	0	448,205
Pierrette Jaton Klopfenstein				0	3,695	3,695	0	425,000
Jean-Marc Joris				68	4,946	5,014	0	576,944
Yves Spörri				1,559	4,227	5,786	0	635,000
Philippe Marti				6	3,694	3,700	0	500,000
Katia Coudray				0	0	0	0	0
<b>Total, Executive Board</b>	<b>493<sup>9</sup></b>	<b>1,701<sup>9</sup></b>	<b>578<sup>9</sup></b>	<b>1,684</b>	<b>21,544</b>	<b>23,228</b>	<b>0</b>	<b>3,235,149</b>
Blaise Goetschin, CEO (previous year)	1,630	1,124	564	1,030	17,521	18,551	40	130,000
<b>Total, Executive Board (previous year)</b>	<b>5,192</b>	<b>3,568</b>	<b>1,798</b>	<b>2,215</b>	<b>38,274</b>	<b>40,489</b>	<b>40</b>	<b>3,498,617</b>

<sup>1</sup> Credited in 2025 based on 2024 results (projected).

<sup>2</sup> Shares subject to a 5 to 10-year moratorium, on the basis of the closing price (discounted value) as at 31.12.2024. BCGE does not allocate stock options.

<sup>3</sup> Amounts calculated on the basis of a closing price of CHF 255.00 on 31.12.2024 (expected value).

<sup>4</sup> Cumulative amount of social insurance and pension fund contributions; projected figures based on total remuneration.

<sup>5</sup> Bonus shares received by the Executive Board, conditional on the simultaneous acquisition of shares at market price.

<sup>6</sup> Shares subject to moratorium acquired at the market price within the participation programmes.

<sup>7</sup> Maximum limits on Lombard loans, secured with securities or with mortgage guarantees.

<sup>8</sup> Change of the Chief Executive Officer on 6 March 2024, remuneration pro rata.

<sup>9</sup> These amounts take into account changes within the Executive Board during the reporting year.

The principles of remuneration are explained in section 5. Remuneration, investments and loans in this report. No indemnity was paid indirectly to the members of the Executive Board. No indemnity was paid directly or indirectly, in 2024 to former members of the Board of Directors or to any person in close relationship with the members of the Board of Directors or the Executive Board.

At 31.12.2024, no indemnities not complying with market practices were awarded to any person in close relationship with the members of the Board of Directors or the Executive Board.

At 31.12.2024, no outstanding credits or loans not complying with market practices were awarded to any person in close relationship with the members of the Board of Directors or the Executive Board.

### 4.23 Presentation of the maturity structure of financial instruments

(in CHF 1,000)

	Due							Total
	At sight	Termination	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After more than 5 years	No maturity	
Assets / financial instruments								
Liquid assets	6,997,055							6,997,055
Amounts receivable from banks	286,986	–	405,012	345,144	164,451	494,321	–	1,695,914
Amounts due from securities financing transactions	–	–	338,095	–	–	–	–	338,095
Amounts due from clients	1,242,896	519,531	1,462,800	415,367	959,692	955,259	–	5,555,545
Mortgage loans	5,364	3,116,779	251,092	701,321	4,182,812	5,947,554	–	14,204,922
Trading portfolio assets	75,862	–	–	–	–	–	–	75,862
Positive replacement values of derivative financial instruments	67,512	–	–	–	–	–	–	67,512
Financial investments	249,219	–	26,024	208,421	1,524,030	811,637	481	2,819,812
Total								
31.12.2024	8,924,894	3,636,310	2,483,023	1,670,253	6,830,985	8,208,771	481	31,754,717
31.12.2023	8,266,497	3,165,465	2,529,212	1,380,662	5,985,294	8,182,133	474	29,509,737

#### Debt capital / financial instruments

Amounts due to banks	1,104,305	6,083	2,337,644	258,258	–	–	–	3,706,290
Liabilities arising from securities financing transactions	–	–	166,168	–	–	–	–	166,168
Amounts due in respect of client deposits	11,377,708	6,290,890	2,427,561	498,256	–	–	–	20,594,415
Trading portfolio liabilities	864	–	–	–	–	–	–	864
Negative replacement values of derivative financial instruments	48,126	–	–	–	–	–	–	48,126
Cash bonds	–	–	300	972	2,591	141	–	4,004
Bond issues and central mortgage institution loans	–	–	32,000	250,000	1,710,000	2,988,363	–	4,980,363
<b>Total</b>								
<b>31.12.2024</b>	<b>12,531,003</b>	<b>6,296,973</b>	<b>4,963,673</b>	<b>1,007,486</b>	<b>1,712,591</b>	<b>2,988,504</b>	<b>–</b>	<b>29,500,230</b>
<b>31.12.2023</b>	<b>10,763,126</b>	<b>6,330,659</b>	<b>5,038,390</b>	<b>803,360</b>	<b>1,440,841</b>	<b>2,912,719</b>	<b>–</b>	<b>27,289,095</b>

#### 4.24 Presentation of assets and liabilities by domestic and foreign origin in accordance with the domicile principle

(in CHF 1,000)

	2024		2023	
	Switzerland	Foreign	Switzerland	Foreign
<b>Assets</b>				
Liquid assets	6,969,680	27,375	6,655,430	13,534
Amounts receivable from banks	539,988	1,155,926	292,009	1,084,892
Amounts due from securities financing transactions	247,675	90,420	389,992	–
Amounts due from clients	4,071,768	1,483,777	4,090,137	1,201,610
Mortgage loans	13,821,441	383,481	12,765,564	353,993
Trading portfolio assets	75,862	–	63,326	–
Positive replacement values of derivative financial instruments	7,628	59,884	19,149	3,446
Financial investments	2,161,754	658,058	2,096,289	480,366
Accrued expenses and deferred income	53,843	–	59,725	–
Participations	114,324	34,289	61,540	38,179
Tangible fixed assets	108,117	–	104,105	–
Other assets	156,800	–	285,490	–
<b>Total assets</b>	<b>28,328,880</b>	<b>3,893,210</b>	<b>26,882,756</b>	<b>3,176,020</b>
<b>Liabilities</b>				
Amounts due to banks	935,620	2,770,670	453,575	1,624,461
Liabilities arising from securities financing transactions	36,168	130,000	100,000	–
Amounts due in respect of client deposits	16,291,502	4,302,913	16,513,648	3,840,946
Trading portfolio liabilities	862	2	2,728	–
Negative replacement values of derivative financial instruments	4,778	43,348	2,067	28,853
Cash bonds	3,554	450	3,282	–
Bond issues and central mortgage institution loans	4,980,363	–	4,719,535	–
Accrued expenses and deferred income	152,075	–	145,329	–
Other liabilities	325,325	–	534,704	–
Provisions	7,309	–	7,334	–
Reserves for general banking risks	290,000	–	290,000	–
Bank's capital	360,000	–	360,000	–
Statutory capital reserve	268,050	–	279,570	–
Statutory retained earnings reserve	1,124,746	–	953,131	–
Own shares	–18,623	–	–12,452	–
Profit/loss (result of the period)	212,978	–	212,065	–
<b>Total liabilities</b>	<b>24,974,707</b>	<b>7,247,383</b>	<b>24,564,516</b>	<b>5,494,260</b>

The amounts of mortgage loans and amounts due from clients for the 2023 financial year have been adjusted to conform to the presentation of the figures used for the 2024 financial year.



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

Assets	2024		2023	
	Absolute	Share as %	Absolute	Share as %
Europe • France	1,820,635	5.6	1,716,238	5.7
• Luxembourg	283,498	0.9	188,034	0.6
• Germany	197,487	0.6	158,817	0.5
• Netherlands	149,644	0.5	72,911	0.2
• Denmark	128,406	0.4	35,461	0.1
• UK	128,279	0.4	80,399	0.3
• Other European countries	338,901	1.1	227,277	0.8
Singapore	115,964	0.4	153,424	0.5
United States and Canada	232,922	0.7	107,568	0.4
Other	497,474	1.5	435,891	1.5
Assets held abroad	3,893,210	12.1	3,176,020	10.6
Switzerland	28,328,880	87.9	26,882,756	89.4
Total assets	32,222,090	100.0	30,058,776	100.0

### 4.26 Breakdown of total assets by credit rating of country groups (risk domicile)

Rating category (according to SERV <sup>1</sup> , Swiss insurance against export risks)	Net foreign exposure/ current year-end		Net foreign exposure/ preceding year-end	
	Absolute	Share as %	Absolute	Share as %
0/HI	2,710,294	74.8	2,100,801	73.5
1	–	0.0	–	0.0
2	160,203	4.4	108,580	3.8
3	33,198	0.9	63,465	2.2
4	54,343	1.5	187,593	6.6
5 and 6	127,183	3.5	109,545	3.8
7	15,242	0.4	15,150	0.5
Unallocated assets (changes in replacement values of derivative financial instruments)	520,816	14.5	272,558	9.6
Total	3,621,279	100.0	2,857,692	100.0

<sup>1</sup> The SERV rating is recognised by FINMA.

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

(in CHF 1,000)

Assets	Currencies					
	CHF	EUR	USD	GBP	OTHER	METALS
Liquid assets	6,932,896	62,925	669	156	409	–
Amounts receivable from banks	255,086	818,710	482,852	14,296	22,730	102,240
Amounts due from securities financing transactions	130,000	117,675	90,420	–	–	–
Amounts due from clients	3,242,378	1,012,806	1,160,097	114,567	25,448	249
Mortgage loans	14,016,798	188,124	–	–	–	–
Trading portfolio assets	89	364	–	9	20	75,380
Positive replacement values of derivative financial instruments	67,512	–	–	–	–	–
Financial investments	2,170,554	213,813	425,827	3,270	6,348	–
Accrued expenses and deferred income	53,843	–	–	–	–	–
Participations	144,445	4,012	156	–	–	–
Tangible fixed assets	108,117	–	–	–	–	–
Other assets	156,640	–	–	–	160	–
<b>Total assets shown in balance sheet</b>	<b>27,278,358</b>	<b>2,418,429</b>	<b>2,160,021</b>	<b>132,298</b>	<b>55,115</b>	<b>177,869</b>
Delivery entitlements from spot exchange, forward forex and forex options transactions	3,210,990	1,205,473	4,353,296	119,336	59,471	29,370
<b>Total assets</b>	<b>30,489,348</b>	<b>3,623,902</b>	<b>6,513,317</b>	<b>251,634</b>	<b>114,586</b>	<b>207,239</b>
Liabilities	Currencies					
	CHF	EUR	USD	GBP	OTHER	METALS
Amounts due to banks	1,372,019	650,243	1,538,016	105,364	6,217	34,431
Liabilities arising from securities financing transactions	130,000	–	36,168	–	–	–
Amounts due in respect of client deposits	16,902,780	1,458,955	2,083,723	65,503	51,142	32,312
Trading portfolio liabilities	85	2	754	–	23	–
Negative replacement values of derivative financial instruments	48,126	–	–	–	–	–
Cash bonds	4,004	–	–	–	–	–
Bond issues and central mortgage institution loans	4,961,535	18,828	–	–	–	–
Accrued expenses and deferred income	152,075	–	–	–	–	–
Other liabilities	323,853	1,233	237	–	2	–
Provisions	7,309	–	–	–	–	–
Reserves for general banking risks	290,000	–	–	–	–	–
Bank's capital	360,000	–	–	–	–	–
Statutory capital reserve	268,050	–	–	–	–	–
Statutory retained earnings reserve	1,124,746	–	–	–	–	–
Own shares	–18,623	–	–	–	–	–
Profit/loss (result of the period)	212,978	–	–	–	–	–
<b>Total liabilities shown in the balance sheet</b>	<b>26,138,937</b>	<b>2,129,261</b>	<b>3,658,898</b>	<b>170,867</b>	<b>57,384</b>	<b>66,743</b>
Delivery obligations from spot exchange, forward forex and forex options transactions	4,300,560	1,471,838	2,861,757	79,640	56,276	140,381
<b>Total liabilities</b>	<b>30,439,497</b>	<b>3,601,099</b>	<b>6,520,655</b>	<b>250,507</b>	<b>113,660</b>	<b>207,124</b>
<b>Net position per currency 2024</b>	<b>49,851</b>	<b>22,803</b>	<b>–7,338</b>	<b>1,127</b>	<b>926</b>	<b>115</b>
<b>Net position per currency 2023</b>	<b>–77,735</b>	<b>–11,307</b>	<b>8,249</b>	<b>224</b>	<b>1,043</b>	<b>71</b>

#### 4.28 Breakdown and explanation of contingent assets and liabilities

(in CHF 1,000)

	2024	2023
Guarantees to secure credits and similar	21,369	22,447
Guarantees to provide guarantees and similar	57,782	47,908
Irrevocable commitments arising from documentary letters of credit	732,030	928,296
Other contingent liabilities	700	700
<b>Total contingent liabilities</b>	<b>811,881</b>	<b>999,351</b>

Irrevocable commitments are linked mainly with the trade finance credit business and with commodities pricing.

#### 4.29 Breakdown of credit commitments

The parent company figures are identical to the consolidation figures. Please see note 4.29 to the consolidated financial statements.

#### 4.30 Breakdown of fiduciary transactions

The parent company figures are identical to the consolidation figures. Please see note 4.30 to the consolidated financial statements.

#### 4.31 Breakdown of managed assets and presentation of their development

According to Art. 32 (3) OEPC- FINMA, the Bank is not obliged to publish this note.

#### 4.32 Breakdown of the trading activities results and the fair value option

(in CHF 1,000)

Trading result from	2024	2023
Interest rate instruments (including funds)	-16	553
Equity securities (including funds)	286	61
Currencies	39,551	36,905
Commodities/precious metals	1,765	812
<b>Total trading income</b>	<b>41,586</b>	<b>38,331</b>

#### 4.33 Disclosure of material refinancing income under the item Interest and discount income, and material negative interest

The Bank does not deduct financing expenses from trading positions.

#### 4.34 Breakdown of personnel expenses

(in CHF 1,000)

	2024	2023
Salaries (attendance fees and fixed compensation to members of the Bank's governing bodies, salaries and benefits)	135,258	131,292
<i>of which, expenses relating to share-based compensation and alternative forms of variable compensation</i>	<i>9,600</i>	<i>6,704</i>
Social insurance benefits	30,188	29,768
Other personnel expenses	4,482	3,990
<b>Total personnel expenses</b>	<b>169,928</b>	<b>165,050</b>

#### 4.35 Breakdown of other operating expenses

(in CHF 1,000)

	2024	2023
Office space expenses	14,363	11,754
Expenses for information and communications technology	47,120	41,174
Expenses for vehicles, equipment, furniture and other fixtures, and operating lease expenses	149	140
Fees of audit firms	826	745
<i>of which, for financial and regulatory audits</i>	<i>680</i>	<i>681</i>
<i>of which, for other services</i>	<i>146</i>	<i>64</i>
General and administrative expenses	46,454	46,961
<b>Total other operating expenses</b>	<b>108,912</b>	<b>100,774</b>

#### 4.36 Explanations regarding material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

The parent company position is identical to that of the Group. Please see note 4.36 to the consolidated financial statements.

### 4.37 Disclosure of and reasons for revaluations of investments and tangible fixed assets up to the acquisition value

The Bank has not revalued its participations or tangible assets.

### 4.38 Presentation of the operating result broken down according to domestic and foreign origin, according to the principle of permanent establishment

BCGE is not operationally domiciled in foreign countries. All its profits are generated in Switzerland, as in the previous year.

### 4.39 Presentation of current taxes, deferred taxes, and disclosure of tax rate

(in CHF 1,000)

	Rate in % <sup>1</sup>	2024	Rate in % <sup>1</sup>	2023
Current taxes, BCGE	14.6%	36,429	14.6%	37,803
<b>Total</b>		<b>36,429</b>		<b>37,803</b>

<sup>1</sup> Weighted average rate used on the basis of the operating result.

### 4.40 Disclosure and explanation of the earnings per equity security

Please see Note 4.40 to the consolidated financial statements.

# Proposed distribution of profit

## Dividend of CHF 6.50 / share

At the General Meeting, to be held on 29 April 2025, the Board of Directors will propose a dividend of 13% (2023: 13%).

The amount available to the General Meeting to distribute is as follows:

(in CHF 1,000)	31.12.2024	31.12.2023
Result of the period	212,978	212,065
Release from the tax-exempt capital contribution reserve	11,520	11,520
<b>Total available to the General Meeting</b>	<b>224,498</b>	<b>223,585</b>
Dividend of 13% (2023: 13%).	46,800	46,800
<i>of which 3.2% tax-exempt dividend (2023: 3.2%).</i>	<i>11,520</i>	<i>11,520</i>
Special allocation to the State of Geneva (20% of the dividend paid)	9,360	9,360
<b>Total distributed</b>	<b>56,160</b>	<b>56,160</b>
Allocation to the legal reserve resulting from the earnings	168,338	167,425



Deloitte SA  
Rue du Pré-de-la-Bichette 1  
1202 Geneva  
Switzerland

Phone: +41 (0)58 279 8000  
Fax: +41 (0)58 279 8800  
[www.deloitte.ch](http://www.deloitte.ch)

## Report of the Statutory Auditor

To the General Meeting of Banque Cantonale de Genève, Genève

## Report on Audit of the Financial Statements

### Opinion

We have audited the financial statements of Banque Cantonale de Genève (the Bank), 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 96 to 115) as at 31 December 2024 comply with Swiss law and the Bank'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 Bank 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.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



### *Value adjustments for default risks on amounts due from clients and mortgage loans*



#### **Key audit matters**

The book values of amounts due from clients and mortgage loans amount respectively to CHF 5,601 mio and CHF 14,224 mio (total of balance sheet of CHF 32,222 mio).

These amounts are presented net of value adjustments of CHF 75 mio including a value adjustment for inherent risks (CHF 35 mio). The estimated value adjustments are based on internal regulations. The value adjustments include an inherent part of significant judgement from Management. Considering the amounts due from clients and mortgage loans, the value adjustments for default risks are considered as a key audit matter.

Please refer to pages 54 to 61 and to notes 4.02 and 4.16 of the notes to the financial statements on pages 100 and 105 for further information.

#### **Our audit response**

We verified and tested the key controls relating to the credit activity, in particular the processes for granting credits, the monitoring of credits, the assessment of value adjustments for default risks (provisioning rules) and the controls relating to the determination of value adjustments for inherent default risks. We considered the results of our tests on key controls to define our detailed procedures. Furthermore, we tested on a sample:

- The different types of credit (mortgage, commercial and Global Commodity Finance), including those that had not been identified as eligible for value adjustment, in order to form our own opinion and to evaluate the need of an impairment and whether it has been properly recognised ;
- Assumptions retained for the value adjustments ;
- Credits which are closely monitored due to higher risks of default but not yet adjusted ;
- The judgement level applied and approval of value adjustments in accordance with internal authorization rules ;
- The opinions of external law firms consulted in the context recovery files ;
- The correct booking of the value adjustments.

Based on our procedures performed, we have collected sufficient appropriate audit evidences in order to cover the risk of valuation of value adjustments for default risks.

### *Valuation of the provisions for legal risks*



#### **Key audit matters**

Due to its activity of universal and cantonal bank involving a significant number of clients, the Bank is exposed to legal risks. A list of litigation cases, procedures and prosecutions is established by Management. The valuation of those provisions includes an inherent part of judgement from Management.

Please refer to pages 65 and 66 and to note 4.16 to the financial statements on page 105 for further information.

#### **Our audit response**

We tested the adequacy of the design and the implementation of key controls for legal risks regarding the identification, the valuation of provisions and the proper recording of related provisions.

We considered the results of our tests on key controls to define our detailed procedures below:

- Review of the list of litigation cases, procedures and prosecutions established by Management ;
- Review of the assumptions used by Management for the estimation of the level of provision of the significant cases and discuss them with Management and Head of Legal ;
- Sending confirmations requests to the external lawyers consulted in connection with litigation or potential litigation ;
- Test the proper recording of these provisions.

Based on the procedures performed, we have collected sufficient appropriate audit evidence to cover the risk of valuation of the provisions for legal risks.



# Deloitte.

## 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 consolidated financial statements, the financial statements and our auditor's reports thereon.

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

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

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

## Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the provisions of Swiss law and the Bank'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 Bank'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 Bank 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.

# Deloitte.

## 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.

Furthermore, we confirm that the proposal of the Board of Directors comply with Swiss law and the Bank's articles of incorporation. We recommend that the financial statements submitted to you be approved.

### Deloitte SA



Alexandre Buga  
Licensed Audit Expert  
Auditor in charge



Vida Gratteau  
Licensed Audit Expert

Geneva, 6 March 2025

# Banque Cantonale de Genève SA

## Contact details

### Head office

bcge.ch

Tel. +41 (0)58 211 21 00

E-mail: [info@bcge.ch](mailto:info@bcge.ch)

Quai de l'Île 17 – P.O. Box 2251 – 1211 Geneva 2



[linkedin.com/company/bcge](https://www.linkedin.com/company/bcge)



[youtube.com/c/BanqueCantonaledgeGenève](https://www.youtube.com/c/BanqueCantonaledgeGenève)

### 21 branches in Geneva

### Branches in Switzerland

**Lausanne:** Avenue de la Gare 50 – P.O. Box 159 – 1001 Lausanne – Tel. +41 (0)21 321 07 07

**Basel:** Aeschengraben 10 – 4051 Basel – Tel. +41 (0)61 226 61 00

**Zurich:** Lintheschergasse 19 – P.O. Box 4068 – 8021 Zurich – Tel. +41 (0)44 224 65 65

### Subsidiaries

#### Banque Cantonale de Genève | France SA

bcgef.fr

Tel. +33 (0)4 72 07 31 50

**Lyon:** 20, place Louis-Pradel – F-69001 Lyon

**Annecy:** 1, rue Paul Guiton – F-74000 Annecy

**Paris:** 5, rue de la Baume – F-75008 Paris

#### Capital Transmission SA

capitaltransmission.ch

Tel. +41 (0)58 211 21 00

**Geneva:** Quai de l'Île 17 – 1211 Geneva 2 (head office)

**Zurich:** Lintheschergasse 19 – 8021 Zurich

#### Dimension SA

dimension.ch

Tel. +41 (0)21 317 52 10

**Lausanne:** Avenue de la Gare 20 – 1003 Lausanne (head office)

**Geneva:** Quai de l'Île 17 – 1211 Geneva 2

**Zurich:** Lintheschergasse 19 – 8021 Zurich

#### Loyal Finance AG

loyalfinance.ch

Tel. +41 (0)44 215 50 90

**Zurich:** Gessnerallee 38 – 8001 Zurich

#### Mont-Fort Funds AG

montfortfunds.com

Tel. +41 (0)22 508 15 47

E-mail: [clientservice@montfortfunds.com](mailto:clientservice@montfortfunds.com)

**Verbier:** chemin de Plan Pra 63 – 1936 Verbier

### Representative offices

#### Dubai: Banque Cantonale de Genève – Banking Rep. Office

Sheikh Zayed Road, Park Place – 14th Floor – PO Box 102810 – Dubai – UAE

Tel. +971 4 329 83 00

#### Hong Kong: Banque Cantonale de Genève Hong Kong Representative Office

Unit 808-809, Alexandra House – Chater Road 18 – Central – Hong Kong – China

Tel. +852 280 81 80

Our goal is to help others achieve theirs.

Our mission is to provide our clients in Geneva and the surrounding region with high-quality financial solutions and services at every stage of their lives through responsible management.

