

Balance sheet as of 31 December 2024

(in thousand CHF)

	Change			
	31/12/2024	31/12/2023	In CHF	In %
Assets				
Cash and cash equivalents	3,363,115	3,306,651	56,464	1.7
Receivables from banks	129,150	264,447	-135,297	-51.2
Amounts due from securities financing transactions	0	0	0	0.0
Amounts due from customers	3,677,813	3,675,499	2,314	0.1
Mortgage loans	19,832,216	18,999,045	833,171	4.4
Trading portfolio assets	8,916	4,477	4,439	99.2
Positive replacement value of derivative financial instruments	18,343	59,360	-41,017	-69.1
Other financial assets at fair value	0	0	0	0.0
Financial investments	1,425,603	1,461,574	-35,971	-2.5
Accrued expenses and deferred income	38,436	43,664	-5,228	-12.0
Participations	79,487	65,680	13,807	21.0
Tangible fixed assets	80,630	74,459	6,171	8.3
Intangible assets	0	0	0	0.0
Other assets	46,481	5,593	40,888	>100.0
Assets	28,700,190	27,960,449	739,741	2.6
Total subordinated assets	75,257	75,258	-1	0.0
Of which subject to mandatory conversion and/or conditional write-off	0	0	0	0.0
Liabilities				
Amounts due to banks	1,241,199	1,388,165	-146,966	-10.6
Liabilities arising from securities financing transactions	0	0	0	0.0
Amounts due in respect of customer deposits	16,554,827	16,148,774	406,053	2.5
Trading portfolio liabilities	0	0	0	0.0
Negative replacement values of derivative financial instruments	56,889	49,842	7,047	14.1
Other financial liabilities at fair value	0	0	0	0.0
Cash bonds	428,509	358,314	70,195	19.6
Bonds and central mortgage institution loans	7,564,000	7,307,000	257,000	3.5
Accrued expenses and deferred income	96,790	94,002	2,788	3.0
Other liabilities	20,382	21,140	-758	-3.6
Provisions	11,773	19,066	-7,293	-38.3
Reserves for general banking risks	782,000	719,000	63,000	8.8
Endowment capital	70,000	70,000	0	0.0
Retained earnings	1,710,000	1,623,000	87,000	5.4
Retained profit	146	650	-504	-77.5
Profit of the year	163,675	161,496	2,179	1.3
Total liabilities	28,700,190	27,960,449	739,741	2.6
Total subordinated liabilities	0	0	0	0.0
Of which subject to mandatory conversion and/to debt waiver	0	0	0	0.0
Off-balance-sheet transactions				
Contingent liabilities	214,233	213,314	919	0.4
Irrevocable commitments	191,011	225,214	-34,203	-15.2
Commitments relating to calls on shares other equity securities	48,552	48,552	0	0.0
Confirmed credits	0	0	0	0.0

Income statement 2024

(in thousand CHF)

	Change			
	2024	2023	In CHF	In %
Interest and discount income	510,534	468,013	42,521	9.1
Interest and dividend income from trading operations	157	85	72	84.7
Interest and dividend income from financial investments	15,185	11,809	3,376	28.6
Interest expense	-174,142	-128,990	45,152	35.0
Net interest income before loan impairment charges/reversals	351,734	350,917	817	0.2
Changes in value adjustments for default risks and losses on interest transactions	-15,211	-28,540	-13,329	-46.7
Net interest income after loan impairment charges/reversal (NII)	336,523	322,377	14,146	4.4
Fees and commissions on securities and investment transactions	20,246	19,048	1,198	6.3
Fees and commissions on credit operations	2,041	2,213	-172	-7.8
Fees and commissions on other services	23,494	21,608	1,886	8.7
Fee and commission expense	-3,379	-3,565	-186	-5.2
Net fee and commission income	42,402	39,304	3,098	7.9
Net trading income and fair-value adjustments	11,748	10,897	851	7.8
Gains/losses on disposals of financial investments	5,950	35	5,915	>100.0
Income from participations	2,849	2,815	34	1.2%
Real-estate income	68	-170	238	>100.0
Other ordinary income	477	611	-134	-21.9
Other ordinary expenses	-5,268	-5,301	-33	-0.6
Other ordinary income	4,076	-2,010	6,086	>100.0
Total operating revenues	394,749	370,568	24,181	6.5
Personnel costs	-82,868	-81,388	1,480	1.8
Other operating expenses	-48,713	-45,272	3,441	7.6
Operating expenses	-131,581	-126,660	4,921	3.9
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	-26,743	-10,227	16,516	>100.0
Changes in provisions and other value adjustments, losses	117	-9,423	9,540	>100.0
Operating profit	236,542	224,258	12,284	5.5
Extraordinary income	0	0	0	0.0
Extraordinary expenses	0	0	0	0.0
Change in reserves for general banking risks	-63,000	-52,000	11,000	21.2
Taxes	-9,867	-10,762	-895	-8.3
Profit of the year	163,675	161,496	2,179	1.3
Retained earnings	146	650	-504	-77.5
Profit shown on the balance sheet	163,821	162,146	1,675	1.0
Appropriations				
Compensation for the State guarantee	30,000	44,500	-14,500	-32.6
Remuneration of the endowment capital	48,000	11,000	37,000	>100.0
Additional payment to the State	20,000	19,500	500	2.6
Allocation to fund reserve	61,000	87,000	-26,000	-29.9
Retained earnings	4,821	146	4,675	>100.0

Cash flow statement as of 31 December 2024

(in thousand CHF)

	Reporting year		Previous year	
	Source	Use	Source	Use
Cash flow from operations:				
Net profit for the year	163,675		161,496	
Change in reserves for general banking risks	63,000		52,000	
Value adjustments on participations, depreciation on tangible and intangible assets	26,743		10,227	
Provisions and other value adjustments		7,293	8,874	
Changes in value adjustments for default risks and losses	7,727		22,592	
Active delimitations	5,228			10,526
Passive delimitations	2,788		7,412	
Payment to the State		75,000		57,000
Balance	269,161	82,293	262,601	67,526
Cash flow from investments				
Balance	0	0	0	0
Cash flow from investments:				
Participations		32,835		2,081
Real property		7,282		5,930
Other tangible fixed assets		6,604		8,833
Balance	0	46,721	0	16,844
Cash flow from banking operations:				
Due to banks – short term		91,966		34,959
Due to banks – long term		55,000	45,000	
Receivables from banks – short term	135,297		217,795	
Receivables from banks – long term			49,965	
Liabilities arising from securities financing transactions – short term				
Liabilities arising from securities financing transactions – long term				
Amounts due from securities financing transactions – short term				
Amounts due from securities financing transactions – long term				
Amounts due in respect of client deposits	406,053		355,420	
Amounts due from customers		1,805		448,570
Mortgage loans		841,407		678,892
Negative replacement value of derivative financial instruments	7,047			12,852
Positive replacement value of derivative financial instruments	41,017		46,646	
Cash bonds	114,160	43,965	109,935	45,184
Borrowings	250,000	150,000	150,000	200,000
Long-term borrowings	520,000	363,000	387,000	264,000
Financial investments	35,971		12,899	
Trading operations		4,439		1,657
Other liabilities		758		27,369
Other receivables		40,888	449	
Balance	1,509,545	1,593,228	1,375,109	1,713,483
Cash and cash equivalents status:				
Cash and cash equivalents		56,464	160,143	
Balance	1,778,706	1,778,706	1,797,853	1,797,853

Statement of changes in equity as of 31 December 2024

(in thousand CHF)

	Endowment capital	Reserves for general banking risks	Retained earnings	Retained profit/loss	Result for the period	Balance
Equity at the beginning of the reporting period	70,000	719,000	1,623,000	162,146		2,574,146
Dividends and other distributions				-75,000		-75,000
Other allocations to (withdrawals) from reserves for general banking risks		63,000				63,000
Other allocations (withdrawals) from other reserves			87,000	-87,000		0
Profit/loss for the year					163,675	163,675
Equity at the end of the reporting period	70,000	782,000	1,710,000	146	163,675	2,725,821

