ARAB BANK

SWITZERLAND

63RD ANNUAL REPORT 2024

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ARAB BANK (SWITZERLAND) LTD.

SUMMARY

ABS FOUNDATION FOR SUSTAINABILITY

Arab Bank Switzerland Foundation for Sustainability.
Arab Bank Switzerland (ABS) is aware of the challenges the world is facing in relation to climate change and is committed to dedicating resources to make a significant impact.

To articulate this commitment, we have formed the Arab Bank Switzerland Foundation for Sustainability with a clear mission to engage our clients and stakeholders within the framework of sustainable development goals.

The Foundation's Mission
To empower clients and stakeholders to support and develop initiatives that protect the environment, promote the energy transition and protect the rights of the individual.

The Foundation's Goals

- Promoting the Energy Transition
  Support research initiatives and active programs developing renewable energy sources or improving the efficiency of existing technology.

- Protecting the Environment
  Support initiatives that tackle climate change and promote or protect biodiversity.

- Protecting the Individual
  Especially the rights of women and children.

ARAB BANK ANNUAL REPORT 2024

Arab Bank (Switzerland) Ltd. is an independent company founded in 1962 according to Swiss law, specialized in wealth management for a sophisticated clientele, in trade finance activities and in treasury activities.

The Bank also operates via its subsidiaries ABS Gonet Holding SA (including Gonet & Cie SA) and Arab Bank (Switzerland) Lebanon S.A.L., Lebanon and cooperates with its associate company Ubhar Capital SAOC, Oman. Together with Arab Bank (Switzerland) Ltd., these entities form the Arab Bank (Switzerland) Group.

Arab Bank (Switzerland) Ltd. is a sister company of Arab Bank PLC, Amman (Jordan), a leading financial institution, which has a wide network in the Arab world and major financial centers.

Head Office Geneva
Arab Bank (Switzerland) Ltd.
10-12 Place de Longemalle
P.O. Box 3575
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Switzerland

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Arab Bank (Switzerland) Ltd.
Nüschelerstrasse 1
P.O. Box 1065
CH–8001 Zurich
Switzerland

Subsidiary – Switzerland
ABS Gonet Holding SA
Rue Bovy-Lysberg 11
CH-1204 Geneva
Switzerland

Subsidiary - Lebanon
Arab Bank (Switzerland) Lebanon S.A.L.
Allenby Street, Block 25
Beirut
Lebanon

Associate - Oman
Ubhar Capital S.A.O.C
P.O. Box 1137
111 Muscat
Sultanate of Oman

www.arabbank.ch

Board of Directors
Wahbe A. Tamari Chairman
Jean-Pierre Roth Vice-Chairman *
Alessandro Bizzozero Member *
Pierre-Olivier Fragnière Member *
Omar M. Kamal Member*
Gérard Lohier Member*
Claude Suchet Member*
Bassam W. Kanaan Member*
Nicolas Gonet Member
Blaise Olivier Goetschin Member*

*Reference of independent board member according to FINMA circular 2017/1

Executive Management
Serge Robin CEO
Jean-Pierre Daccache Head Wealth Management, Deputy CEO
Rani Jabban Head of Treasury
Rachid Jami Head of Credit
Imed Khammari CRO
Jean-Yves Mathey-Doret Head of Compliance
Patrick Pillon Head of Legal
Vincent Robert COO
Richard Rochat CFO
Stéphane Sépède Head of Commodity Trade Finance (until 19th November 2024)
Hugo Roques Head of Commodity Trade Finance (as from 19th November 2024 and EC member as from 21st January 2025)

Internal Audit
Lionel Noetzlin

Auditors
Deloitte SA

MESSAGE OF THE CHAIRMAN AND CEO

Dear Customers,
Dear Shareholders,

We are pleased to share that at Group level we have delivered another record year in terms of both Operating Income and Gross Profit despite ongoing geopolitical and economic uncertainty. As well as enabling this performance, the organic and inorganic growth strategy that has been implemented in 2024 has positioned our Group as an important player and a growing actor in the Swiss Banking Landscape. In particular, we have continued our ambitious inorganic growth in 2024 via the strategic expansion of our franchise in Switzerland through Gonet & Cie SA.

Strategic approach
As a reminder and as stated previously, it will remain key to our vision that we keep Arab Bank Switzerland and Gonet & Cie SA as clearly defined and unique entities with two distinct platforms, brands and business models. This is progressing well, and from 2024 onwards, Arab Bank Switzerland and Gonet & Cie SA have become two highly visible banking brands as well as complementary institutions providing best in class offerings to International and Swiss clients. In other words, two highly rated and expanding banks within one banking group.

Our organic and inorganic growth strategy applied to these two entities and means that, at Arab Bank Switzerland, we will continue to focus on MENA clients, as far as our Wealth Management discipline is concerned, while Gonet captures and develops a Swiss and International client base acting also as our consolidating entity for potential further acquisitions in Switzerland. In this respect, we are proud to announce that we have recently signed a share purchase agreement with One Swiss Bank, which will be acquired in total and merged with Gonet & Cie SA. Apart from bringing our consolidated AuMs slightly shy of CHF 20 billion, this deal has several merits; one of them is to combine the different DNAs of two fast growing players in the Swiss banking landscape. While Gonet & Cie SA has grown organically, One Swiss Bank has done so inorganically, thus we are merging the best of both worlds. Moreover, this acquisition adds the breadth of asset management as One Swiss Bank holds Dynagest, a prominent long-standing Institutional Asset manager. Dynagest will allow us to seed a common Asset Management Company for the ABS Group with the mandate to serve the two banks and become a platform to launch and manage our proprietary line of Investment funds. This acquisition will also generate synergies that shall unleash significant value and will allow our Group to gain access to the Italian speaking part of Switzerland through the presence of One Swiss Bank in Lugano.

Financial performance
As stated, at Group level this has been another record year for Operating Income and Gross Profit. The downward trend of interest rates that has been initiated by Central Banks by cutting key interest rates a few months ago, repositioned the global yield curves at a lower level and has impacted our Treasury results. However, the swift deployment of our Assets and Liability Management Strategy significantly cushioned the impact as it was designed to ensure long-term sustainability and profitability, even in an unpredictable global environment. In summary these actions enabled:

• Consolidated AuMs to reach CHF 13'381 million (2023: CHF 11'939 million)
• Net operating income CHF 243.3 million (2023: CHF 202.2 million)
• Gross profit CHF 97.1 million. (2023: CHF 90.9 million)
• Net income was more subdued due to the goodwill depreciation due to the Gonet & Cie SA acquisition and a large attribution to our Reserve for General banking Risk.

Throughout 2024, we have consistently seen more and more sophisticated requests from Wealth Management, Trade Finance, Digital Assets and Treasury & FX clients. To address this evolving landscape, we spared no efforts to position ourselves as a unique provider in the Swiss financial market; mostly supported by our large scope of activities and the qualitative services and products we are able to offer our clients. In fact, we have been servicing more and more entrepreneurs who actively run trade businesses and offer them a seamless solution across Wealth Management and documentary trade to support their needs. For its part, our treasury department has remained steadfast in its focus on maintaining a balanced and diversified portfolio while optimizing revenue streams.

Wealth Management
In a world that has proven to be ever more unstable and volatile, our Wealth Management franchise has delivered stellar performance. The Levant region was, and still is, rocked by tectonic geopolitical events reshaping decades of quasi-static understandings and accepted dynamics. Still, Wealth Management kept its focus and delivered its best results to date by deploying its services to cater to our clients and accompany them during a unique and challenging period. In a continuation of our strategy, we are proud to share that we steadily supported the investment targets of clients by relying on a proactive approach devising need-based ideas and products tailored to benefit from the ongoing economic and market evolution. Our approach was rewarded by clients and partners alike as our franchise saw its assets under management exceed the CHF 7 billion threshold.
We refused to be distracted by the events around us and persevered in our drive to continuously improve our digital footprint thereby giving us the opportunity to raise the bar on the quality of services we bring to all our clients. In addition, our team has continued to add talents from a diversity of backgrounds and cultures, thus furthering our ambition to be a wealth manager of reference and a leader by example in every aspect of our business.
In 2025, we plan to intelligently and aggressively optimize the synergies of our growing wealth management platforms across the group and take advantage of our growth by broadening our services and allowing for all our clients in all jurisdictions to benefit from our expanding reach in the areas of wealth and asset management.

Swiss real estate fund
We proudly launched a new Luxemburg fund for qualified investors invested in Swiss real estate, SREO, in partnership with a premier Swiss based firm, Swissroc Asset Management SA. SREO targets commercial real estate assets in Switzerland that would benefit from an active management including restructuring, upgrading and development. The fund

strategy is value creation through an ambitious strategy focused and directed primarily at flawless execution. SREO first acquisition in the Canton of Geneva in December 2024 meets all the parameters required to build a diversified and impactful portfolio.

Commodity Trade Finance

Our Commodity Trade Finance (CTF) franchise demonstrated its robustness in 2024, with sustained revenue growth in a less buoyant market environment. Regional instabilities in the Middle East and Eastern Europe continued to disrupt physical flows, although the industry as a whole seems to have regained or reconstituted the balances that have been undermined since 2022. Our efforts to diversify by sector and geography have led to a broadening of our customer base and laid the foundations for our strategy to face the many challenges awaiting us in 2025. Recent adjustments to our operating structure have enabled us to maintain the quality of our operations while absorbing the increase in activity and the circumscription of inherent risks.

Our vision for the future is an ambitious one, with the broadening of our spectrum of intervention in the raw materials value chain, we will improve our offering to meet the needs of an increasingly demanding clientele. CTF is currently completing a period of consolidation and introspection, with the aim to deploy a more aggressive commercial policy. From 2025 onward, we look forward to welcoming our customers and partners to the anticipated new cycle, and to continue seizing market opportunities.

Digital Assets

The remarkable Bull Run in cryptocurrencies—especially Bitcoin, which rose by 300% from USD 27’000 since October 2023—has reaffirmed our decision to pioneer in digital assets as early as 2019. Whilst volatility is likely to remain a defining characteristic of this space, our conviction that it is right to respond to client requirements for a user-friendly platform and robust security has proven accurate, and indeed, we solidified and invested in our strategy further during the cryptocurrency downturns of 2022 and early 2023. This ever-evolving landscape demands agility, and our focus has been on developing innovative derivatives, staking opportunities, and providing access to sophisticated trading strategies through funds and Managed Accounts.

Arab Bank Switzerland has also continued to strengthen its position as an important actor in digital art. As a patron of culture, we bridge the gap between these two worlds, with our growing art collection gaining increased recognition. In 2024, the Digital Art Prize, created in 2023, has become a key fixture in the digital art community, with RVig’s “Les Fleurs du mal” earning this year's prestigious award.

Artificial Intelligence (AI)

Building on our 2023 commitment to Artificial Intelligence (AI), we have successfully integrated AI across key areas of our operations in 2024. This year, we prioritized targeted use cases to enhance efficiency, client experiences, and ensure robust security and data privacy.

In digital assets, AI has enabled us to distil critical insights on Non-Fungible Tokens (NFTs), improving our service capabilities. Additionally, Generative AI has expanded our ability to monitor and summarize key news, offering actionable insights to our clients.

In CTF, we introduced AI as an added quality control layer, enhancing accuracy and responsiveness. This successful test will evolve into systematic implementation in 2025. For client engagement, we leveraged AI and analytics to personalize content delivery, including video and audio formats alongside traditional reports. By 2025, subscribers of our Daily Brief will benefit from a multimedia version, providing essential daily market highlights. Looking ahead, we aim to deepen AI integration in operations and client interactions. AI will streamline processes, uncover insights, and empower our teams to focus on value-added activities, enhancing relationships and efficiency.

Our first year on this AI journey confirms its potential to drive growth and improve client experiences, reinforcing our leadership in the evolving financial landscape.

Corporate responsibility

Arab Bank Switzerland is aware of the sustainability challenges the world is facing and is committed to providing resources to make a significant impact. A milestone for 2024 was the establishment of the Arab Bank Switzerland Foundation for Sustainability. The Foundation’s mission is to enable clients and stakeholders to support and develop initiatives that protect the environment, promote energy transition and protect human rights, especially those of women and children. The Bank will be the first to support the Foundation's activities, followed by voluntary contributions from clients. The Foundation engages experienced sustainability consultants to identify and curate a list of projects and the Foundation Board reviews the list of potential projects to select a few for funding.

Furthermore, 2024 marked our inaugural year as a partner of the Arab World Design Awards, created by the Institut du Monde Arabe (IMA). We are especially proud of our involvement in our dedicated Impact category, which recognizes projects with a positive social or environmental impact. This year's winner is a project focused on rebuilding affordable, earthquake-resistant homes in the region surrounding Marrakech, a cause close to our hearts.

Lastly, we are proud to have leveraged our expertise and network in digital assets to support Médecins Sans Frontières (MSF) in the launch of the Stake2Care platform. This innovative initiative enables Ethereum holders to automatically donate a portion of their staking rewards to MSF, furthering the organization's important humanitarian work.

Overview

From a financial market perspective, the anticipated challenging backdrop, at the beginning of the year, did materialise as recession fears were still lingering. However, although economic performance varied in 2024, it proved to be a year of surprising resilience for the global economy. Multi-decade highs in central bank rates, to reign inflation, did not trigger a significant slowdown. Major equity indices continued to move to record highs, big tech stocks were key drivers. The Swiss National Bank surprised by becoming the first of the developed countries to cut rates in March. The ECB and the FED followed suit in June and in September respectively. There have been two key drivers of world growth in recent years – US government spending and the Chinese industry. While questions hang over the sustainability of the US fiscal deficit, China may need additional measures to the already announced stimulus. Looking ahead to 2025, our base case scenario anticipates a continuation of the trend of steady, if unspectacular, economic growth. Policies, tariffs and global shifts are shaping a new global economic landscape.

Our growth strategy has proven effective and resilient in these challenging conditions and we are proud that we are positioned as an increasingly important player in Swiss Banking. Above all, though, we are proud to have the honour of looking after our clients and it is self-evident that we succeed when they succeed. On behalf of our Board of Directors and Executive Committee, we would like to thank all of them for their trust and commitment and for having joined us on a journey of mutual understanding and connectivity. We will continue to enhance and strengthen our organization with new talents and processes so that we remain the best equipped to deliver state of the art services for our clients in an appropriate risk-controlled environment.

We would also like to thank our shareholders for their continuous support, as well as our colleagues, who delivered a stellar performance in terms of qualitative and quantitative results. Their sheer dedication and unwavering commitment to the highest standards of professionalism allowed our Bank to rise to the challenge unperturbed by an ever-changing geopolitical and economic paradigm.

Wahbe A. Tamari
Chairman

Serge Robin
CEO

BOARD OF DIRECTORS

THE BOARD OF DIRECTORS IS COMPOSED OF TEN NON-EXECUTIVE MEMBERS, CHAIRED BY WAHBE A. TAMARI.

Wahbe A. Tamari
Chairman of the Board of Directors
Chairman of the Remuneration Committee

Mr Tamari has over 40 years' experience in banking, wealth management, commodities trading, real estate and insurance. He started his career at Sucafina SA, where he held several positions ranging from Trader to CEO and now sits on its Board as well as on the board of The Tamari Foundation.

Mr Tamari is currently Chairman of the Board of Directors of Arab Bank (Switzerland) Ltd. and its Remuneration Committee, Member of the Board of Arab Bank PLC, Chairman of Arabia Insurance Company S.A.L. and serves on various committees. Mr Tamari sits on the Board of several real estate companies including Solidere International Ltd. (Dubai) and other family-held companies in Switzerland and abroad.

Mr Tamari is a member of the Welfare Association and of the YPO Emirates Gold chapter since 2021 – he was a YPO Gold Alpine Chapter member from 1999 until June 2023. He is also a member of Chief Executives Organization (CEO).

Wahbe A. Tamari graduated from Webster University Geneva with a Bachelor in Management and is a Harvard Business School Owner/President Management (OPM43) Program Alumni.

Jean-Pierre Roth
Vice-Chairman of the Board of Directors
Member of the Board Audit & Risk Committee
Vice-Chairman of the Remuneration Committee

Mr Roth joined the Swiss National Bank (SNB) in 1979. The Federal Council appointed him Vice-Chairman of the Governing Board of the SNB in 1996 and Chairman (Governor) in 2001.

Mr Roth represented Switzerland as Governor of the Washington-based International Monetary Fund (IMF). He was Chairman of the Board of Directors of the Bank for International Settlements in Basel between 2006 and 2009. He was designated Switzerland's representative in the Financial Stability Forum in 2007. He retired from the SNB in 2009.

Mr Roth is now a member of the Board of Directors of the Swatch Group Ltd, Chairman of MKS Pamp Group Ltd. (UK) and active in the board of various Swiss Foundations. He is Vice-chairman of Arab Bank (Switzerland) Ltd.

Jean-Pierre Roth, completed his PhD in Economics in Geneva in 1975 at the Graduate Institute of International Studies. In 2009, the University of Neuchâtel awarded him an honorary PhD in Economics.

Alessandro Bizzozero
Member of the Board of Directors
Vice-Chairman of the Board Audit & Risk Committee
Member of the Board FinTech Committee

Mr Bizzozero has more than 35 years of experience in the banking and regulatory field. He started his career at the Swiss Federal Banking Commission (today FINMA) where he was deputy Director of the Department of banking authorizations and investment funds. He joined PriceWaterhouseCoopers in 2000 as Director in charge of the Regulatory Department. He was then hired in 2004 as Chief Group Compliance Officer of UBP SA in Geneva. Finally, he set up BRP Bizzozero & Partners SA. in 2011, one of the worldwide leaders in cross-border financial regulation.

Former Director of the CAS in Compliance Management and lecturer at the University of Geneva, Mr Bizzozero also teaches at the HEG ARC of Neuchâtel and at the Centro Studi Villa Negroni of Lugano. He is also the author of several publications, including “Financial cross-border activities into and out of Switzerland”.

Mr Bizzozero is a member of the Board of Directors of two other Swiss banks. He has also been serving as a member of the board of directors of Gonet & Cie SA and Gonet SA since 31st May 2023.

Alessandro Bizzozero is the holder of a Doctorate in Law from the University of Fribourg.

Pierre-Olivier Fragnière
Member of the Board of Directors
Member of the Board Credit Committee

Pierre-Olivier Fragnière has built an extensive career in leadership roles within the banking and oil industries. He is a former member of various boards of directors in the banking sector and for international companies.

In 2000, Mr Fragnière joined the Banque Cantonale de Genève where he led the set-up and development of a specialised international trade financing unit and then the Global Commodity Finance business unit.

From 2011 to 2019, Mr Fragnière was appointed member of the executive management Board, and headed the Banque Cantonale de Genève’s international corporate and private banking division, contributing to the development of the bank in Switzerland and abroad.

Mr Fragnière holds a federal bank team member’s certificate, the Professional Business School diploma, and the UBS Banking and Management School diploma.

Gérard Lohier
Member of the Board of Directors
Chairman of the Board Credit Committee
Member of the Board Audit & Risk Committee

Gérard Lohier is a seasoned professional, involved operationally and through his various Board positions in all aspects of banking. In 1960, Mr Lohier joined a French Banking Group which became, through successive mergers, BNP Paribas. There, Mr Lohier oversaw Commercial assignments in France and French Overseas Territories before being nominated Inspector and then Chief Inspector at Group level in 1976.

Through this position and for over 20 years, Mr Lohier acquired the international exposure and banking expertise that led to further development of his career at an international level. First in 1980, in Nigeria, where he was named Deputy General Manager, International Division UBA Lagos. He became Deputy General Manager BNP Switzerland Basel in 1982, Managing Director of BNP International Financial Services Singapore in 1985 and General Manager BICI de Côte d'Ivoire Abidjan in 2000. He was eventually named Head of Territory BNP Paribas Switzerland Geneva in 2000.

Mr Lohier was nominated in Paris, Deputy General Manager of BNP Intercontinentale (1992), Secretary General of BNP Investment Banking (1994) and, as Group Head of Corporate Banking (1997), and member of the Bank's Group Executive Committee.

Omar Kamal
Member of the Board of Directors
Chairman of the Board FinTech Committee
Member of the Board Credit Committee

Dr Omar Kamal is the Co-Founder and Partner at B8 Venture Partners where he currently serves. Before shifting his focus to venture capital, Dr Kamal held the position of co-Group CEO for a Saudi family office based in Geneva, Switzerland, until 2015. Prior to this role, he was a founding member and Chief Investment Officer of a regional bank in the Middle East that later went public. Earlier in his career, he served as a partner at Ernst & Young, specializing in advisory and consulting with a focus on Islamic Financial Services.

Dr Kamal continues to serve as an advisor or board member for both listed and private companies, including Tharisa Mining, Cambridge Scientific Innovation (CSI), Ayla Oasis, and Arab Bank (Switzerland) Ltd., where he chairs the Fintech Committee. His main focus at the board level is centred on advancing digital innovation and transformation.

Additionally, Dr Kamal is an active member of the Young Presidents' Organization (YPO) including serving as a Chapter Chair.

Claude Suchet
Member of the Board of Directors
Chairman of the Board Audit & Risk Committee

Claude Suchet is a Swiss-certified Banking Expert and Swiss-Certified chartered accountant. He was active in several Swiss banks between 1974 and 1991, and then he joined the supervision division of the Swiss Federal Banking Commission.

In 2009, Mr Suchet became a member of the Swiss Financial Market Supervisory Authority FINMA, in the context of the merger of the Authority in charge of the supervision of insurances and the Banking Commission. In his new role, Mr Suchet oversaw the global monitoring of the banking prudential audit made by the external recognized audit firms. He was also regularly engaged in regulatory projects and initiatives. He was a member of the special unit in charge notably of the Swiss accounting rules for banks. In this context, Mr Suchet was the observer of the FINMA by the Swiss GAAP FER, Mr Suchet worked with different international working groups created by the Basel Committee on banking supervision.

Mr Suchet retired from the FINMA in 2019. He has been a member since then of the Board of Arab Bank (Switzerland) Ltd. and Chairman of the Board Audit and Risk Committee. Mr Suchet is also a member of the Board of Directors of Arab Bank (Switzerland) Lebanon S.A.L. and Gonet Bank & Trust Limited, Nassau.

Mr Suchet collaborates with schools engaged in higher banking education and occasionally carries out consulting mandates for Swiss banking institutions. He has also a few mandates in the Swiss financial sector as independent board member.

Bassam W. Kanaan
Member of the Board of Directors
Vice-Chairman of the Board FinTech Committee

Bassam W. Kanaan is currently Executive Vice President at Hikma Pharmaceuticals PLC, where he heads Group Corporate Development and M&A activities, and has oversight of the company's IT and Procurement functions. Since joining Hikma in 2001, Mr Kanaan has assumed several senior executive positions including CFO. He played a leading role in preparing Hikma for its IPO on the London Stock Exchange in 2005 and in its subsequent M&A and growth trajectory. Mr Kanaan started his career in 1986 with Deloitte & Touche (Los Angeles) where he held a variety of roles including Audit Manager prior to joining PADICO as CFO (from 1994 to 2001).

Mr Kanaan served as an independent member of the Board of Directors of several banks and institutions including Arab Bank PLC, Capital Bank of Jordan, Aqaba Development Company, and Zara Investments in Jordan.

Mr Kanaan is involved in several philanthropic and non-profit organizations and is currently a member of the Board of Directors of the Royal Scientific Society for the Conservation of Nature (RSCN).

Mr Kanaan is qualified as a Certified Public Accountant (CPA) and Chartered Financial Analyst (CFA). He has an International Executive MBA from Kellogg and BA from Claremont McKenna College in Los Angeles, USA.

Nicolas Gonet
Member of the Board of Directors

After obtaining a Master's degree in economic and social sciences from the University of Fribourg in 1994, Nicolas Gonet completed his banking training in New York (Merrill Lynch, Shearson Lehman Brothers), London (Cazenove, Credit Suisse) and Luxembourg (de Groof).

In 1997, Mr Gonet joined the family bank Gonet & Cie, representing the fifth generation of bankers. He was appointed partner in 2003, running business development and expansion of the Gonet Group from 2008. He became CEO in 2016 following the Bank's transformation into the limited company Gonet & Cie SA, a position he held until 2022. During this phase, he initiated and successfully led the purchase and integration of both the bank Mourgue d'Algue & Cie and of the bank Degroof Petercam (Switzerland). He has been a member of the Board of Directors of Gonet & Cie SA since 1st January 2023, and its Chairman since 1st January 2024. He is also a member of the Board of Directors of Arab Bank (Switzerland) Plc. since 30thJune 2023.

Mr Gonet is also active as an entrepreneur, particularly in the Geneva hospitality business, and is co-owner of the ATP250 Gonet Geneva Open tennis tournament since December 2024. He is also involved in a number of philanthropic initiatives.

Blaise Olivier Goetschin
Member of the Board of Directors
Vice-Chairman of the Board Credit Committee
Member of the Remuneration Committee
Member of the Board FinTech Committee

Blaise Olivier Goetschin is the Vice Chairman of Banque Gonet, Geneva as well as Member of the Board of Sicpa Holding SA, Prilly.

Mr Blaise Olivier Goetschin was a Senior Auditor at PriceWaterhouseCoopers from 1982 onwards, before working for Crédit Suisse in Zurich, New York and Geneva, where he was notably responsible for the Swiss Corporate Finance division and named member of the Executive Board in 1990. In 1995 he was appointed Head of the Financial department of the Canton de Vaud by the Council of State. He was named Managing Director of the American asset manager Fiduciary Trust International (Switzerland), leading its Swiss banking subsidiary from 1998 to 2000. He was CEO of the Banque Cantonale de Genève (BCGE) from October 2000 to March 2024. In addition to this role, Mr Goetschin served as Chairman of the Board, Pfandbriefzentrale Schweizerischen Kantonalbanken from 2011 to 2021, Vice President of the Union of Swiss Cantonal Banks (2023) and Board Member of Swiss Banking and Economiesuisse (until 2024).

In addition to his current role, Mr Goetschin is a Private investor and Member of the Boards of several companies in banking and industry.

Mr Goetschin is a Member of the Committee of the H. Dudley Wright Foundation in Geneva. He holds a Master in Business Management from the HEC and University of Lausanne (1981).

EXECUTIVE COMMITTEE

THE EXECUTIVE COMMITTEE IS COMPOSED OF TEN MEMBERS, CHAIRED BY SERGE ROBIN.

Serge Robin
Chief Executive Officer (CEO)

Serge Robin is a graduate in Economics and in Quantitative analysis. He has 40 years' experience in Asset Management & Research, as well as in client facing roles, and has spent 22 years managing sizable teams and 18 years at CEO level.

After having spent a year as an auditor, Serge Robin joined Lombard Odier as a research analyst focused on the Japanese market. He became Head of Research in 1994, Head of Asset Management & Research in 1999 and member of the Group Management Committee. He was in charge of more than 200 staff located in Geneva, Zurich, Amsterdam, London, Montreal and Hong-Kong. His team was managing both institutional and private money across all types of mandates and asset classes, including sectorial specialized funds, notably in the life science and technology domains. He also opened Lombard Odier's Tokyo office, a marketing hub to develop Private Clients.

Serge Robin then joined UBS in 2001 as Managing Director within a team whose mission statement was to build the "Family Business Group", a centre of competence taking care of UHNW clients worldwide, which was renamed "Key Clients" later on.

In 2005, he was appointed CEO of Merrill Lynch Bank (Suisse) SA. His mandate was to design and implement a growth strategy for Institutional and Private Clients with a focus on the Swiss onshore market. He revamped the whole management function, structure and organization to support the growth plans.
In 2010, he joined Gonet & Cie SA as a Managing Partner.
Since 2018, he has been the CEO of Arab bank (Switzerland) Ltd. He is also a member of the board of directors of Gonet & Cie SA and Gonet SA since May 2023.

Jean-Pierre Daccache
Head of Wealth Management
(Deputy CEO)

Jean-Pierre Daccache is the holder of a Juris Doctor degree, he practiced law in the United States and internationally and has served as Legal Consultant in various capacities.

Prior to joining Arab Bank (Switzerland) Ltd. in 2017, Jean-Pierre Daccache was a Managing Director and Global Sector Head at HSBC Private Bank where he managed the Upper-Gulf, Levant and North Africa region, joining in 2010 and serving on various regional and local executive committees.

Prior to HSBC, he was a Principal at Capital E advisors in New York for six years, a boutique private equity firm which he joined from BNY Mellon in 2004 where he served as Co-Head of the MENA and Western European wealth management division between 2000 and 2004.

He is currently an active member of LIFE and was previously elected for two terms on its board of directors. Mr Daccache is also actively involved with SEAL, a charitable organization registered as a 501 (C3) in the State of New York.

He is a member of the board of directors of Arab Bank (Switzerland) Lebanon S.A.L.

Rani Jabban
Head of Treasury, Digital Assets, Financial Institutions and Communication.

Rani Jabban holds an Msc. in Economics and is a graduate in the Magistère Banque Finance from University Paris 2 Pantheon-Assas (1994).

Mr Jabban worked as a forex and treasury dealer at BFO London (Credit Agricole Group) and joined Credit Agricole (Suisse) S.A. as Senior Manager FX Advisory in 2000.

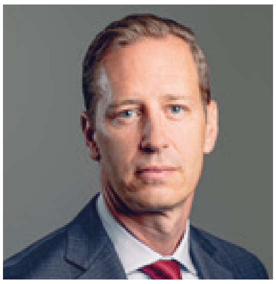
Since 2009, he has been the Head of Treasury at Arab Bank (Switzerland) Ltd. Appointed to the Executive Committee in 2014, he initiated the Digital Assets business in 2019 and has since led all the initiatives in this field including strategic partnerships, custody, trading and recently on-chain digital art.

Richard Rochat
Chief Financial Officer

Richard Rochat holds an economic degree from the University of Geneva and is a Swiss Certified Public Accountant.

In 1994, Mr Rochat started his career as auditor at Ernst & Young. In 2008, he took the role of Head of Finance and Risks, member of the Executive Committee, in a newly implemented foreign bank branch in Switzerland. From 2009 to 2012, he was an auditor at KPMG and was authorized as a banking auditor by the Swiss Financial Market Supervisory Authority (FINMA.)

Mr Rochat has been Chief Financial Officer and a member of the Arab Bank (Switzerland) Ltd. Executive Committee since 2012. Since 2014, he has also chaired the board of directors of the Pension Fund of Arab Bank (Switzerland) Ltd. Furthermore he is a member of the board of directors of Gonet Bank & Trust Limited, Nassau.



Hugo Roques
Head of Commodity Trade Finance (since 19th November 2024)*

Hugo Roques holds a degree in Economics and Finance and has 25 years of combined experience in banking and commodity trading.

Mr Roques spent eight years at BNP Paribas (Suisse) SA managing a portfolio of commodity traders prominently active in the energy and metal sectors. In 2008, he left the banking industry and started a career in trading where he held various executive positions, before starting his own venture in hard commodities.

Mr Roques joined Arab Bank (Switzerland) Ltd. in 2021 as Head of Energy and was appointed Deputy Head of Commodity Trade Finance in May 2023. Since January 2025, Hugo has occupied the position of Head of Commodity Trade Finance and is a Member of the Executive Committee as of 21st January 2025. Hugo also serves as a Board Member of Arab Bank Switzerland Foundation for Sustainability.

*EC member as from 21st January 2025

Rachid Jami
Head of Credit

Rachid Jami holds an MSc. in economics from the Hassan II University of Casablanca.

Prior to joining Arab Bank (Switzerland) Ltd., he began his financial career in 2000 in Switzerland at American Express Geneva, followed by Banque Migros SA. He then joined Société Générale Suisse SA and BNP Paribas Suisse SA where he worked as a Senior Credit Analyst.

Mr Jami joined Arab Bank (Switzerland) Ltd. in 2011 as Head of Credit. He was appointed to the Executive Committee in 2018. Additionally, he serves as Deputy Chairman of the Bank's Credit Committee and acts as Secretary of the Board of Directors' Credit Committee. He was a Board Member of Arab Bank Pension Fund from 2014 to 2017 representing the Bank's employees.

He is also a member of the board of directors of Arab Bank (Switzerland) Lebanon S.A.L.

Imed Khammari
Chief Risk Officer

Imed Khammari holds a Master's Degree in Banking and Finance from the University of Lausanne.

From 2006 to 2012, he occupied the position of Deputy Chief Risk Officer at Tradition Group. Before that, he worked for EFG Bank Financial Group SA as Senior Risk Auditor from 2003 to 2006. From 1998 to 2003, he was risk manager at Ernst & Young.

Since June 2012, he has occupied the position of Chief Risk Officer of Arab Bank (Switzerland) Ltd. and was appointed to the Executive Committee in 2018.

Patrick Pillon
Head Legal

Patrick Pillon holds a law degree from the University of Geneva and was admitted to the Geneva bar in 1997.

After working several years as a Partner in a law firm in Geneva (Woodtli & Associés), he joined an international financial institution based in Switzerland (BNP Paribas Suisse SA) in 2000 as a member of the Management team and Senior Legal Counsel specializing in commodity trade finance activities.

In 2009, he joined Arab Bank (Switzerland) Ltd. where he was appointed to the Executive Committee in 2012. He is responsible for the Legal function and acts in addition as Secretary of the Board of Directors and of the Board Audit & Risk Committee.

He is also a member of the board of directors of the Pension Fund of Arab Bank (Switzerland) Ltd.

Vincent Robert
Chief Operating Officer

Vincent Robert holds a degree in computer engineering from the Ecole Polytechnique Fédérale de Lausanne (EPFL) and a PhD in mathematics from the same institution.

Mr Robert began his career in 1997 at Union Bancaire Privée (UBP) as a development engineer, and progressively held management positions until he became Head of the IT Development Department (80 staff). In this role, he managed the 4-year project to overhaul the bank's central IT system involving coordinating a team of 200 staff from the company Tata Consultancy Services in India.

From 2008 to 2013, he worked as an independent project manager on several major projects for Geneva-based banks.

In 2013, he joined Arab Bank (Switzerland) Ltd. as Project Manager (PMO). In 2018, he took over the position of IT Manager and was appointed Chief Operations Officer in January 2023.

Jean-Yves Mathey-Doret
Chief Compliance Officer

Jean-Yves Mathey-Doret holds a degree in economics from the University of Geneva and is a Swiss Certified Public Accountant.

He began his career in auditing in 1985 and worked for 13 years as an auditor at Credit Suisse before joining Ernst & Young from 1999 to 2001. From 2001 to 2007, he was Financial Controller and Deputy CFO at Bank Safdié in Geneva. From 2007 to 2018, he was Head of Compliance Switzerland for Lombard Odier Group and from 2018 to 2021, Chief Compliance Officer for Banque Cantonale Vaudoise.

He joined Arab Bank (Switzerland) Ltd. in September 2021 as Chief Compliance Officer and member of the Executive Committee.


ARAB
SWITZERLAND

CONSOLIDATED FINANCIAL STATEMENTS 2024

CONSOLIDATED FINANCIAL HIGHLIGHTS

CHF MILLION	2024	2023	VARIANCE	VARIANCE %
Balance Sheet				
Balance sheet total	6 056	5 521	535	10
Amounts due from customers	1 526	1 249	277	22
Trading portfolio and financial investments	2 028	1 205	823	68
Shareholders' equity (before profit distribution)	725	675	50	7
Income Statement				
Results from interest operations	90	86	4	5
Results from commissions from business and services	116	86	30	35
Net income from trading operations	37	29	8	28
Other results from ordinary activities	0	1	- 1	100
Operating expenses	- 146	- 111	- 35	32
Gross Profit	97	91	6	7
Depreciation, provisions, value adjustments and losses	- 28	- 11	- 17	- 155
Operating result	69	80	- 11	- 14
Net extraordinary results, and change in reserves for general banking risks	- 30	- 33	3	- 9
Taxes	- 13	- 11	- 2	18
Consolidated profit for the period	26	36	- 10	- 28

COMMENTS ON CONSOLIDATED INCOME STATEMENT AND BALANCE SHEET

Consolidated Income Statement

The group reported a net income of CHF 26.4 million for 2024, compared with CHF 35.5 million for 2023.

Overall operating income, including ABS Gonet Holding SA, has increased by CHF 41.1 million compared with the previous year, driven by the significant increase in commission income. Wealth Management business performed well, attracting CHF 307.2 million in net new money and recording a 9% increase in operating revenues. The Commodity Trade Finance business has beaten 2023 results, achieving a 13% increase in operating revenues. Treasury recorded growth in operating revenues of 8% mainly thanks to forex revenues.

Net interest income ended at CHF 89.7 million for 2024. Commissions from business and services reached CHF 116.3 million. The result from trading operations increased to CHF 37.1 million.

Operating expenses increased to CHF 146.3 million for 2024, mainly explained by the integration of ABS Gonet Holding SA, the group overall costs remaining well controlled. As a result, the bank reported a cost/income ratio of 60%.

Consolidated Balance Sheet and Off-Balance Sheet

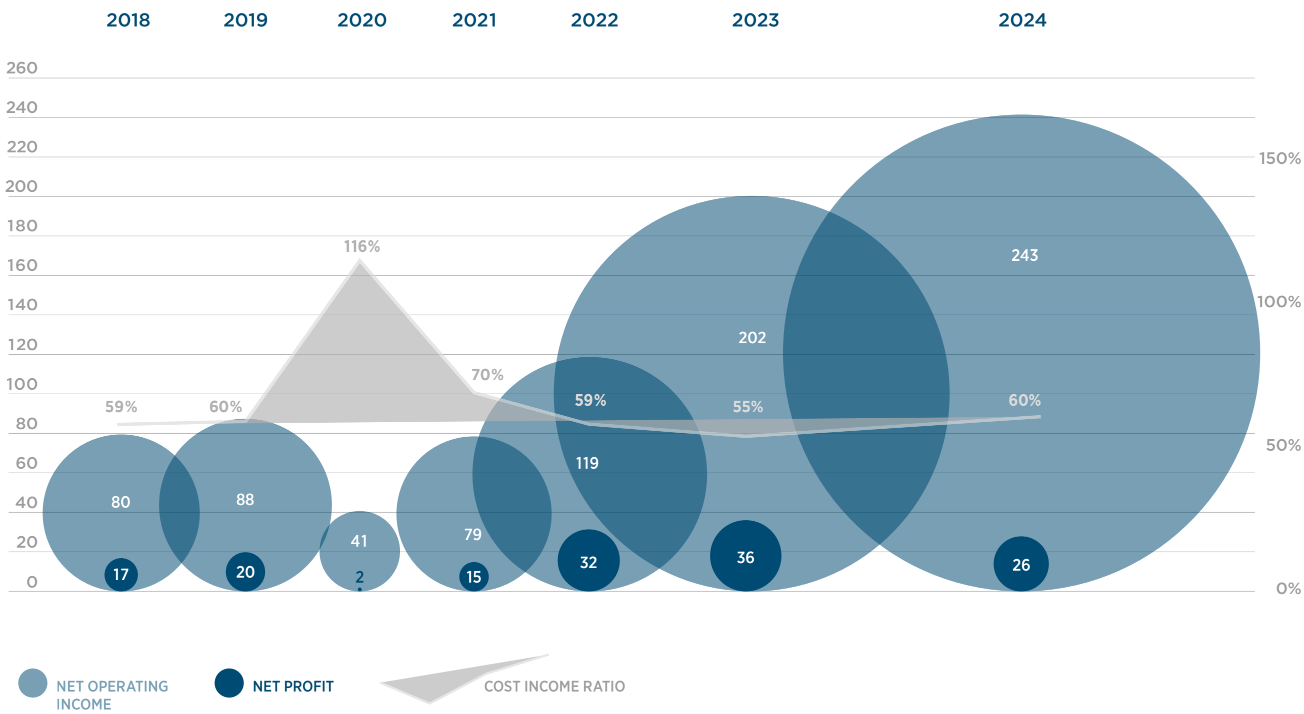
The group's consolidated total assets reached CHF 6.1 billion at the end of the year, including ABS Gonet Holding SA. The balance sheet remains liquid with an average balance of CHF 712 million kept at the Swiss National Bank over the course of the year. In addition, the group holds CHF 2.0 billion in liquid securities. As such, the liquidity coverage ratio of the group is more than five times over the regulatory minimum.

Loans to customers were at CHF 1.5 billion. The bank's mortgage book remains contained at CHF 238 million.

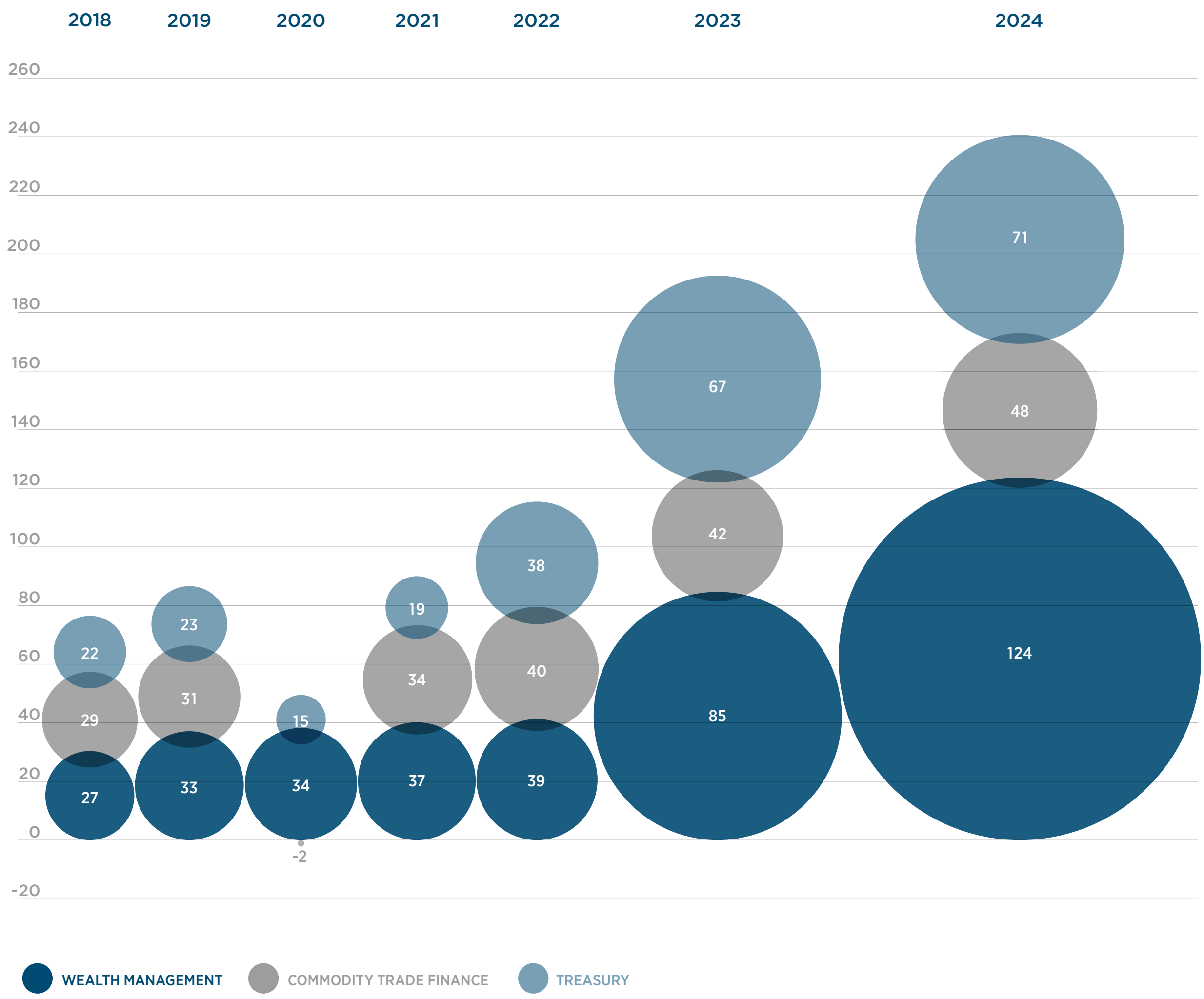
At year-end 2024 consolidated equity amounted to CHF 724.9 million (CHF 674.8 million at the end of 2023). The capital adequacy ratio remains well above regulatory requirements.

Assets under management have been on a rising trend in recent years and, with ABS Gonet Holding SA incorporation, reached CHF 13.4 billion as of 31st December 2024.

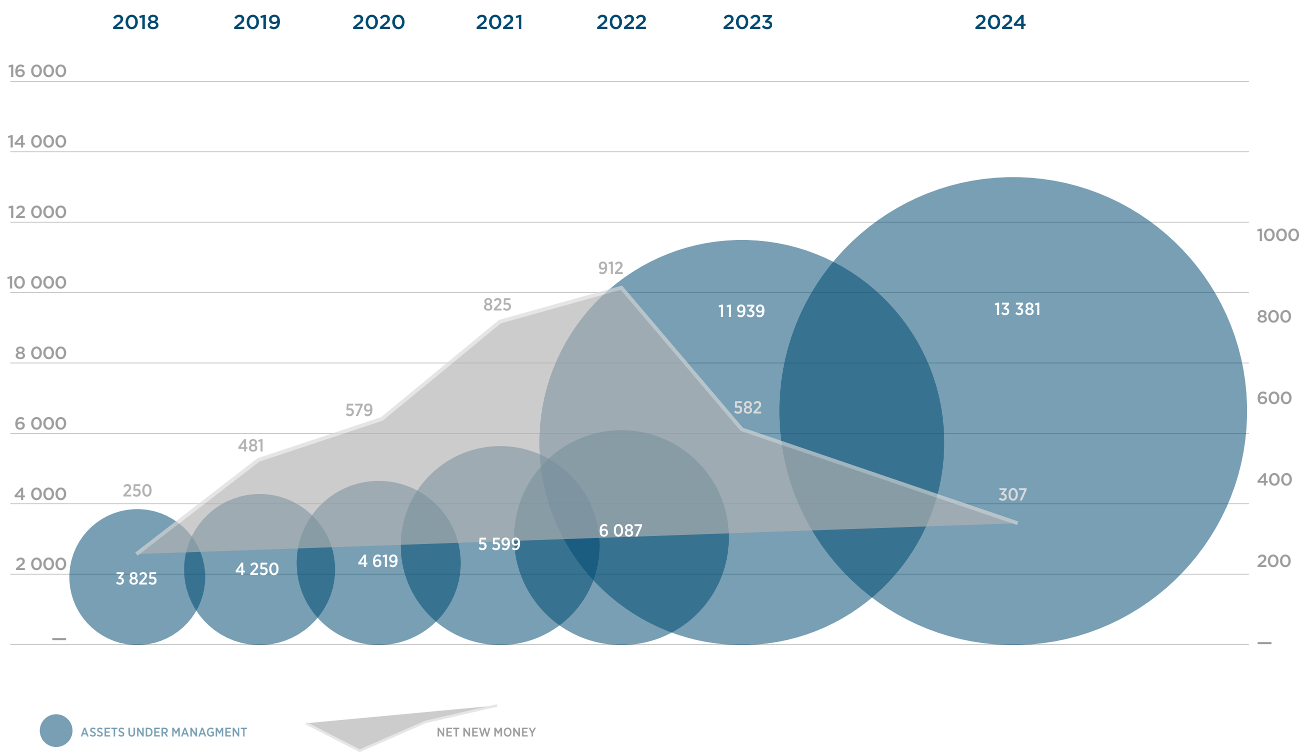
GLOBAL PERFORMANCE EVOLUTION
(IN MILLION CHF)



GROSS OPERATING INCOME BY BUSINESS LINE
(IN MILLION CHF)



ASSETS UNDER MANAGEMENT EVOLUTION
(IN MILLION CHF)



CONSOLIDATED BALANCE SHEET AND OFF-BALANCE SHEET TRANSACTIONS

AT DECEMBER 31, 2024

CHF	2024	2023	VARIANCE
Assets			
Liquid assets	627 971 449	1 144 534 175	- 516 562 726
Amounts due from banks	1 331 553 124	1 441 173 055	- 109 619 931
Amounts due from customers	1 526 320 246	1 249 450 350	276 869 896
Mortgage loans	238 458 038	210 777 809	27 680 229
Trading portfolio	11 545 781	8 848 125	2 697 656
Positive replacement values of derivatives	77 652 247	66 041 918	11 610 329
Financial investments	2 016 848 359	1 196 554 024	820 294 335
Accrued income and prepaid expenses	54 194 628	41 344 473	12 850 155
Participations	15 702 061	15 193 952	508 109
Tangible fixed assets	30 044 693	31 058 287	- 1 013 594
Intangible assets	88 690 901	112 895 229	- 24 204 328
Other assets	37 275 233	3 254 857	34 020 376
Total assets	**6 056 256 760**	**5 521 126 254**	**535 130 506**
Total subordinated claims	116 069 273	111 963 924	4 105 349
Of which with conversion obligation and/or debt waiver	*0*	*0*	*0*
Liabilities			
Amounts due to banks	1 934 809 543	1 624 087 216	310 722 327
Liabilities from securities financing transactions	414 424 477	0	414 424 477
Amounts due to customers	2 780 581 642	3 025 528 257	- 244 946 615
Negative replacement values of derivatives	65 128 974	80 104 355	- 14 975 381
Accrued expenses and deferred income	68 290 942	72 234 049	- 3 943 107
Other liabilities	51 376 779	32 272 041	19 104 738
Provisions	16 703 338	12 111 172	4 592 166
Reserves for general banking risks	157 231 396	127 434 876	29 796 520
Share capital	26 700 000	26 700 000	0
Retained earnings	510 112 897	482 131 378	27 981 519
Reserves for currency translation	61 966	- 1 466 960	1 528 926
Own shares	- 1 377 449	- 1 372 050	- 5 399
Minority interests	5 857 794	5 857 794	0
Consolidated profit for the period	26 354 461	35 504 126	- 9 149 665
- of which, minority shareholders' interests in consolidated profit (for the period)	*0*	*0*	*0*
Total liabilities	**6 056 256 760**	**5 521 126 254**	**535 130 506**
Total subordinated liabilities	500 000	500 000	0
Of which with conversion obligation and/or debt waiver	*500 000*	*500 000*	*0*
Off-balance sheet transactions			
Contingent liabilities	1 021 762 867	961 583 354	60 179 513
Irrevocable commitments	76 822 584	79 423 816	- 2 601 232
Credit commitments	61 727 911	57 582 393	4 145 518

CONSOLIDATED INCOME STATEMENT

AT DECEMBER 31, 2024

CHF	2024	2023	VARIANCE
Results from interest operations:			
Interest and discount income	149 077 811	151 775 686	- 2 697 875
Interest and dividend income from trading portfolio	6 380	1 649	4 731
Interest and dividend income from financial investments	56 142 396	20 284 597	35 857 799
Interest expense	- 115 017 603	- 86 529 835	- 28 487 768
Gross results from interest operations	**90 208 984**	**85 532 097**	**4 676 887**
Change in value adjustments due to default risk as well as losses from interest operations	- 528 425	100 079	- 628 504
Subtotal net results from interest operations	**89 680 559**	**85 632 176**	**4 048 383**
Results from commissions from business and services:			
Commission income from securities trading and investment activities	78 386 917	52 998 455	25 388 462
Commission income from lending activities	30 836 401	27 914 095	2 922 306
Commission income from other services	22 228 530	14 326 017	7 902 513
Commission expense	- 15 126 951	- 9 022 377	- 6 104 574
Subtotal results from commissions from business and services	**116 324 897**	**86 216 190**	**30 108 707**
Net income from trading operations	**37 132 200**	**29 394 687**	**7 737 513**
Other results from ordinary activities:			
Result from the disposal of financial investments	1 551	- 170 511	172 062
Income from participations	228 172	927 364	- 699 192
of which participations valued according to the equity method	*228 172*	*927 364*	*- 699 192*
Results from real estate	436 883	381 692	55 191
Other ordinary income	276 192	111 154	165 038
Other ordinary expenses	- 736 468	- 293 074	- 443 394
Subtotal other results from ordinary activities	**206 330**	**956 625**	**- 750 295**
Total income	**243 343 986**	**202 199 678**	**41 144 308**
Operating expenses:			
Personnel expenses	- 104 709 447	- 80 835 037	- 23 874 410
General and administrative expenses	- 41 573 326	- 30 506 200	- 11 067 126
Subtotal operating expenses	**- 146 282 773**	**- 111 341 237**	**- 34 941 536**
Gross profit	**97 061 213**	**90 858 441**	**6 202 772**
Value adjustments on participations as well as depreciation on tangible fixed assets and intangible assets	- 26 955 054	- 10 674 988	- 16 280 066
Changes in provisions and other value adjustments as well as losses	- 1 014 201	- 231 981	- 782 220
Operating result	**69 091 958**	**79 951 472**	**- 10 859 514**
Extraordinary income	74 029	112 033	- 38 004
Change in reserves for general banking risks	- 29 796 520	- 33 083 250	3 286 730
Taxes	- 13 015 006	- 11 476 129	- 1 538 877
Consolidated profit for the period	**26 354 461**	**35 504 126**	**- 9 149 665**
of which, minority shareholders' interests in consolidated profit (for the period)	*0*	*0*	*0*

CONSOLIDATED CASH FLOW STATEMENT

CHF 1000	2024 SOURCE OF FUNDS	2024 APPLICATION OF FUNDS	2023 SOURCE OF FUNDS	2023 APPLICATION OF FUNDS
Cash flow from operating business				
Profit for the period	26 354	0	35 504	0
Reserves for general banking risks	29 797	0	33 212	0
Value adjustments on participations as well as depreciation and amortisation on tangible fixed assets and intangible assets	26 955	0	10 675	0
Provisions and other value adjustments	8 097	0	0	10
Accrued income and prepaid expenses	0	12 850	0	11 645
Accrued expenses and deferred income	0	3 943	22 797	0
Previous year dividend	0	5 340	0	5 340
Balance	69 070	0	85 193	0
Cash flow from shareholders' equity transactions				
Recognized in reserves	0	2 188	0	110
Reserves for currency translation	1 529	0	0	237
Minority interests	0	0	5 858	0
Balance	0	659	5 511	0
Cash flow from transactions in participations and tangible fixed assets				
Participations	0	508	0	6 029
Real estate	0	510	0	1 638
Other tangible fixed assets	0	1 227	0	3 171
Intangible assets	0	0	0	121 083
Balance	0	2 245	0	131 921
Cash flow from the banking business				
Medium to long-term business (>1 year)				
Amounts due to customers	0	1 176	1 176	0
Other liabilities	19 105	0	28 506	0
Amounts due from customers	299	0	0	3 083
Mortgages loans	0	27 680	0	33 434
Financial investments	0	1 310 640	21 984	0
Other receivables	0	34 020	0	546
Short-term business				
Amounts due to banks	310 723	0	0	89 717
Amounts due to customers	0	243 770	415 425	0
Liabilities from securities financing transactions	414 424	0	0	0
Negative replacement values of derivatives	0	14 975	26 393	0
Amounts due from banks	109 619	0	711 375	0
Amounts due from customers	0	280 508	0	28 619
Amounts due arising from trading transactions	0	2 698	0	477
Positive replacement values of derivatives	0	11 610	0	23 604
Financial investments	490 179	0	0	656 036
Liquidity				
Liquid assets	516 563	0	0	328 126
Balance	0	66 166	41 217	0
Total source of funds	69 070	0	131 921	0
Total application of funds	0	69 070	0	131 921

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHF 1 000	SHARE CAPITAL	CAPITAL RESERVES	RESERVES FOR GENERAL BANKING RISKS	RETAINED EARNINGS	RESERVES FOR CURRENCY TRANSLATION	OWN SHARES	MINORITY INTERESTS	CONSOLIDATED PROFIT FOR THE PERIOD	**TOTAL**
Shareholders' equity as at December 31, 2023	26 700	0	127 435	482 132	- 1 467	- 1 372	5 858	35 504	674 789
Dividends and other distributions								- 5 340	- 5 340
Other allocation to (transfers from) the reserves for general banking risks			29 796						29 796
Other allocation to (transfers from) the retained earnings				30 164				- 30 164	0
Translation differences				- 2 089	1 529	- 99			- 659
Acquisition of own shares				- 93		93			0
Consolidated profit for the period								26 354	26 354
Shareholders' equity at December 31, 2024	26 700	0	157 231	510 113	62	- 1 377	5 858	26 354	724 941

1- BUSINESS ACTIVITIES AND PERSONNEL

Arab Bank (Switzerland) Ltd. ("Bank") is the main and parent company of Arab Bank (Switzerland) Group ("ABS Group"). Arab Bank (Switzerland) Ltd. is constituted according to Swiss law as an independent company. It started operations in 1962 in Zug, then moved its operations to Zurich soon afterwards. It opened a branch in Geneva in June 1964. The Bank headquarters were located in Zurich until their transfer to Geneva in 2012. The Bank has a branch in Zurich.

The focus of ABS Group services is on providing asset management and investment advisory as well as financial planning services for private and institutional clients, in addition to Commodity Trade Finance and other credit-related products and services for commercial and corporate clients.

ABS Group also operates via its subsidiaries ABS Gonet Holding SA (which includes all entities of Gonet Group) and Arab Bank (Switzerland) Lebanon S.A.L., Lebanon and cooperates with its associate company Ubhar Capital SAOC, Oman.

ABS Group employed 348 people, of which 42 people abroad, on a full-time equivalent basis at the end of 2024 (previous year: 321 people, of which 42 people abroad).

On 19th November 2024, ABS Group has signed a share purchase agreement to acquire One Swiss Bank SA. Additionally, on 19th November 2024, ABS Gonet Holding SA has signed a share purchase agreement to sell its subsidiary located in Nassau, Gonet Bank & Trust Ltd. Both transactions are subject to the regulators' approval.

BUSINESS ACTIVITIES

Wealth Management

Wealth Management caters and responds to the private banking needs of its clientele, providing it with tailor-made solutions and access to an open platform covering the full range of wealth management products, mainly investment management, such as advisory services and discretionary portfolio management as well as market research and digital assets services.

Commodity Trade Finance

The ABS Group has been active in Commodity Trade Finance for over a decade, gradually adding capacities and expertise. Commercial clients benefit from dedicated industry specialized teams who can structure and execute complex transactions with a bespoke approach. The ABS Group's professional execution has earned market recognition in a highly competitive environment both in Switzerland and overseas. Clients benefit from its extended network across the Middle East and North Africa. The ABS Group is continually supporting customers with their operations in Metals, Soft commodities and Energy, with the high standards of Swiss banking.

Credit / Financing products and services

ABS Group provides a comprehensive range of credit instruments (various types of loans such as Lombard loans, mortgages and guarantees) to its private banking clients enabling them to fund their commercial business or leverage their private portfolios. ABS Group also offers credit solutions including a comprehensive range of commercial loans and documentary products to its Commodity Trade Finance client's base of commodity trading companies, local exporters and large corporates.

Treasury and Foreign Exchange

ABS Group provides its clients with a wide range of products and services in Money Market, Foreign Exchange, Precious Metals and Securities Trading and Digital Assets.

RISK MANAGEMENT & CONTROL

General

ABS Group has established and implemented a comprehensive set of internal policies and procedures in order to manage and monitor the key risks to which it is exposed, and to ensure that Swiss laws and all the relevant guidelines and regulations issued by FINMA and Swiss Bankers Association, as well as the internal rules of ABS Group, are adhered to. Whenever risks are taken, they are identified, measured, monitored and mitigated accordingly. Risks incurred at Group level are regularly reported to those in charge of governance for consolidated supervision.
In conformity with the Swiss Code of Obligations, the Board of Directors formally reviews annually ABS Group's key risks and, whenever deemed necessary, takes appropriate measures.

Credit Risks

The Credit Policy defines the framework covering all credit activities of ABS Group in line with the applicable laws, regulations and practice.

Credits and loans are granted according to clear rules, regulations and competencies. Lending ratios for all categories of collateral have been defined. Credit risks are mitigated by strict monitoring of limits (counterparty, group, country) and the quality of the collaterals are assessed and reviewed on a regular basis.

The Bank has internal credit risk classification for trade finance transactions. Furthermore, the Bank ensures a good quality of the trade finance portfolio through internal standard & credit scorecard to assess the quality of the clients and the transactions. The financials of the clients are regularly reviewed during the year. The Bank ensures that the facilities granted are in line with the guarantees and collateral received and the value of recourse offered by the borrower.

Market risks

ABS Group defines various limits regarding the nature, quality, currency and duration of investments for the Banking and the Trading Book. Beside the daily management of the market risks by Treasury, ABS Group's Asset & Liability Committee monitors these risks and adherence to the limits on a continuous basis.

As a rule, interest rate risk is minimized by funding loans with matching maturities. ABS Group optimizes asset and liability management in accordance with the anticipated interest rate variation and the limits granted. ABS Group defines limits for refinancing gaps, for the Net Economic Value and monitors adherence to these limits on a regular basis.

Liquidity Risks

ABS Group monitors its liquidity in a way to ensure adequate levels at all times, in line with the regulatory requirements pertaining to the liquidity ratios.

Operational Risks

ABS Group has clear policies, regulations and procedures in place, and maintains an overall control infrastructure that is regularly amended to factor-in changes occurring in ABS Group. The assessment of the control framework is reviewed and validated on a regular basis by the Board of Directors upon the Audit and Risk Committee recommendation.

Legal & Compliance Risks

ABS Group implements comprehensive measures to ensure compliance with laws and regulations in order to mitigate legal and reputational risks. The Legal and Compliance departments are responsible for supervising these aspects. AML-related risk is subject to Compliance's continuous focus. Regulatory changes are followed-up upon and are duly and regularly reflected in the Group's policies.

Compliance ensures appropriate training of the Group's employees on all relevant subjects.

2- ACCOUNTING POLICIES AND VALUATION PRINCIPLES

General Principles

Accounting and valuation principles are governed by the Swiss Code of Obligations, the Federal Law on banks and savings banks, its ordinance and its execution by the Articles of Association and the rules and directives issued by the Swiss Financial Markets Supervisory Authority (FINMA), in particular the FINMA Accounting Ordinance (AO-FINMA) and the FINMA Circular 2020/1 "Accounting - banks".

The consolidated financial statements are presented with the "true and fair principle" in conformity with these rules.

Consolidation method

The entities directly or indirectly controlled by ABS Group are consolidated using the global integration method. The share capital is consolidated using the purchase method.

The entities held between 20% and 50% are accounted for under the equity method. The net assets and net profit of those entities are reflecting in the consolidated financial statements in proportion to the Group's percentage stake.

ABS Group's internal transactions, as well as the intercompany profits, are reported as elimination entries when establishing the consolidated financial statements.

Holdings less than 20% are recognized in non-consolidated participations and are reported in the balance sheet at acquisition value, after deduction of any impairment required by the circumstances.

Scope of Consolidation

The scope of the consolidation includes, as of 31st December 2024, the following entities:

- Arab Bank (Switzerland) Ltd. (ABS), the parent company,
- ABS Gonet Holding SA, Switzerland, 90% owned by ABS, which is active in Private Banking (global integration method).
- Arab Bank (Switzerland) Lebanon S.A.L., Lebanon, wholly owned by ABS, whose activity is Private Banking (global integration method).
- Ubhar Capital S.A.O.C, Oman, 34% owned by ABS, which provides investment services (equity method).

Changes in the scope of consolidation are outlined in the note to the Consolidated Financial Statements "Companies in which ABS Group permanently holds direct or indirect significant participation"

Recording of transactions

All operations executed at the date of the balance sheet were accounted for and evaluated according to recognized principles. The results of all operations executed are included in the income statement. Recording in the balance sheet of spot transactions, concluded but not yet settled, is done following the trade date accounting principles.

Timeliness of recognition

Income and expenses are booked as soon as they are acquired or accrued, or as they are incurred, and booked in the related year, and not on the date they are received or paid.

The most important valuation principles can be summarized as follows:

Foreign currency translations

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at the exchange rates on the balance sheet closing date, except the participations which are translated at the historical rate. Income and expenses are converted at the exchange rate in force on the transaction date. Exchange gains and losses resulting from conversion into Swiss Francs of positions and operations denominated in foreign currencies are booked to Income from trading.

Translation of foreign currencies in ABS Group financial statements

For consolidation purposes, in order to convert into Swiss francs the annual financial statements denominated in foreign currencies, the following methods have been applied.

For the balance sheet, the closing rate has been used, except for equity which has been converted using historical rates.

For the income statement, the average rate has been applied.

The resulting foreign exchange differences have been accounted for in the reserves for currency translation (equity), without impacting the income statement.

The rates applied for the conversion of the main currencies into Swiss francs are the following:

	CLOSING 31.12.2024	AVERAGE 2024
USD	0.9062	0.8793
EUR	0.9381	0.9504
GBP	1.1345	1.1230

Liquid assets and amounts due to / from banks

These balances are shown on the balance sheet at the nominal value after deduction of individual bad debt provisions, if any are required.

Securities financing transactions

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

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

Claims and liabilities in respect of customers and mortgage loans

These amounts are recorded at their nominal value. Valuation adjustments are made for identifiable risks. Lending against collateral is made within the generally accepted lending principles. These are stipulated in the internal rules and regulations. The valuation of real estates used as collateral is based on market value, which is determined according to generally accepted valuation methods.

Impaired customer loans are subject to individual valuation and, should the case arise, to an individual value adjustment, directly deducted from this caption, equivalent to the part of the amount which is not secured by collateral, as soon as the loan is assessed as impaired.

Interest and commission income, which is overdue for more than 90 days, will only be booked after payment.

Trading positions in securities and precious metals

Trading positions are generally valued at market prices on the balance sheet date.

Profits and losses on prices are booked to result from trading operations.

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for in order to take into account the cost or the gain resulting from a potential counterparty delivery failure.

The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

Financial investments

Financial investments include debt instruments with the intent to be held until maturity and other financial investments not held for trading.

Debt investments with the intent to be held until maturity are booked at their acquisition cost. The difference between the nominal value and the acquisition cost is spread over the period remaining to maturity (accrual method) and booked to the "interest and dividend income on financial investments".

Other financial investments may include bonds “available for sale” or equity securities and are valued using the lower of cost or market value principle. Adjustments to value are recorded under “Other ordinary expenses” or “Other ordinary income”.

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at their cost price and depreciated using the straight-line method over a period corresponding to the useful economic life of the different types of assets. The depreciation rates used are as follows:

- Bank building: maximum 50 years
- Building improvement costs: maximum 10 years
- Furniture and fixtures: maximum 5 years
- Vehicles: maximum 5 years
- Software: maximum 5 years
- IT hardware: maximum 3 years

Intangible assets

Any goodwill or acquisition difference resulting from the purchase of activities or firms is reported in the balance sheet under intangible assets. ABS Group depreciates any goodwill over its estimated useful life using the straight-line method, with a maximum duration of 5 years.

Each intangible asset is tested for impairment at the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. An asset is impaired if its carrying amount exceeds its recoverable amount.

If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets“.

Valuation Adjustments and Provisions

Valuation adjustments and specific provisions are made for all identifiable risks existing at the balance sheet date.

Reserves for general banking risks

Reserves for general banking risks are reserves constituted out of prudence with the objective to cover additional banking risks. The underlying tax charge is posted to deferred tax provisions and is determined on the basis of tax rates in force.

The amount of KCHF 157’231 of reserves for general banking risks as of 31st December 2024 (2023: KCHF127’435) includes an amount of KCHF 80’382 (2024: KCHF 80’382) which has been subject to corporate taxes.

Taxes

Taxes are calculated in accordance with relevant tax laws and are either paid or provisioned for.

The caption taxes in the consolidated income statement includes current income taxes of ABS Group companies as well as deferred taxes. Deferred taxes are recorded in accordance with requirements. The tax effects arising from temporary differences between the carrying value and tax value of assets and liabilities are recorded as deferred taxes.

Current taxes are accrued for in the liability side of the balance sheet under accrued expenses, and deferred tax liabilities are reported under provisions. Deferred taxes are calculated based on the expected tax rates.

Policy applicable in respect of derivative financial instruments

The Bank uses derivative financial instruments in back-to-back operations on the financial markets for the account of customers.

The Bank also uses financial derivative instruments when deemed adequate in order to hedge the foreign currency exposure on its revenues, an important proportion of which derives from underlying assets denominated in foreign currencies, particularly in USD and EUR. In this context (mitigation of FX exposure on revenues) the Bank deploys macro hedges, whereas no hedge accounting is used: the derivative financial instruments are measured at fair value (marked to market) and the net impact is accounted in the income statement.

In addition, derivatives financial instruments are used for micro hedging purposes as part of the asset and liability management (ALM) of the bank. Micro hedging transactions related to interest-rate and currency risk management are valued according to the rules applicable to the underlying position and reported accordingly in the statement of income. In the case of a sale of a hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the statement of income over the initial term of the instrument sold.

Should a hedge transaction become inefficient the ineffective amount would be accounted for in the trading results.

Definition Client Assets & Net Increase / Decrease of Client Assets

Client assets are asset values of clients, for which ABS Group renders investment and advisory services. Custody portfolios and asset values, which are held exclusively for transaction and custodian purposes, are not included in the client assets. The same applies for loans and purely commercial clients. The net increase / decrease of client assets consists of the sum of all individual money deposits and payments as well as security incoming and outgoing deliveries, whereby new loans and loan repayments are accounted for. Interest and dividends credited to clients as well as debit interest, commissions and charges debited for bank services, are excluded from the calculation of the net increase/decrease of client assets, as they form part of the client performance – the same is valid for variations in client assets due to market currency and security prices.

ABS Group offers Digital Assets Services, including storage and trading. ABS Group stores all Digital Assets completely segregated from the bank's holdings and also segregated by client. These digital assets are included in the Client Assets.

Pension Plan

ABS Group only operates pension plan for its employees in Switzerland.

ABS Group maintains legally separated welfare schemes for its 317 active insured parties at the date of the balance sheet (2023: 288) and 71 retired (2023: 65). The pension plans are based on the Swiss defined contribution system (defined contribution plans). ABS Group Banks carry up to two thirds of the pension cost. The cost carried by the bank is shown under the information on the balance sheet (note "Information on payables to own employee pension fund").

The pension fund liabilities as well as the plan assets are legally separated from the Group Banks in fully funded independent foundations. Organization, management and financing of the pension plan are subject to Swiss Federal regulations and to the constitution of the foundations (trust deed) as well as the currently valid regulations of the pension plan.

Subsequent events

None

3 - INFORMATION ON THE CONSOLIDATED BALANCE SHEET

AT DECEMBER 31, 2024

SECURITIES FINANCING TRANSACTIONS (ASSETS AND LIABILITIES) CHF 1 000	2024	2023
Book value of payables from cash collateral posted for securities lending and repurchase transactions	**414 424**	**0**
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase transactions	**409 723**	**0**

COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS / RECEIVABLES CHF 1 000	TYPE OF COLLATERAL MORTGAGE 2024	OTHER 2024	UNSECURED 2024	**TOTAL** 2024
Loans (before offsetting any value adjustments)				
Amounts due from customers	0	650 326	919 268	1 569 594
Mortgage loans				
- Residential property	218 864	106	188	219 158
- Commercial property	19 300	0	0	19 300
Total loans (before offsetting any value adjustments)	**238 164**	**650 433**	**919 456**	**1 808 052**
Previous year	*210 651*	*630 844*	*658 669*	*1 500 164*
Total loans (after offsetting any value adjustments)	**238 164**	**607 159**	**919 456**	**1 764 778**
Previous year	*210 651*	*590 909*	*658 669*	*1 460 229*
Off-balance sheet transactions				
Contingent liabilities	0	135 753	886 010	1 021 763
Irrevocable commitments	0	6 176	70 647	76 823
Credit commitments	0	6 687	55 041	61 728
Total off-balance sheet transactions	**0**	**148 616**	**1 011 698**	**1 160 314**
Previous year	*0*	*145 425*	*953 165*	*1 098 590*

CHF 1 000	Gross amount due 2024	Estimated liquidation proceeds of the collateral 2024	Net amount due 2024	Individual value adjustments 2024
Impaired loans / receivables	**43 274**	**0**	**43 274**	**43 274**
Previous year	*40 088*	*833*	*39 935*	*39 935*

TRADING PORTFOLIO CHF 1 000	2024	2023
Assets - Trading portfolio		
Equity securities, funds and digital assets	11 546	8 848
Total assets - Trading portfolio	**11 546**	**8 848**
- of which securities allowed for repos as per liquidity provisions	*0*	*0*
- of which determined using a valuation model	*0*	*0*

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)	TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
	POSITIVE REPLACEMENT VALUE	NEGATIVE REPLACEMENT VALUE	CONTRACT VOLUME	POSITIVE REPLACEMENT VALUE	NEGATIVE REPLACEMENT VALUE	CONTRACT VOLUME
CHF 1 000	2024	2024	2024	2024	2024	2024
Interest rate instruments						
- Forward contracts	0	0	0	19 632	20 761	992 097
- Swaps	0	0	0	15 267	22 247	1 015 881
Foreign exchange / precious metal	0	0	0	0	0	0
- Forward contracts	39 072	18 567	3 032 492	0	0	0
- Swaps	2 792	2 664	378 358	0	0	0
- Options (OTC)	889	889	185 196	0	0	0
Participations / indices						
- Options (exchange-traded)	0	0	567	0	0	0
Total before netting agreements	**42 754**	**22 121**	**3 596 614**	**34 899**	**43 008**	**2 007 978**
Previous year	*66 042*	*79 922*	*5 681 587*	*0*	*182*	*12 628*

CHF 1 000	Positive replacement value (cumulative) 2024	Negative replacement value (cumulative) 2024
Total after netting agreements	**77 652**	**65 129**
Previous year	*66 042*	*80 104*

BREAKDOWN ACCORDING TO COUNTERPARTIES CHF 1 000	CENTRAL CLEARING PARTIES 2024	BANKS AND SECURITIES DEALERS 2024	OTHER CLIENTS 2024	**TOTAL** 2024
Positive replacement values (after netting agreements)	0	34 616	43 036	**77 652**
Previous year	0	23 585	42 457	**66 042**

FINANCIAL INVESTMENTS CHF 1 000	BOOK VALUE 2024	BOOK VALUE 2023	FAIR VALUE 2024	FAIR VALUE 2023
Debt instruments	1 997 972	1 178 870	2 004 353	1 169 544
- of which held until maturity	*1 997 519*	*1 178 449*	*2 003 900*	*1 169 123*
- of which not intended to be held maturity (available for sale)	*453*	*421*	*453*	*421*
Equity securities, funds	18 876	17 684	22 585	22 738
Total	**2 016 848**	**1 196 554**	**2 026 938**	**1 192 282**
- of which securities allowed for repos as per liquidity provisions	*1 706 206*	*475 312*	*1 710 204*	*456 951*

BREAKDOWN OF THE COUNTERPARTY ACCORDING TO RATING CHF 1 000	2024 AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO B-	LOWER THAN B-	UNRATED	**TOTAL**
Debt instruments: book value	1 820 761	22 268	15 911	7 715	0	131 317	**1 997 972**

The above-mentioned ratings have been issued by Standard & Poor's.

PARTICIPATIONS CHF 1 000	ACQUISITION VALUE	ACCUMULATED VALUE ADJUSTMENTS	BOOK VALUE AS AT DECEMBER 31, 2023	2024 RECLASSIFICATIONS	INVESTMENTS	DISINVESTMENTS	VALUE ADJUSTMENTS	**BOOK VALUE AS AT DECEMBER 31, 2024**
Participations valued according to the equity method								
- with a market value	0	0	0	0	0	0	0	0
- with no market value	12 692	- 6 498	6 194	0	0	0	272	6 466
Other participations								
- with a market value	0	0	0	0	0	0	0	0
- with no market value	9 000	0	9 000	0	236	0	0	9 236
Total participations	**21 692**	**- 6 498**	**9 165**	**0**	**236**	**0**	**272**	**15 702**

COMPANIES IN WHICH ABS GROUP PERMANENTLY HOLDS DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION	DOMICILE	BUSINESS ACTIVITY	COMPANY CAPITAL	SHARE OF CAPITAL IN%	DIRECT SHARE OF VOTING RIGHTS IN %	CONSOLIDATION METHOD
ABS Gonet Holding SA 1)	**Switzerland**	**Holding**	**CHF 4 150 000**	**90.00**	**90.00**	**Global integration method**
Gonet SA	Switzerland	Holding	CHF 4 500 000	90.00	90.00	Global integration method
Gonet & Cie SA	Switzerland	Bank	CHF 22 000 000	90.00	90.00	Global integration method
Gonet International Limited, Nassau	Bahamas	Holding	USD 1 000 000	90.00	90.00	Global integration method
Gonet Bank & Trust Limited, Nassau	Bahamas	Bank	USD 1 000 000	90.00	90.00	Global integration method
Arab Bank (Switzerland) Lebanon S.A.L.	**Lebanon**	**Bank**	**LBP 15 000 000 000**	**100.00**	**100.00**	**Global integration method**
Ubhar Capital SAOC	**Oman**	**Investment**	**OMR 14 000 000**	**34.00**	**34.00**	**Equity method**
Taurus Group SA	**Switzerland**	**Financial services**	**CHF 5 365 157**	**8.60**	**9.10**	**Non-consolidated**

1) There are a put and a call option to purchase or sell the remaining 10% participating interests at a fixed determined price.

Gonet Holding SA and Gonet Services SA were merged with Gonet & Cie SA.

On 19th November 2024, ABS Gonet Holding SA signed a share purchase agreement to sell its subsidiary located in Nassau, Gonet Bank & Trust Ltd.

TANGIBLE FIXED ASSETS CHF 1 000	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE AS AT DECEMBER 31, 2023	RECLASSIFICATIONS	INVESTMENTS	DISINVESTMENTS	WRITE-OFFS / DEPRECIATION	**BOOK VALUE AS AT DECEMBER 31, 2024**
Real estate (group building)	47 221	19 048	28 173	0	510	0	1 169	27 514
Software	2 620	1 951	669	0	140	0	389	420
Other tangible fixed assets	2 971	755	2 216	0	1 088	0	1 193	2 111
Total tangible fixed assets	**52 812**	**21 754**	**31 058**	**0**	**1 738**	**0**	**2 751**	**30 045**

AMOUNT OF NON-RECOGNISED LEASE COMMITMENTS BREAK DOWN BY DUE DATE CHF 1 000	2024			
	TOTAL	OF WHICH DUE WITHIN 1 YEAR	OF WHICH DUE BETWEEN 1 YEAR AND 5 YEARS	OF WHICH DUE AFTER 5 YEARS
Amount of non-recognised lease commitments	**275**	**220**	**55**	**0**
Previous year	*51*	*51*	*0*	*0*

PRESENTATION OF INTANGIBLE ASSETS CHF 1 000				2024				
	ACQUISITION VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE AS AT DECEMBER 31, 2023	RECLASSIFICATIONS	INVESTMENTS	DISINVESTMENTS	WRITE-OFFS / DEPRECIATION	**BOOK VALUE AS AT DECEMBER 31, 2024**
Goodwill	121 083	8 188	112 895	0	0	0	24 204	88 691
Total intangible assets	**121 083**	**8 188**	**112 895**	**0**	**0**	**0**	**24 204**	**88 691**

OTHER ASSETS AND OTHER LIABILITIES CHF 1 000	OTHER ASSETS 2024	 2023	OTHER LIABILITIES 2024	 2023
Compensation account	16 640	994	516	96
Indirect tax	2 398	1 144	3 246	2 667
Escrow account	0	0	0	0
Outstanding dividends	0	0	25	89
Other	18 237	1 117	47 590	29 420
Total	**37 275**	**3 255**	**51 377**	**32 272**

ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP CHF 1 000	BOOK VALUES 2024	 2023	ACTUAL COMMITMENTS 2024	 2023
Liquid assets	1 031	1 142	1 031	1 142
Amounts due from banks	2 080	5 378	2 080	5 378
Amounts due from customers	8 444	8 360	8 444	8 360
Financial investments	0	11 539	0	10 993
Total	**11 556**	**26 418**	**11 556**	**25 873**

INFORMATION ON PAYABLES TO OWN EMPLOYEE PENSION FUND CHF 1 000	2024	2023
Due to own pension plan	7 508	6 443

ECONOMIC SITUATION OF OWN EMPLOYEE PENSION SCHEME

ABS Group only operates pension plan for its employees in Switzerland. Please refer to the section “Pension Plan” in the notes of the consolidated financial statements.
As of December 31st 2024, there was no economic obligation to be booked in ABS Group's balance sheet or income statement.

EMPLOYER CONTRIBUTION RESERVES (ECR) CHF 1 000	NOMINAL VALUE AT YEAR END 2024	WAIVER OF USE AT YEAR END 2024	NET AMOUNT AT YEAR END 2024	NET AMOUNT AT YEAR END 2023	INFLUENCE OF ECR ON PERSONNEL EXPENSES 2024	INFLUENCE OF ECR ON PERSONNEL EXPENSES 2023
Pension schemes	0	0	0	0	0	0

PRESENTATION OF THE ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES CHF 1 000	OVERFUNDING/ UNDERFUNDING ESTIMATE AT YEAR END 2024	ECONOMIC INTEREST OF THE BANK 2024	ECONOMIC INTEREST OF THE BANK 2023	CHANGE IN ECONOMIC IN-TEREST VERSUS PREVIOUS YEAR 2024	CONTRIBUTION PAID 2024	PENSION EXPENSES IN PERSONNEL EXPENSES 2024	PENSION EXPENSES IN PERSONNEL EXPENSES 2023
Pension plans without overfunding/underfunding	0	0	0	0	7 972	7 972	7 715

VALUE ADJUSTMENTS AND PROVISIONS AS WELL AS RESERVES FOR GENERAL BANKING RISKS CHF 1 000	BALANCE AS AT DECEMBER 31, 2023	2024 CONSOLIDATION PERIMETER CHANGE	USE IN CONFORMITY WITH DESIGNATED PURPOSE	RECLASSIFICATIONS	FOREIGN EXCHANGE DIFFERENCES	OVERDUE INTEREST, RECOVERIES	NEW ADJUSTMENTS DEBITED TO INCOME	RELEASES CREDITED TO INCOME	**BALANCE AS AT DECEMBER 31, 2024**
Provisions for deferred taxes	9 322	0	0	0	0	0	5 223	0	14 545
Provisions for restructuring	32	0	0	0	0	0	0	0	32
Provisions for other business risks	2 648	0	- 2 227	0	0	0	822	0	1 243
Other provisions	109	0	0	0	63	0	711	0	883
Total provisions	**12 111**	**0**	**- 2 227**	**0**	**63**	**0**	**6 757**	**0**	**16 703**
Reserves for general banking risks	**127 435**	**0**	**0**	**0**	**0**	**0**	**29 796**	**0**	**157 231**
Value adjustments for default risks and country risks	**42 107**	**- 226**	**0**	**0**	**3 200**	**- 168**	**700**	**0**	**45 612**
- of which value adjustments for default risks due to doubtful receivables	*42 107*	*- 226*	*0*	*0*	*3 200*	*- 168*	*700*	*0*	*45 612*

The amount of KCHF 157'231 of reserves for general banking risks as of December 31st, 2024 (2023: KCHF 127'435) includes an amount of KCHF 80'382 which has been subject to corporate taxes (2023 KCHF 80'382).

AMOUNTS DUE FROM AND DUE TO RELATED PARTIES CHF 1 000	AMOUNTS DUE FROM 2024	2023	AMOUNTS DUE TO 2024	2023
Associated companies	**135 241**	**140 197**	**1 630 965**	**1 417 494**
Transactions with members of governing bodies	**109 909**	**114 955**	**36 738**	**40 251**

Contingent liabilities of an amount of CHF 40.2 million are due to members of governing bodies (2023: CHF 40.2 million).
The "Amounts due from" and "Amounts due to" associated companies represent the interbanks business concluded with Arab Bank PLC, Amman and its subsidiaries as well as ABS participation Ubhar Capital SAOC.
The "Transactions with members of governing bodies" are granted at market conditions.

DISCLOSURE OF OWN SHARES CHF 1 000	TYPE OF COLLATERAL NUMBER 2024	BOOKING VALUE 2024	AVERAGE TRANSACTION PRICE 2024
Balance at beginning of the year	**111**	**1 372**	**0**
Purchases	0	- 101	0
Sales	0	0	0
Translation differences	0	106	0
Balance at end of the year	**111**	**1 377**	**0**

MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS CHF 1000	2024						
	AT SIGHT	REDEEMABLE BY NOTICE	DUE WITHIN 3 MONTHS	DUE WITHIN 3 TO 12 MONTHS	DUE WITHIN 12 MONTHS TO 5 YEARS	DUE AFTER 5 YEARS	**TOTAL**
Asset / financial instruments							
Liquid assets	626 940	1 031	0	0	0	0	627 971
Amounts due from banks	411 459	311	768 217	151 567	0	0	1 331 553
Amounts due from customers	0	955 780	457 141	110 603	2 796	0	1 526 320
Mortgages loans	0	127 230	46 202	26 160	32 522	6 345	238 458
Trading portfolio	11 546	0	0	0	0	0	11 546
Positive replacement values of derivatives	77 652	0	0	0	0	0	77 652
Financial investments	19 329	122 366	72 871	83 508	1 352 947	365 826	2 016 848
Total reporting year	**1 146 926**	**1 206 719**	**1 344 431**	**371 838**	**1 388 265**	**372 171**	**5 830 349**
Previous year	*1 909 084*	*924 983*	*1 619 737*	*394 362*	*394 559*	*74 653*	*5 317 379*
Liabilities / financial instruments							
Amounts due to banks	281 249	1 461 233	192 328	0	0	0	1 934 810
Amounts due to customers	2 570 844	37 966	162 250	9 521	0	0	2 780 582
Negative replacement values of derivatives	65 129	0	0	0	0	0	65 129
Total reporting year	**2 917 222**	**1 499 199**	**354 578**	**9 521**	**0**	**0**	**4 780 520**
Previous year	*2 993 153*	*1 237 834*	*494 133*	*3 423*	*207*	*969*	*4 729 719*

ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN CHF 1 000	2024		2023	
	DOMESTIC	FOREIGN	DOMESTIC	FOREIGN
Assets				
Liquid assets	626 733	1 238	1 143 361	1 173
Amounts due from banks	703 804	627 749	620 880	820 293
Amounts due from customers	631 474	894 846	403 410	846 040
Mortgages loans	90 790	147 668	93 769	117 009
Trading portfolio	316	11 230	266	8 582
Positive replacement values of derivatives	24 747	52 905	6 541	59 501
Financial investments	624 892	1 391 956	595 619	600 936
Accrued income and prepaid expenses	36 250	17 945	28 056	13 288
Participations	9 236	6 466	9 000	6 194
Tangible fixed assets	29 972	73	30 988	70
Intangible assets	88 691	0	112 895	0
Other assets	26 034	11 241	2 462	793
Total assets	**2 892 939**	**3 163 318**	**3 047 247**	**2 473 879**
Liabilities				
Amounts due to banks	150 213	1 784 596	117 706	1 506 381
Liabilities from securities financing transactions	0	414 424	0	0
Amounts due to customers	416 593	2 363 989	506 705	2 518 823
Negative replacement values of derivatives	22 836	42 293	36 220	43 884
Accrued expenses and deferred income	62 887	5 404	69 123	3 111
Other liabilities	46 465	4 912	32 073	198
Provisions	15 820	883	12 002	109
Reserves for general banking risks	157 231	0	127 435	0
Share capital	26 700	0	26 700	0
Retained earnings	510 113	0	482 132	0
Reserves for currency translation	62	0	- 1 467	0
Own shares	- 1 377	0	- 1 372	0
Minority interests	5 858	0	5 858	0
Consolidated profit for the period	26 354	0	35 505	0
Total liabilities	**1 439 755**	**4 616 502**	**1 448 621**	**4 072 506**

ASSETS BY COUNTRIES / REGIONS	2024 CHF 1 000	%	2023 CHF 1 000	%
Europe				
Switzerland	2 892 939	47.9	3 047 247	55.2
United Kingdom	547 662	9.0	749 356	13.6
Luxembourg	184 678	3.0	129 248	2.4
Germany	133 325	2.2	66 390	1.2
France	97 629	1.7	80 109	1.5
Finland	67 160	1.1	37 620	0.7
Sweden	47 498	0.8	12 088	0.2
Norway	45 053	0.7	4 278	0.1
Netherlands	31 336	0.5	23 465	0.4
Turkey	27 385	0.5	2	0.0
Other Europe	116 126	1.9	108 369	1.9
Middle East				
Jordan	157 875	2.6	131 643	2.4
Lebanon	139 859	2.3	94 980	1.7
United Arab Emirates	140 370	2.3	155 465	2.8
Qatar	9 026	0.1	11 024	0.2
Other	38 106	0.6	47 738	0.9
America				
USA / Canada	603 261	10.0	194 740	3.5
Other American countries	164 938	2.7	154 395	2.8
Far East	272 203	4.5	249 449	4.5
Other countries	339 828	5.6	223 521	4.0
Total assets	**6 056 257**	**100.0**	**5 521 126**	**100.0**

BREAKDOWN OF TOTAL ASSETS ABROAD ACCORDING TO THE CREDIT RATING OF REGIONS (RISK DOMICILE PRINCIPLE)	NET EXPOSURE ABROAD 2024 CHF 1 000	%	NET EXPOSURE ABROAD 2023 CHF 1 000	%
AAA - AA-	1 907 111	66	1 480 069	66
A+ - A	210 604	8	144 473	7
BBB+ - BBB-	152 083	5	150 774	7
BB+ - BB-	34 348	1	7 312	0
B+ - B-	370 416	13	279 188	12
CCC+ - D	125 693	4	110 338	5
Unrated	85 835	3	78 641	3
Total	**2 886 090**	**100.0**	**2 250 795**	**100.0**

The bank relies on the rating classes of SERV to define the country risk.

ASSETS AND LIABILITIES BY CURRENCIES CHF 1 000	2024 CHF	USD	EUR	OTHER
Assets				
Liquid assets	624 844	697	2 250	180
Amounts due from banks	624 906	533 027	56 417	117 204
Amounts due from customers	271 217	1 095 788	136 558	22 757
Mortgages loans	202 290	0	17 347	18 821
Trading portfolio	1 195	10 339	11	1
Positive replacement values of derivatives	63 864	14 041	- 480	227
Financial investments	653 093	1 260 572	103 183	0
Accrued income and prepaid expenses	35 915	15 860	2 190	229
Participations	19 388	- 3 686	0	0
Tangible fixed assets	29 972	48	0	25
Intangible assets	88 691	0	0	0
Other assets	43 742	- 6 858	367	25
Total on-balance sheet assets	**2 659 117**	**2 919 827**	**317 843**	**159 469**
Delivery claims from spot exchange deals, forward exchange deals and currency options transactions	914 626	2 284 996	582 516	663 798
Total assets	**3 573 744**	**5 204 823**	**900 359**	**823 267**
Liabilities				
Amounts due to banks	35 924	1 763 551	88 935	46 399
Liabilities from securities financing transactions	0	414 424	0	0
Amounts due to customers	880 191	1 317 087	342 470	240 835
Negative replacement values of derivatives	64 583	428	- 122	240
Accrued expenses and deferred income	63 407	4 775	100	9
Other liabilities	35 970	2 054	13 251	101
Provisions	16 703	0	0	0
Reserves for general banking risks	157 231	0	0	0
Share capital	26 700	0	0	0
Retained earnings	504 632	5 481	0	0
Reserves for currency translation	62	0	0	0
Own share (negative item)	0	- 1 377	0	0
Minority interests	5 858	0	0	0
Consolidated profit for the period	26 354	0	0	0
Total on-balance sheet liabilities	**1 817 616**	**3 506 423**	**444 635**	**287 584**
Delivery claims from spot exchange deals, forward exchange deals and currency options transactions	1 803 023	1 686 342	424 077	532 494
Total liabilities	**3 620 638**	**5 192 765**	**868 712**	**820 078**
Net positions	**- 46 894**	**12 058**	**31 647**	**3 189**

4 - INFORMATION ON CONSOLIDATED OFF-BALANCE SHEET TRANSACTIONS

CONTINGENT LIABILITIES CHF 1000	2024	2023
Credit guarantees and similar	21 416	21 234
Performance-related guarantees and similar	144 155	69 396
Irrevocable commitments due to documentary credits	815 993	830 754
Other contingent liabilities	40 199	40 199
Total contingent liabilities	**1 021 763**	**961 583**

CREDIT COMMITMENTS CHF 1000	2024	2023
Commitments arising from deferred payments	61 728	57 582
Total credit commitments	**61 728**	**57 582**

FIDUCIARY TRANSACTIONS CHF 1000	2024	2023
Fiduciary placements with third party companies	2 690 857	2 248 032
Fiduciary placements with Arab Bank Plc Amman and its subsidiaries as well as affiliated companies	120 096	13 672
Total fiduciary transactions	**2 810 953**	**2 261 703**

ASSETS UNDER MANAGEMENT CHF 1000	2024	2023
Type of assets under management		
Assets in collective investment schemes managed by ABS Group	369 824	496 318
Assets with administrations' mandate	1 288 352	1 205 945
Other client assets (including digital assets)	11 723 091	10 237 057
Total assets under management (including double-counting) 1)	**13 381 267**	**11 939 321**
- of which double counts	*311 679*	*433 933*
Total assets under management (excluding double-counting) 1)	**13 069 588**	**11 505 388**
Development of assets under management		
Total assets under management (including double-counting) at the beginning	**11 939 321**	**6 086 684**
+ / - Net new money inflows or outflows 2)	307 157	582 059
+ / - Market price trend, interest, dividends and currency development	1 134 788	- 494 767
+ / - Other effects 3)	0	5 765 346
Total assets under management (including double-counting) at the end	**13 381 267**	**11 939 321**

1) Client Assets are asset values of clients, for which ABS Group renders investment and consulting services, but without loans.
2) Sum of all individual money deposits and payments as well as security incoming and outgoing deliveries, whereby new loans and loan repayments are accounted for.
3) Change in consolidation perimeter.

5 - INFORMATION ON THE CONSOLIDATED INCOME STATEMENT

RESULTS FROM TRADING OPERATIONS CHF 1000	2024	2023
Equity securities, funds	2 038	776
Foreign exchange	35 094	28 618
Total trading results	**37 132**	**29 394**

PERSONNEL EXPENSES CHF 1000	2024	2023
Salaries	85 916	65 677
Social insurance obligations	8 381	6 266
Pension fund	7 972	7 715
Other personnel expenses	2 440	1 176
Total personnel expenses	**104 709**	**80 835**

GENERAL AND ADMINISTRATIVE EXPENSES CHF 1000	2024	2023
Office space expenses	4 302	2 628
Expenses for information technology and telecommunications	9 105	7 058
Outsourcing expenses	6 771	4 757
Expenses for furniture and other equipment	432	194
Audit fees	717	515
- of which for financial and regulatory audits	*697*	*515*
- of which for other services	*20*	*0*
Other operating expenses	20 245	15 354
Total general and administrative expenses	**41 573**	**30 506**

MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES AS WELL AS RELEASE OF SIGNIFICANT HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER NECESSARY CHF 1000	2024	2023
Extraordinary income		
Release of provisions considered as hidden reserves	0	9
Other extraordinary income	74	103
Total extraordinary income	**74**	**112**
Change in reserves for general banking risks		
Increase of reserves for general banking risks	- 29 797	-33 083
Total change in reserves for general banking risks	**- 29 797**	**- 33 083**

OPERATING RESULTS, BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT CHF 1 000	2024			2023		
	DOMESTIC	FOREIGN	TOTAL	DOMESTIC	FOREIGN	TOTAL
Net results from interest operations	88 054	1 627	89 681	84 798	834	85 632
Results from commissions from business and services	105 889	10 436	116 325	83 817	2 399	86 216
Net income from trading	36 766	366	37 132	28 411	984	29 395
Other results from ordinary activities	- 152	359	206	28	928	957
Operating expenses	- 138 428	- 7 855	- 146 283	- 106 026	- 5 315	- 111 341
Value adjustments on participations as well as depreciation on tangible fixed assets	- 26 925	- 30	- 26 955	- 10 450	- 225	- 10 675
Changes in provisions and other value adjustments as well as losses	- 362	- 652	- 1 014	- 328	96	- 232
Operating result	**64 842**	**4 250**	**69 092**	**80 250**	**- 298**	**79 952**

CURRENT AND DEFERRED TAXES CHF 1 000	2024	2023
Current taxes	7 792	5 909
Total current taxes	**7 792**	**5 909**

The average income tax rate was 15.1% of the results for the period before taxes in the current year (previous year: 14.2%).

Deferred taxes	5 223	5 567
Total deferred taxes	**5 223**	**5 567**

Deferred taxes were calculated using actual expected tax rates 14.9% (previous year: 14.4%).

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Report of the Statutory Auditor

To the General Meeting of
Arab Bank (Switzerland) Ltd., Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Arab Bank (Switzerland) Ltd. and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, the consolidated cash flow statement and the consolidated statement of changes in equity 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 32 to 59) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance 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 Responsibility 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.

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 statutory 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' Responsibility for the Consolidated Financial Statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with Swiss accounting rules for banks and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of the 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 Responsibility 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 website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 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.

Yours faithfully,

Deloitte SA

Myriam Meissner	Patrizio Aggio
Licensed Audit Expert	Licensed Audit Expert
Auditor in Charge	

Geneva, 12 February 2025

FINANCIAL STATEMENTS 2024

BALANCE SHEET AND OFF-BALANCE SHEET TRANSACTIONS

AT DECEMBER 31, 2024

CHF	2024	2023	VARIANCE
Assets			
Liquid assets	433 329 143	902 359 039	- 469 029 896
Amounts due from banks	1 331 411 383	1 387 548 437	- 56 137 054
Amounts due from customers	1 351 192 042	1 100 619 131	250 572 911
Mortgage loans	193 423 282	174 117 675	19 305 607
Trading portfolio	11 531 770	8 846 006	2 685 764
Positive replacement values of derivatives	77 716 532	64 901 007	12 815 525
Financial investments	1 880 903 014	1 030 866 684	850 036 330
Accrued income and prepaid expenses	48 563 122	36 676 272	11 886 850
Participations	192 689 268	192 453 268	236 000
Tangible fixed assets	28 408 584	29 265 955	- 857 371
Other assets	19 012 856	2 330 549	16 682 307
Total assets	**5 568 180 996**	**4 929 984 023**	**638 196 973**
Total subordinated claims	116 069 273	111 963 924	4 105 349
of which with conversion obligation and / or debt waiver	*0*	*0*	*0*
Liabilities			
Amounts due to banks	1 981 407 201	1 646 021 753	335 385 448
Liabilities from securities financing transactions	414 424 477	0	0
Amounts due to customers	2 261 549 994	2 433 907 303	- 172 357 309
Negative replacement values of derivatives	65 056 624	79 934 594	- 14 877 970
Accrued expenses and deferred income	51 996 209	55 189 696	- 3 193 487
Other liabilities	45 167 879	31 294 760	13 873 119
Provisions	86 281 666	56 761 666	29 520 000
Reserves for general banking risks	80 381 634	80 381 634	0
Share capital	26 700 000	26 700 000	0
Legal retained earnings	22 735 500	22 735 500	0
Voluntary retained earnings	491 000 000	459 000 000	32 000 000
Profit brought forward	717 117	180 609	536 508
Profit for the period	40 762 695	37 876 508	2 886 187
Total liabilities	**5 568 180 996**	**4 929 984 023**	**638 196 973**
Off-balance sheet transactions			
Contingent liabilities	1 007 935 805	946 927 509	61 008 296
Irrevocable commitments	74 759 667	77 139 352	- 2 379 685
Credit commitments	61 727 911	57 582 393	4 145 518

INCOME STATEMENT

AT DECEMBER 31, 2024

CHF	2024	2023	VARIANCE
Results from interest operations:			
Interest and discount income	131 042 969	138 454 803	- 7 411 834
Interest and dividend income from trading portfolio	1 971	1 285	686
Interest and dividend income from financial investments	52 928 925	19 176 645	33 752 280
Interest expense	- 113 408 057	- 85 555 559	- 27 852 498
Gross results from interest operations	**70 565 808**	**72 077 174**	**- 1 511 366**
Change in value adjustments due to default risk as well as losses from interest operations	- 445 092	- 192 190	- 252 902
Subtotal net results from interest operations	**70 120 716**	**71 884 984**	**- 1 764 268**
Results from commissions from business and services:			
Commission income from securities trading and investment activities	40 476 136	32 903 497	7 572 639
Commission income from lending activities	30 769 964	27 907 976	2 861 988
Commission income from other services	3 937 125	3 779 006	158 119
Commission expense	- 9 625 616	- 6 594 324	- 3 031 292
Subtotal results from commissions from business and services	**65 557 609**	**57 996 155**	**7 561 454**
Net income from trading operations	**30 841 671**	**25 742 069**	**5 099 602**
Other results from ordinary activities:			
Results from real estate	436 883	381 693	55 190
Other ordinary income	142 314	108 179	34 135
Other ordinary expenses	- 736 468	- 293 099	- 443 369
Subtotal other results from ordinary activities	**- 157 271**	**196 773**	**- 354 044**
Total income	**166 362 725**	**155 819 981**	**10 542 744**
Operating expenses:			
Personnel expenses	- 60 613 081	- 54 735 378	- 5 877 703
General and administrative expenses	- 26 681 999	- 21 944 801	- 4 737 198
Subtotal operating expenses	**- 87 295 080**	**- 76 680 179**	**- 10 614 901**
Gross profit	**79 067 645**	**79 139 802**	**- 72 157**
Value adjustments on participations as well as depreciation on tangible fixed assets	- 1 746 027	- 4 370 799	2 624 772
Changes in provisions and other value adjustments as well as losses	- 29 627 914	- 31 459 773	1 831 859
Operating result	**47 693 704**	**43 309 230**	**4 384 474**
Extraordinary income	68 991	84 278	- 15 287
Taxes	- 7 000 000	- 5 517 000	- 1 483 000
Profit for the period	**40 762 695**	**37 876 508**	**2 886 187**

PROPOSED ALLOCATION OF EARNINGS

CHF	2024	2023	VARIANCE
Profit for the period	40 762 695	37 876 508	2 886 187
Profit brought forward	717 117	180 609	536 508
Profit brought forward at the end of the period	**41 479 812**	**38 057 117**	**3 422 695**
The Board of Directors proposes:			
Distribution of dividends	5 340 000	5 340 000	0
Allocation to voluntary retained earnings	36 000 000	32 000 000	4 000 000
Surplus allocated to profit brought forward	139 812	717 117	- 577 305
As stated above	**41 479 812**	**38 057 117**	**3 422 695**
Upon acceptance of this proposal, the dividend will be paid as follows:			
To the shareholders registered in the share book at 26th March 2025, per share of CHF 0.75	0.15000	0.15000	0.00000
Less 35% Swiss withholding tax	- 0.05250	- 0.05250	0.00000
Net per share	**0.09750**	**0.09750**	**0.00000**

STATEMENT OF CHANGES IN EQUITY

CHF 1 000	SHARE CAPITAL	LEGAL RETAINED EARNINGS	RESERVES FOR GENERAL BANKING RISKS	VOLUNTARY RETAINED EARNINGS AND PROFIT BROUGHT FORWARD	PROFIT FOR THE PERIOD	**TOTAL**
Shareholders' equity as at December 31, 2023	26 700	22 736	80 382	459 180	37 877	**626 874**
Dividends and other distributions	0	0	0	0	- 5 340	- 5 340
Retained earnings brought forwards	0	0	0	32 537	- 32 537	0
Profit for the period	0	0	0	0	40 763	40 763
Shareholders' equity as at December 31, 2024	**26 700**	**22 736**	**80 382**	**491 717**	**40 763**	**662 297**

NOTES TO THE FINANCIAL STATEMENTS

1- BUSINESS ACTIVITIES AND PERSONNEL

Arab Bank (Switzerland) Ltd. is constituted according to Swiss law as an independent company. It started operations in 1962 in Zug, then moved its operations to Zurich soon afterwards. It opened a branch in Geneva in June 1964. The Bank headquarters were located in Zurich until their transfer to Geneva in 2012. The Bank has a branch in Zurich.

The Bank is a company with 19'008 shareholders (who are also the shareholders of Arab Bank PLC in Amman, Jordan) at the end of 2024.

The focus of the services of Arab Bank (Switzerland) Ltd. is on providing asset management and investment advisory as well as financial planning services for private and institutional clients, in addition to Commodity Trade Finance and other credit-related products and services for commercial and corporate clients.

The Bank operates also via its subsidiaries ABS Gonet Holding SA, Switzerland and Arab Bank (Switzerland) Lebanon S.A.L., Lebanon and cooperates with its associate company Ubhar Capital SAOC, Oman.

Arab Bank (Switzerland) Ltd. employed 178 people on a full-time equivalent basis at the end of 2024 (previous year: 155).

BUSINESS ACTIVITIES

Wealth Management

Wealth Management caters and responds to the private banking needs of its predominantly Middle-Eastern clientele, providing it with tailor-made solutions and access to an open platform covering the full range of wealth management products, Digital Assets, services, mainly investment management, such as advisory services and discretionary portfolio management as well as market research.

Commodity Trade Finance

The Bank has been active in Commodity Trade Finance for over a decade, gradually adding capacities and expertise. Commercial clients benefit from dedicated industry specialized teams who can structure and execute complex transactions with a bespoke approach. The Bank's professional execution has earned market recognition in a highly competitive environment both in Switzerland and overseas. Clients benefit from its extended network across the Middle East and North Africa. The Bank is continually supporting customers with their operations in Metals, Soft commodities and Energy, with the high standards of Swiss banking.

Credit / Financing products and services

Arab Bank (Switzerland) Ltd. provides a comprehensive range of credit instruments (various types of loans such as Lombard loans, mortgages and guarantees) to its private banking clients enabling them to fund their commercial business or leverage their private portfolios. Arab Bank (Switzerland) Ltd. also offers credit solutions including a comprehensive range of commercial loans and documentary products to its Commodity Trade Finance client's base of commodity trading companies, local exporters and large corporates.

Treasury and Foreign Exchange

The Bank provides its clients with a wide range of products and services in Money Market, Foreign Exchange, Precious Metals, Securities Trading and Digital Assets.

RISK MANAGEMENT & CONTROL

General

The Bank has established and implemented a comprehensive set of internal policies and procedures in order to manage and monitor the key risks to which it is exposed, and to ensure that all Swiss laws and all the relevant guidelines and regulations issued by FINMA and Swiss Bankers Association, as well as the internal rules of the Bank, are adhered to. Whenever risks are taken, they are identified, measured, monitored and mitigated accordingly.

In conformity with the Swiss Code of Obligations, the Board of Directors formally reviews annually the Bank's key risks and, whenever deemed necessary, takes appropriate measures.

Credit Risks

The Credit Policy defines the framework covering all credit activities of the Bank in line with the applicable laws, regulations and practice.

Credits and loans are granted according to clear rules, regulations and competencies. Lending ratios for all categories of collateral have been defined. credit risks are mitigated by strict monitoring of limits (counterparty, group, country) and the quality of the collaterals are assessed and reviewed on a regular basis.

The Bank has internal credit risk classification for trade finance transactions. Furthermore, the Bank ensures a good quality of the trade finance portfolio through internal standard & credit scorecard to assess the quality of the clients and the transactions. The financials of the clients are regularly reviewed during the year. The Bank ensures that the facilities granted are in line with the guarantees and collateral received and the value of recourse offered by the borrower.

Market Risks

The Bank defines various limits regarding the nature, quality, currency and duration of investments for the Banking and the Trading Book. Beside the daily management of the market risks by Treasury, the Bank's Asset & Liability Committee monitors these risks and adherence to the limits on a continuous basis.

As a rule, interest rate risk is minimized by funding loans with matching maturities. The Bank optimizes asset and liability management in accordance with the anticipated interest rate variation and the limits granted. The Bank defines limits for refinancing gaps for the Net Economic Value and monitors adherence to these limits on a regular basis.

Liquidity Risks

The Bank monitors its liquidity in a way to ensure adequate levels at all times, in line with the regulatory requirements pertaining to the liquidity ratios.

Operational Risks

The Bank has clear policies, regulations and procedures in place, and maintains an overall control infrastructure that is regularly amended to factor-in changes occurring in the Bank. The assessment of the control framework is reviewed and validated on a regular basis by the Board of Directors upon the recommendation of Audit Committee.

Legal & Compliance Risks

The Bank implements comprehensive measures to ensure compliance with laws and regulations in order to mitigate legal and reputational risks. The Legal and Compliance departments are responsible for supervising these aspects. AML-related risk is subject to Compliance's continuous focus. Regulatory changes are follow-up upon and are duly and regularly reflected in the Bank's policies.

Compliance ensures appropriate training of the Bank's employees on all relevant subjects.

2 - ACCOUNTING POLICIES AND VALUATION PRINCIPLES

General Principles

Accounting and valuation principles are governed by the Swiss Code of Obligations, the Federal Law on banks and savings banks, its ordinance and its execution by the Articles of Association and the rules and directives issued by the Swiss Financial Markets Supervisory Authority (FINMA), in particular the FINMA Accounting Ordinance (AO-FINMA) and the FINMA Circular 2020/1 “Accounting - banks”.

The statutory financial statements are presented with reliable presentation in conformity with these rules.

Recording of transactions

All operations executed at the date of the balance sheet were accounted for and evaluated according to recognized principles. The results of all operations executed are included in the income statement. Recording in the balance sheet of spot transactions, concluded but not yet settled, is done following the trade date accounting principles.

Timeliness of recognition

Income and expenses are booked as soon as they are acquired or accrued, or as they are incurred, and booked in the related year, and not on the date they are received or paid.

The most important valuation principles can be summarized as follows:

Assets and liabilities denominated in foreign currencies are translated into Swiss francs at the exchange rates on the balance sheet closing date, except the participations which are translated at the historical rate. Income and expenses are converted at the exchange rate in force on the transaction date. Exchange gains and losses resulting from conversion into Swiss Francs of positions and operations denominated in foreign currencies are booked to Income from trading.

The main exchange rates applied at closing date were as follows:

	31.12.2024	31.12.2023
USD	0.9062	0.8419
EUR	0.9381	0.9305

Liquid assets and amounts due to / from banks

These balances are shown on the balance sheet at the nominal value after deduction of individual bad debt allowances, if any are required.

Securities financing transactions

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

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

Claims and liabilities in respect of customers and mortgage loans

These amounts are valued at their nominal value. Valuation adjustments are made for identifiable risks. Lending against collateral is made within the generally accepted lending principles. These are stipulated in the internal rules and regulations. The valuation of real estates used as collateral is based on market value, which is determined according to generally accepted valuation methods.

Impaired customer loans are subject to individual valuation and, should the case arise, to an individual value adjustment, directly deducted from this caption, equivalent to the part of the amount which is not secured by collateral, as soon as the loan is assessed as impaired.

Interest and commission income, which is overdue for more than 90 days, will only be booked after payment.

Trading positions in securities and precious metals

Trading positions are generally valued at market prices on the balance sheet date.

Profits and losses on prices are booked to result from trading operations.

Replacement values of derivative financial instruments

Replacement values of derivative financial instruments are calculated and accounted for in order to take into account the cost or the gain resulting from a potential counterparty delivery failure.

The positive replacement values are accounted for in the balance sheet on the asset side, and the negative replacement values on the liability side, for all the derivative financial instruments outstanding at balance sheet date which would result from own account or customer transactions, irrespective of the accounting treatment in the income statement.

Financial investments

Financial investments include debt instruments with the intent to be held until maturity and other financial investments not held for trading.

Debt investments with the intent to be held until maturity are booked at their acquisition cost. The difference between the nominal value and the acquisition cost is spread over the period remaining to maturity (accrual method) and booked to the "interest and dividend income on financial investments".

Other financial investments may include bonds "available for sale" or equity securities and are valued using the lower of cost or market value principle. Adjustments to value are recorded under "Other ordinary expenses" or "Other ordinary income".

Participations

Participations, held as permanent investments, are recorded at acquisition cost, less appropriate depreciation where necessary.

Tangible Fixed Assets

Fixed assets are stated in the balance sheet at their cost price and depreciated using the straight-line method over a period corresponding to the useful economic life of the different types of assets. The depreciation rates used are as follows:

- Bank building: maximum 50 years
- Building improvement costs: maximum 10 years
- Furniture and fixtures: maximum 5 years
- Vehicles: maximum 5 years
- Software: maximum 5 years
- IT hardware: maximum 3 years

Valuation Adjustments and Provisions

According to the principle of prudence, valuation adjustments and specific provisions are made for all identifiable risks existing at the balance sheet date.

Additional general value adjustment could be recorded under "other provision", which are hidden reserves.

Reserves for general banking risks

Reserves for general banking risks are reserves constituted out of prudence with the objective of covering additional banking risks. The amount of KCHF 80'382 of reserves for general banking risks has been subject to corporate taxes.

Taxes

Taxes are calculated in accordance with relevant tax laws and are either paid or provisioned for.

Policy applicable in respect of derivative financial instruments

The Bank uses derivative financial instruments in back-to-back operations on the financial markets for the account of customers.

The Bank also uses financial derivative instruments when deemed adequate in order to hedge the foreign currency exposure on its revenues, an important proportion of which derives from underlying assets denominated in foreign currencies, particularly in USD and EUR. In this context (mitigation of FX exposure on revenues) the Bank deploys macro hedges, whereas no hedge accounting is used: the derivative financial instruments are measured at fair value (marked to market) and the net impact is accounted in the income statement.

In addition, derivatives financial instruments are used for micro hedging purposes as part of the asset and liability management (ALM) of the bank. Micro hedging transactions related to interest-rate and currency risk management are valued according to the rules applicable to the underlying position and reported accordingly in the statement of income. In the case of a sale of a hedging instrument valued on the principle of accrued interest, the realised profit or loss is deferred and reported in the statement of income over the initial term of the instrument sold.

Should a hedge transaction become inefficient, the ineffective amount would be accounted for in the trading results.

Definition Client Assets & Net Increase / Decrease of Client Assets

Client assets are asset values of clients, for which Arab Bank (Switzerland) Ltd. renders investment and advisory services. Custody portfolios and asset values, which are held exclusively for transaction and custodian purposes, are not included in the client assets. The same applies for loans and purely commercial clients. The net increase / decrease of client assets consists of the sum of all individual money deposits and payments as well as security incoming and outgoing deliveries, whereby new loans and loan repayments are accounted for. Interests and dividends credited to clients as well as debit interests, commissions and charges debited for bank services, are excluded from the calculation of the net increase/decrease of client assets, as they form part of the client performance – the same is valid for variations in client assets due to market currency and security prices.

ABS offers Digital Assets Services, including storage and trading. ABS Group stores all Digital Assets completely segregated from the bank's holdings and also segregated by client. These digital assets are included in the Client Assets.

Pension Plan

Arab Bank (Switzerland) Ltd. maintains legally separated welfare schemes for its 181 active insured parties at the date of the balance sheet (2023: 159) and 41 retired (2023: 41). The pension plan is based on the Swiss defined contribution system (defined contribution plans). The Bank carries approximately two thirds of the pension cost. The cost carried by the bank is shown under the information on the balance sheet (note "Information on payables to own employee pension fund").

The pension fund liabilities as well as the plan assets are legally separated from the Bank in fully funded independent foundations. Organization, management and financing of the pension plan are subject to Swiss Federal regulations and to the constitution of the foundations (trust deed) as well as the currently valid regulations of the pension plan.

Subsequent events

None.

3 - INFORMATION ON THE BALANCE SHEET

AT DECEMBER 31, 2024

SECURITIES FINANCING TRANSACTIONS (ASSETS AND LIABILITIES) CHF 1 000	2024	2023
Book value of payables from cash collateral posted for securities lending and repurchase transactions	**414 424**	**0**
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase transactions	**409 723**	**0**

	TYPE OF COLLATERAL			
COLLATERAL FOR LOANS AND OFF-BALANCE SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS / RECEIVABLES CHF 1 000	MORTGAGE 2024	OTHER 2024	UNSECURED 2024	**TOTAL** 2024
Loans (before offsetting any value adjustments)				
Amounts due from customers	0	486 157	908 309	**1 394 466**
Mortgage loans				
- Residential property	174 623	0	0	**174 623**
- Commercial property	18 800	0	0	**18 800**
Total loans (before offsetting any value adjustments)	**193 423**	**486 157**	**908 309**	**1 587 889**
Previous year	*174 118*	*491 621*	*648 793*	*1 314 532*
Total loans (after offsetting any value adjustments)	**193 423**	**442 883**	**908 309**	**1 544 615**
Previous year	*174 118*	*451 826*	*648 793*	*1 274 737*
Off-balance sheet transactions				
Contingent liabilities	0	122 099	885 837	**1 007 936**
Irrevocable commitments	0	6 176	68 584	**74 760**
Credit commitments	0	6 687	55 041	**61 728**
Total off-balance sheet transactions	**0**	**134 962**	**1 009 462**	**1 144 424**
Previous year	*0*	*130 913*	*950 737*	*1 081 649*

CHF 1 000	**Gross amount due** 2024	**Estimated liquidation proceeds of the collateral** 2024	**Net amount due** 2024	**Individual value adjustments** 2024
Impaired loans / receivables	**43 274**	**0**	**43 274**	**43 274**
Previous year	*39 795*	*833*	*39 795*	*39 795*

TRADING PORTFOLIO CHF 1 000	2024	2023
Assets - Trading portfolio		
Equity securities, funds and digital assets	11 532	8 846
Total assets - Trading portfolio	**11 532**	**8 846**
– of which securities allowed for repos as per liquidity provisions	*0*	*0*
- of which determined using a valuation model	*0*	*0*

DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)	TRADING INSTRUMENTS			HEDGING INSTRUMENTS		
	POSITIVE REPLACEMENT VALUE	NEGATIVE REPLACEMENT VALUE	CONTRACT VOLUME	POSITIVE REPLACEMENT VALUE	NEGATIVE REPLACEMENT VALUE	CONTRACT VOLUME
CHF 1 000	2024	2024	2024	2024	2024	2024
Interest rate instruments						
- Forward contracts	0	0	0	19 632	20 761	992 097
- Swaps	0	0	0	15 267	22 247	1 015 881
Foreign exchange / precious metal						
- Forward contracts	42 048	21 279	2 977 446	0	0	0
- Options (OTC)	769	769	181 301	0	0	0
Participations / indices						
- Options (exchange-traded)	0	0	0	0	0	0
Total before netting agreements	**42 818**	**22 049**	**3 158 747**	**34 899**	**43 008**	**2 007 978**
Previous year	*64 901*	*79 753*	*5 169 949*	*0*	*182*	*12 628*

CHF 1 000	**Positive replacement value (cumulative)** 2024	**Negative replacement value (cumulative)** 2024
Total after netting agreements	**77 717**	**65 057**
Previous year	*64 901*	*79 935*

BREAKDOWN ACCORDING TO COUNTERPARTIES CHF 1 000	CENTRAL CLEARING PARTIES 2024	BANKS AND SECURITIES DEALERS 2024	OTHER CLIENTS 2024	**TOTAL** 2024
Positive replacement values (after netting agreements)	0	37 593	40 123	**77 717**
Previous year	*0*	*23 127*	*41 774*	*64 901*

FINANCIAL INVESTMENTS CHF 1 000	BOOK VALUE		FAIR VALUE	
	2024	2023	2024	2023
Debt instruments	1 866 766	1 017 937	1 871 149	1 008 820
- of which held until maturity	*1 866 313*	*1 017 516*	*1 870 696*	*1 008 399*
- of which not intended to be held maturity (available for sale)	453	421	453	421
Equity securities, funds	14 137	12 930	17 556	16 084
Total	**1 880 903**	**1 030 867**	**1 888 706**	**1 024 904**
- of which securities allowed for repos as per liquidity provisions	*1 575 000*	*314 379*	*1 577 000*	*296 227*

BREAKDOWN OF THE COUNTERPARTY ACCORDING TO RATING CHF 1 000	2024						
	AAA TO AA-	A+ TO A-	BBB+ TO BBB-	BB+ TO B-	LOWER THAN B-	UNRATED	**TOTAL**
Debt instruments: book value	1 689 555	22 268	15 911	7 715	0	131 317	**1 866 766**

The above-mentioned ratings have been mainly issued by Standard & Poor's.

OTHER ASSETS AND OTHER LIABILITIES CHF 1 000	OTHER ASSETS		OTHER LIABILITIES	
	2024	2023	2024	2023
Compensation account	16 640	994	0	0
Indirect tax	1 724	478	2 335	1 853
Outstanding dividends	0	0	25	89
Other	649	859	42 808	29 353
Total	**19 013**	**2 331**	**45 168**	**31 295**

ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP CHF 1 000	BOOK VALUES		BOOK VALUES	
	2024	2023	2024	2023
Amounts due from customers	1 364	1 573	1 364	1 573
Total	**1 364**	**1 573**	**1 364**	**1 573**

INFORMATION ON PAYABLES TO OWN EMPLOYEE PENSION FUND CHF 1 000	2024	2023
Due to own pension plan	6 034	5 720

ECONOMIC SITUATION OF OWN EMPLOYEE PENSION SCHEME

All members of the Bank's staff are covered by defined contribution pension arrangements provided through pension institution in Switzerland.
As at December 31st 2024, there was no economic obligation to be booked in the Bank's balance sheet or income statement.
As at December 31st 2023, the coverage of the liabilities for the pension plans was 109.4%.

EMPLOYER CONTRIBUTION RESERVES (ECR) CHF 1 000	NOMINAL VALUE AT YEAR END	WAIVER OF USE AT YEAR END	NET AMOUNT AT YEAR END		INFLUENCE OF ECR ON PERSONNEL EXPENSES	
	2024	2024	2024	2023	2024	2023
Pension schemes	0	0	0	0	0	0

PRESENTATION OF THE ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES CHF 1 000	OVERFUNDING/ UNDERFUNDING ESTIMATE AT YEAR END	ECONOMIC INTEREST OF THE BANK		CHANGE IN ECONOMIC INTEREST VERSUS PREVIOUS YEAR	CONTRIBUTION PAID	PENSION PLAN EXPENSES IN PERSONNEL EXPENSES	
	2024	2024	2023	2024	2024	2024	2023
Pension plans without overfunding/underfunding	0	0	0	0	3 932	3 932	5 274

VALUE ADJUSTMENTS AND PROVISIONS AS WELL AS RESERVES FOR GENERAL BANKING RISKS CHF 1 000	BALANCE AS AT DECEMBER 31, 2023	2024 USE IN CONFORMITY WITH DESIGNATED PURPOSE	RECLASSIFICATIONS	FOREIGN EXCHANGE DIFFERENCES	OVERDUE INTEREST, RECOVERIES	NEW ADJUSTMENTS DEBITED TO INCOME	RELEASES CREDITED TO INCOME	**BALANCE AS AT DECEMBER 31, 2024**
Provisions for other business risks	**10**	0	0	0	0	0	0	**10**
Other provisions	**56 752**	0	0	0	0	29 520	0	**86 272**
Total provisions	**56 762**	**0**	**0**	**0**	**0**	**29 520**	**0**	**86 282**
Reserves for general banking risks	**80 382**	**0**	**0**	**0**	**0**	**0**	**0**	**80 382**
Value adjustments for default risks and country risks	**41 967**	**0**	**0**	**3 200**	**- 168**	**613**	**0**	**45 612**
- of which value adjustments for default risks due to doubtful receivables	*41 967*	*0*	*0*	*3 200*	*- 168*	*613*	*0*	*45 612*

The amount of KCHF 80'382 of reserves for general banking risks has been subject to corporate taxes.

SHARE CAPITAL	2024 NOMINAL VALUE CHF 1 000	2024 QUANTITY CHF 0.75	2024 CAPITAL ELIGIBLE FOR DIVIDEND CHF 1 000	2023 NOMINAL VALUE CHF 1 000	2023 QUANTITY CHF 0.75	2023 CAPITAL ELIGIBLE FOR DIVIDEND CHF 1 000
Share capital	26 700	35 600 000	26 700	26 700	35 600 000	26 700
- of which paid up	*26 700*	*35 600 000*	*26 700*	*26 700*	*35 600 000*	*26 700*
Total share capital	**26 700**	**35 600 000**	**26 700**	**26 700**	**35 600 000**	**26 700**

AMOUNTS DUE FROM AND DUE TO RELATED PARTIES CHF 1 000	AMOUNTS DUE FROM 2024	2023	AMOUNTS DUE TO 2024	2023
ABS Group companies	55 456	16 811	47 681	20 899
Associated companies	132 569	139 541	1 635 523	1 417 307
Transactions with members of governing bodies	109 761	114 778	34 339	35 144

Contingent liabilities of an amount of CHF 40.2 million are due to members of governing bodies.

The "Amounts due from" and "Amounts due to" associated companies represent the interbanks business concluded with Arab Bank PLC., Amman and its subsidiaries as well as ABS participation Ubhar Capital S.A.O.C.

The "Transactions with members of governing bodies" includes transactions granted at market conditions.

	2024		2023	
SIGNIFICANT SHAREHOLDERS	NOMINAL VALUE CHF 1 000	PERCENTAGE %	NOMINAL VALUE CHF 1 000	PERCENTAGE %
With voting shares				
Social Security Corporation, Amman (Jordan)	6 117 127	17.2	6 117 127	17.2

BREAKDOWN OF TOTAL ASSETS ABROAD ACCORDING TO THE CREDIT RATING OF REGIONS (RISK DOMICILE PRINCIPLE)	NET EXPOSURE ABROAD 2024 CHF 1 000	%	NET EXPOSURE ABROAD 2023 CHF 1 000	%
AAA - AA-	1 734 934	64	1 388 707	65
A+ - A	204 496	8	144 473	7
BBB+ - BBB-	147 474	5	150 527	7
BB+ - BB-	31 693	1	7 098	0
B+ - B-	370 416	14	264 476	12
CCC+ - D	125 687	5	114 232	5
Unrated	83 779	3	81 543	4
Total	**2 698 479**	**100**	**2 151 057**	**100**

The bank relies on the rating classes of SERV to define the country risk.

4 - INFORMATION ON OFF-BALANCE SHEET TRANSACTIONS

FIDUCIARY TRANSACTIONS CHF 1 000	2024	2023
Fiduciary placements with third party companies	1 986 599	1 530 650
Fiduciary placements with Arab Bank PLC Amman and its subsidiaries as well as affiliated companies	120 096	13 672
Total fiduciary transactions	**2 106 695**	**1 544 322**

ASSETS UNDER MANAGEMENT CHF 1 000	2024	2023
Type of assets under management:		
Assets in collective investment schemes managed by the Bank	157 098	150 881
Assets with administrations' mandate	278 302	227 453
Other client assets	7 060 336	5 756 355
Total assets under management (including double-counting) 1)	**7 495 736**	**6 134 689**
- of which double counts	*157 098*	*150 881*
Total assets under management (excluding double-counting) 1)	**7 338 638**	**5 983 808**
Development of assets under management:		
Total assets under management (including double-counting) at the beginning	**6 134 689**	**6 086 684**
+ / - Net new money inflows or outflows 2)	616 846	356 934
+ / - Market price trend, interest, dividends and currency development	744 201	- 308 929
Total assets under management (including double-counting) at the end	**7 495 736**	**6 134 689**

1) Client Assets are asset values of clients, for which Arab Bank (Switzerland) Ltd. renders investment and consulting services, but without loans.
2) Sum of all individual money deposits and payments as well as security incoming and outgoing deliveries, whereby new loans and loan repayments are accounted for.

5 - INFORMATION ON THE INCOME STATEMENT

RESULTS FROM TRADING OPERATIONS CHF 1 000	2024	2023
Equity securities, funds	2 038	776
Foreign exchange	28 804	24 966
Total trading results	**30 842**	**25 742**

PERSONNEL EXPENSES CHF 1 000	2024	2023
Salaries	50 375	44 702
Social insurance obligations	4 545	3 937
Pension fund	3 932	5 274
Other personnel expenses	1 760	823
Total personnel expenses	**60 613**	**54 735**

GENERAL AND ADMINISTRATIVE EXPENSES CHF 1 000	2024	2023
Office space expenses	1 195	749
Expenses for information technology and telecommunications	6 275	5 587
Outsourcing expenses	6 771	4 757
Expenses for furniture and other equipment	202	123
Audit fees	345	295
- of which for financial and regulatory audits	*345*	*295*
- of which for other services	*0*	*0*
Other operating expenses	11 894	10 434
Total general and administrative expenses	**26 682**	**21 945**

MATERIAL LOSSES, EXTRAORDINARY INCOME AND EXPENSES AS WELL AS RELEASE OF SIGNIFICANT HIDDEN RESERVES, RESERVES FOR GENERAL BANKING RISKS AND VALUE ADJUSTMENTS AND PROVISIONS NO LONGER NECESSARY CHF 1 000	2024	2023
Extraordinary income		
Other extraordinary income	69	84
Total extraordinary income	**69**	**84**

CURRENT AND DEFERRED TAXES CHF 1 000	2024	2023
Current taxes	7 000	5 517
Total taxes	**7 000**	**5 517**

The average income tax rate was 15% of the results for the period before taxes in the current year (previous year: 14.3%).

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Report of the Statutory Auditor

To the General Meeting of
Arab Bank (Switzerland) Ltd., Geneva

Report on audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of Arab Bank (Switzerland) Ltd. (the Company), which comprise the balance sheet as at 31 December 2024, the income statement, and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and valuation principles.

In our opinion, the financial statements (pages 66 to 85) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Board of Directors' Responsibility for the Financial Statements

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

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

Auditor's Responsibility 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 website at: https://www.expertsuisse.ch/en/audit-report. This description forms an integral part of our report.

Report on Other Legal and Regulatory Requirements

In accordance with article 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 financial statements according to the instructions of the Board of Directors.

Based on our audit in accordance with Art. 728a para. 1 item 2 CO, we confirm that the proposed allocation of earnings complies with Swiss Law and the Company's articles of association.

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

Yours faithfully,

Deloitte SA

M. Meissner

Myriam Meissner
Licensed Audit Expert
Auditor in Charge

Patrizio Aggio
Licensed Audit Expert

Geneva, 12 February 2025

ARAB BANK
SWITZERLAND