

2024

Annual
report

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Message from the Chairman of the Board and from the CEO

Navigating Complexity, Delivering Growth, and Strengthening Our Foundation

The macroeconomic landscape of 2024 has been marked by complexity. While central banks have begun lowering interest rates to manage inflationary pressures, with the Swiss National Bank reducing its policy rate from 1.75% to 0.5%, uncertainty remains regarding a full economic recovery. The long-term trend of consolidation within the banking industry persists, also in Switzerland. Geopolitical tensions have remained, and technological advancements – especially in Artificial Intelligence – have continued to reshape industries and redefine how we live and work.

In this context, Alpian remained focused on its core objective: expanding our client base and taking further steps to become the primary bank for affluent clients. This goal guided our efforts throughout the year, leading to significant progress across all areas of our business.

2024: A Year of Strong Growth and Innovation

Alpian consistently made progress towards all of its objectives, achieving significant milestones in several key areas. By the end of 2024, our client base had grown nearly ninefold, while clients' invested assets almost tripled compared to the previous year.

This growth was balanced across both our everyday banking and investment services, demonstrating the strength and relevance of our offering.

We also increased our efforts to enhance our banking and investment platform. Over the course of the year, we introduced numerous new features, including virtual cards, a new ETF Savings Plan starting at CHF 2,000, and exclusive access to the American Express Platinum Card under preferential conditions. Additionally, we established strategic partnerships and implemented structural improvements to streamline efficiency and remove barriers for our clients. Our accelerated pace in launching new services reflects our commitment to innovation, seamless banking experiences, and wealth growth for our clients.

Strengthening Our Position for the Future

In August 2024, Alpian became majority-owned by Fideuram – Intesa Sanpaolo Private Banking, part of the Intesa Sanpaolo Group, one of Europe's largest and most reputable financial institutions. This development underscores the strength of our business model and opens new opportunities to leverage the expertise and scale of one of the leading private banks in Europe.

Financially, Alpian demonstrated strong scalability, with gross banking revenues increasing sixfold, while related costs (excluding client acquisition expenses) remained stable. At the same time, unitary client acquisition cost decreased by 84%, reflecting improved efficiency.

The planned net loss of CHF 29.4M remains aligned with our long-term strategy of investing in sustainable growth and innovation. Notably, the negative result related to commission business and services reflects the impact of one of our most successful client acquisition campaigns to date, further strengthening our long-term positioning.

Looking Ahead to 2025

As we enter 2025, our vision remains clear: we will continue scaling Alpian by increasing both our client base and client's assets, with a strong

emphasis on strengthening recurring revenues. We remain committed to innovation, launching new services that further enhance the customer experience and ensuring Alpian is positioned as a leader in digital private banking.

We take this opportunity to thank all our stakeholders – our 72 employees, Board members, partners, and shareholders – for their continued trust and support. Your confidence in our vision and execution is the foundation of our success.

Luca Bortolan
Chairman of the Board

Gianmarco Bonaita
Chief Executive Officer

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2024

Corporate governance

Corporate governance

Board of Alpiant SA

The Board of Directors of Alpiant SA is composed of the following members

Luca Bortolan

Chairman of the Board

Executive Director at Fideuram – Intesa Sanpaolo Private Banking.

After graduating from Politecnico di Torino, Luca Bortolan began his professional career at Accenture, where he worked for over 22 years in various roles, most notably as Managing Director for Financial Services. He later joined Intesa Sanpaolo leading the Transformation Center and, in October 2021, moved to Fideuram Intesa Sanpaolo Private Banking to build Fideuram Direct. He is now in charge of the Operating Area – within the Private Banking Division – that includes Technology and Operations, Controls and Legal in addition to Fideuram Direct.

Andrea Hoffmann

Independent Member of the board
Vice – Chairman of the Board & Chairman of the Audit & Risk Committee

Andrea Mark Hoffmann is a seasoned leader in the financial services and consulting industry, currently serving as the Head of Capco Switzerland. With a career spanning over two decades, he has held key roles at Accenture and PricewaterhouseCoopers, specializing in large-scale transformations, business development, and strategic growth. Since joining Capco in 2013, he has expanded the Swiss operations significantly, overseeing a team of approximately 120 employees. A graduate of the University of St. Gallen, Andrea Hoffmann is also actively involved in sports governance and military service, reflecting his diverse leadership experience.

Pasha Bakhtiar

Member of the Board - Partner at REYL
Intesa San Paolo

Pasha Bakhtiar began his career in 1998 with Lombard Odier Darier Hentsch in Geneva before moving to Dubai in 2004 to participate in the launch of LODH's operations in the UAE. In 2010, he was one of the early movers in the impact investing space by founding Willow Impact Investors, a private equity fund focusing on East Africa. After a successful exit, Pasha Bakhtiar took on the role of Chief Executive Officer of ES Bankers Dubai Ltd. He joined REYL & Cie in 2015 as co-founder and CEO of REYL Finance (MEA) Ltd in Dubai to develop the Group's activities prior to moving back to Geneva and becoming a Partner in 2018. Since October of 2018, Pasha has acted as REYL's primary sponsor for the development of Alpian and was its founding Chairman. He was appointed CEO of REYL Intesa SanPaolo on July 1, 2024. Pasha has a BA from Georgetown University and an MBA from INSEAD.

Alessandro Rocco

Member of the Board - Corporate Advisor

Alessandro Rocco began his career in London as an investment analyst for Schroders Investment Management in their multi-asset and fixed income teams. He then joined the Austrian holding company GB Invest GmbH (GB) to advise on their financial and asset management strategy. In 2016 he was appointed on the board of Goldbet Sportwetten GmbH, one of GB's holdings, and remained as a director until completion of the sale of its subsidiary Goldbet S.r.l. to Gamenet Group in 2018. Since 2017, Alessandro has been focusing on GB's emerging market ventures, serving on the boards of several of its investments in entertainment, fintech, and real estate. Alessandro has a Bachelor of Science from the University of Nottingham and a Master of Science from the London School of Economics and Political Science.

Sunnie Groenenveld

Independent Member of the board

Sunnie J. Groenenveld is the founder and managing partner of Inspire 925, a consultancy focused on digital transformation and organizational change. She holds board positions in several Swiss companies and is the Dean of the Executive MBA in Digital Leadership as well as the Director of the Institute for Digital Business at HWZ University of Applied Sciences in Zurich. A Yale University graduate in Economics, she was the first managing director of digitalswitzerland, the largest cross-industry initiative on digital transformation in Switzerland. Recognized for her contributions, she has been named among the Top 100 Women in Business and featured on Forbes' "30 Under 30" list.

Claudia Vassena

Member of the Board & Member of the Audit & Risk Committee

Claudia Vassena is an experienced banking executive with a strong background in digital and retail banking. With over 17 years in the financial sector, she has held key leadership roles at UniCredit and Intesa Sanpaolo, specializing in digital transformation, customer experience, and risk management. Since April 2022, she has been the Head of Sales and Digital Marketing for Intesa Sanpaolo's retail division and a board member at Isybank S.p.A. A graduate of Politecnico di Milano, she is recognized as a digital innovation leader, passionate about enhancing banking experiences through technology.

Luca Bozzo

Independent Member of the Board of the Audit & Risk Committee

Lawyer and Partner at Borel & Barbey

After Law School, Luca Bozzo worked as attorney-at-law from 2003 until 2010 in the M&A team of Lenz & Staehelin (Geneva and Zurich), mainly in the financial institutions sector. He then joined Borel & Barbey in 2011 where he became partner in 2015, as member of the Corporate & Banking department. Luca Bozzo advises individuals and corporations in business law. As of January 1st 2025, Luca Bozzo has been promoted to managing partner of Borel & Barbey.

List of Board members at the Audit & Risk Committee

The Audit & Risk Committee is composed of Andrea Hoffmann, Chairman of the Audit & Risk Committee, Claudia Vassena and Luca Bozzo, Member of the Audit & Risk Committee.

Executive Committee Members

The Executive committee members are:

Gianmarco Bonaita

Chief Executive Officer & Co-Founder

Gianmarco Bonaita studied at Bocconi University in Milan, where he earned both a BSc in Management and a MSc in International Management. During his university years, he also had the opportunity to study abroad at The Chinese University of Hong Kong (Hong Kong) and Indian Institute of Management Ahmedabad (India). Professionally, Gianmarco started at Procter & Gamble (P&G) and then moved to Boston Consulting Group (BCG) in Geneva. During his tenure at BCG he advised companies, including financial institutions, on defining new business models, creating business plans, and launching new services. In 2019 he completed an MBA at IMD Business School, graduating with Honors. Post-MBA, Gianmarco co-founded Alpian, Switzerland's first digital private bank. He started as Head of Strategic Projects, becoming Deputy CEO in 2022, and eventually CEO in 2023.

Nathalie Zaharna

Chief Compliance Officer and Chief Risk Officer

Nathalie Zaharna began her career at KPMG Luxembourg where she trained before moving to Dubai. In recent years she has been Chief Compliance Officer at several Wealth Management firms and Head of financial crime compliance at Standard Chartered Bank DIFC. She joined REYL Finance (MEA) Ltd. as a DFSA authorized Chief Compliance Officer and a member of the Executive Committee in 2008, before joining Alpian SA in August of 2022. Nathalie Zaharna graduated from John F. Welch College of Business Sacred Heart University (MBA, '03) and School of International Business and Entrepreneurship (SIBE), Steinbeis-Hochschule Berlin (LLM in European Law, '20) and in 2023 completed her CAS in Compliance for Financial Services from the University of Geneva.

Stephane Hartmann

Chief Operating Officer (acting CFO)

Stephane Hartmann, began his career with Lombard Odier Darier Hentsch & Cie, Geneva in the IT & Operations Department where he performed an all-round training. Subsequently, he gained experience at Mirabaud & Cie, before moving to Dubai in 2007 as founding team member of ES Bankers (Dubai) Ltd, acting as Chief Operating Officer, overseeing the Operations, IT and Accounting. He joined the group REYL in 2015 serving as Chief Financial and Operating Officer and founding team member of REYL Finance (MEA) Ltd in Dubai, prior to moving back in Geneva in 2020 as Chief Operating Officer of REYL & Cie. He joined Alpian SA in 2023.

Other information

This report should be read in conjunction with the disclosure Pillar 3 disclosure requirements at 31 December 2024 made in accordance with the Circular 2016/01.

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2024

Report of the
statutory auditor to
the General Meeting
on the annual financial
statements 2024

To the General Meeting of
Alpian SA, Geneva

Geneva, 22 April 2025

Report of the statutory auditor

Report on the audit of the financial statements



Opinion

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

In our opinion, the financial statements (pages 15 to 42) comply with Swiss law and the Company's articles of incorporation.



Basis for opinion

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

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



Other matter

The financial statements for the year ended 31 December 2023 were audited by another statutory auditor who expressed an unmodified opinion on those financial statements on 8 April 2024.¹



Other information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the stand-alone financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

¹ This version of our report of the statutory auditor on the statutory examination as of 31 December 2024 was created on 22 April 2025, indicating that the financial statements as of 31 December 2023 had been audited by another statutory auditor. The report of the statutory auditor on the statutory examination as of 31 December 2024, dated 26 February 2025, is void.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Board of Directors' responsibilities for the financial statements

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

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



Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements



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

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

Ernst & Young Ltd



Beatrice Groppelli
(Qualified Signature)

Licensed audit expert
(Auditor in charge)



Didier Müller
(Qualified Signature)

Licensed audit expert

Alpian SA annual financial statements

Balance sheet

KCHF	31.12.2024	31.12.2023
Assets		
Liquid assets	138'133	44'650
Amounts due from banks	13'859	1'777
Amounts due from customers	2'693	995
Accrued income and prepaid expenses	3'133	3'037
Participations	2'815	2'815
Tangible fixed assets	12'801	14'513
Other assets	397	432
Total assets	173'831	68'219
Liabilities		
Amounts due in respect of customer deposits	126'398	35'567
Accrued expenses and deferred income	4'074	2'262
Other liabilities	421	377
Provisions	-	126
Share Capital	43'088	27'540
Statutory capital reserve	85'988	59'103
Of which tax exempt capital contribution reserve	28'087	13'202
Statutory retained earnings reserve	557	554
Own shares	-	-
Loss carried forward	(57'310)	(34'159)
Net Loss of the period	(29'385)	(23'151)
Total liabilities	173'831	68'219

Off balance sheet

KCHF	31.12.2024	31.12.2023
Irrevocable commitments	410	30

Income statement

KCHF	2024	2023
Result from interest operations		
Interest and discount income	899	222
Interest expenses	(752)	(135)
Gross result from interest operations	147	87
Change in value adjustments due to default risks and losses from interest operations	-	-
Subtotal net result from interest operations	147	87
Result from commission business and services		
Commission income from securities trading and investment activities	122	36
Commission income from other services	281	22
Commission expenses	(1'305)	(82)
Subtotal result from commission business and services	(902)	(24)
Result from trading operations	111	3
Other result from ordinary activities		
Other ordinary income	1'372	3'521
Income from participations	250	142
Other ordinary expenses	(863)	(2'738)
Subtotal other result from ordinary activities	759	925
Operating expenses		
Personnel expenses	(11'009)	(9'603)
General and administrative expenses	(13'970)	(10'597)
Subtotal operating expenses	(24'979)	(20'200)
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	(4'271)	(3'860)
Changes to provisions and other value adjustments, and losses	(90)	20
Operating result	(29'225)	(23'049)
Taxes	(160)	(102)
Net loss of the period	(29'385)	(23'151)
Appropriation of profit and coverage of losses		
Net loss of the period	(29'385)	(23'151)
Losses brought forward from the previous year	(57'310)	(34'159)
Accumulated loss	(86'695)	(57'310)
Losses brought forward to new financial statements	(86'695)	(57'310)

Statement of changes in equity

KCHF	Share capital	Statutory capital reserve	Statutory retained earnings reserve	Own shares	Loss carried forward	Result of the period	Total
Equity at 1st January 2024	27'540	59'103	554	-	(34'159)	(23'151)	29'887
Net change in loss brought forward	-	-	-	-	(23'151)	23'351	-
Capital increase	15'548	26'885	-	-	-	-	42'433
Realized gains from the sale of own shares	-	-	3	-	-	-	3
Net loss of the period	-	-	-	-	-	(29'385)	(29'385)
Equity at 31st December 2024	43'088	85'988	557	-	(57'310)	(29'385)	42'938

Notes to the 2024 financial statements

General information

Alpian SA (hereinafter the “Bank”) is a company limited by shares under Swiss law. Alpian SA banking license entered into full force in May 2022 and is operating as a Digital Private Bank in Switzerland with its head office in Geneva and an office in Lausanne and Zurich.

Its activity is to offer wealth management and everyday banking services (e.g. payments, multi-currency account, debit card) accessible via mobile application.

Since August 2024 the bank is fully consolidated into the Intesa Sanpaolo banking group.

As of December 31, 2024, Alpian SA had a total of 72 Employees.

Accounting and valuation principles

The financial statements are prepared in accordance with the Swiss Code of Obligations, the Federal Banking Act and its related Ordinance and FINMA Accounting Ordinance and the FINMA circular 2020/1 “Accounting – Banks”.

The accompanying reliable assessment statutory single-entity financial statements present the economic situation of the Bank such that a third party can form a reliable opinion. The financial statements are allowed to include hidden reserves.

In the notes, the individual figures are rounded for publication.

General valuation principles

The financial statements are prepared on the assumption of an ongoing concern. The accounting is therefore based on going concern values.

Assets and liabilities mentioned under a single heading are subject to an individual assessment. In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- + Accounts receivable and accounts payable are offset if they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- + Value adjustments are offset with the corresponding assets.

Recording of transactions

All transactions concluded up to the balance sheet date are recorded on the trade date accounting and are valued at their recording.

Conversion of transactions and balances in foreign currency

Transactions in foreign currencies are recorded at the respective exchange rate of the transaction date. Assets and liabilities are translated at the balance sheet date using the closing rate on the balance sheet date. Participations in foreign currency are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the item "Result from trading operations".

For the foreign currency translation, the following closing rates were used:

	Closing rate	
	2024	2023
EUR	0.940	0.929
GBP	1.134	1.071
USD	0.904	0.841

Liquid assets

Liquid assets are recorded at their nominal value.

Amounts due from banks and amounts due from customers

Amounts due from banks and amounts due from customers are recognized at their nominal value less any necessary value adjustments.

Value adjustments for default risk are made for compromised receivables. In accordance with the requirements of FINMA circular 2020/1 and Art. 25 para. 1 lit. c OEPC -FINMA, the Bank calculates value adjustments for latent risks, if any, on the amounts due from banks and amounts due from customers.

Amounts due to banks and amounts due in respect of customer deposits

These items are recognized at their nominal value.

Participations

Participations owned by the Bank include equity securities of companies that are held for long-term investment purposes, irrespective of any voting rights. Participations are valued at historical costs minus any value adjustments due to business reasons.

Each participation is tested by the Bank 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 the higher amount of the net selling price and the value in use. 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". Realized gains from the sale of participations are recorded via the item "Extraordinary income" and realized losses are recorded via the item "Extraordinary expenses".

Tangible fixed assets

Investments in tangible fixed assets are capitalized as an asset if they are used for more than one accounting period.

Tangible fixed assets are recognized at their acquisition cost less any economically necessary depreciation. Tangible fixed assets are depreciated on a straight-line basis over an estimated operating life via the item "Value adjustments on participations and depreciation and amortization of tangible fixed assets". Depreciation starts when the asset is used.

All the projects related to software developments are capitalised based on estimated costs. The capitalisation takes into consideration the salaries including incentive compensation and the direct workplace-related costs, software costs and consultants' fees. They are recognised in Tangible fixed assets under "Proprietary or separately acquired software".

The estimated operating lives of specific categories of tangible fixed assets are as follows:

+ Furniture	5-10 y
+ Equipment	3-5 y
+ IT Hardware	3 y
+ Software related to Core Banking System	5 y
+ Software internally developed	5 y
+ Software (others)	5 y

Each tangible fixed 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".

If the impairment test shows that the useful life of an intangible asset has changed, the residual carrying amount should be depreciated systematically over the newly estimated useful life.

Profits made on the disposal of a fixed assets are booked under "Extraordinary income" and losses are booked under "Extraordinary expenses".

Provisions

Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision must be created.

Taxes

Current taxes are recurring, usually annual, taxes on profits and capital. Transaction-related taxes are not included in current taxes.

Liabilities from current income and capital tax are disclosed via the item "Accrued expenses and deferred income". Expenses due to income and capital tax are disclosed in the income statement via the item "Taxes".

Pension obligations

The Bank's employees are insured through the Copré pension fund. The pension fund liabilities and the assets serving as coverage are separated out into legally independent foundations. All the Bank's pension funds are defined contribution plans. The Bank bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contributions arising from the pension funds are included in "Personnel expenses".

Own shares

Own shares are deducted from shareholders' equity based on their acquisition price.

The proceeds of subsequent sales are directly allocated to "Statutory retained earnings reserve". No dividend are received on own shares.

Negative interest

Negative interest related to amounts due from banks are booked as interest income.

Material events after the balance sheet date

No significant events.

Foreseeable Development and future Prospect

The Swiss digital banking sector continues to evolve, and we are well-positioned to capitalize on the growing demand for innovative, secure, and user-friendly financial services. In the upcoming year, we will focus on further enhancing our digital platforms and expanding our range of services, including personalized financial advice. As the regulatory environment adapts to the rise of digital banking, we are committed to ensuring compliance while continuing to offer cutting-edge solutions. Our investments in cybersecurity and automation will remain a priority to ensure the highest levels of security and operational efficiency. With these strategic initiatives, we are confident in our ability to drive sustainable growth, deliver superior value to our clients, and maintain strong market competitiveness.

Change in accounting and valuation principles

Nothing to report

Risk Management

The Bank is exposed to various banking-specific risks, including credit, market, liquidity and operational risk, which according to the Bank's policies encompasses legal, cybersecurity, ICT, and compliance risks. In addition the Bank recognizes strategic, reputational and ESG and sustainability risks as distinct categories.

Committed to serving its clients' best interests, the Bank prioritizes secure operations through the proactive identification, measurement, management and monitoring of these risks. These principles are integral to the Bank's core values and foundational to its commitment to trust and reliability.

The Bank's primary objective is to effectively manage operational risks, with a particular focus on ICT and compliance/ AML risks, given its digitally-driven operating model. Recognizing the importance of safeguarding its digital infrastructure and ensuring regulatory adherence, the Bank employs robust measures to mitigate these risks.

In parallel, the Bank is deeply committed to building and maintaining a strong reputation, which is a cornerstone of client trust and long-term success. As a part of its strategical development and risk management framework, the Bank conducts regular monitoring of key financial metrics,

including the minimum Common Equity Tier 1 (CET1) level, ensuring compliance with the regulator's requirements and maintaining financial stability.

The Bank's risk management framework is built on several key elements designed to ensure a robust and proactive approach to risk management:

- + Comprehensive risk policy encompassing all activities of the Bank, underpinned by clear and consistent risk management principles.
- + Regularly updated evaluations to identify, assess, and address emerging and existing risk and mitigating them controls;
- + The Bank defines and monitors various parameters within its Risk Matrix, including risk appetite and tolerance levels, ensuring alignment with its strategic goals and regulatory requirements;
- + All risks are reported in a structured and transparent manner, enabling informed decision-making at all levels.
- + A strong emphasis is placed on fostering a culture of risk awareness across all levels of management to align decision-making with the Bank's risk appetite and strategic objectives.

The Board of Directors is responsible for establishing and overseeing an effective risk management framework. It manages the Bank's overall risk exposure by adopting the risk management policy, approving and reviewing capital and liquidity plans, and ensuring an appropriate risk and control environment is maintained.

To support this, the Board of Directors delegates oversight responsibilities to the Audit & Risk Committee. This Committee evaluates the adequacy of the Bank's risk management processes, defines and monitors risk appetite and tolerance limits, and assesses the overall risk management framework. The Committee receives comprehensive risk reports on a quarterly basis and provides regular updates to the Board of Directors.

The Executive Committee implements the policies set by the Board of Directors and ensures a robust risk management organization is in place, supported by effective risk monitoring systems. Regular internal reporting ensures transparency and accountability at all levels.

The Risk control function, independent of business operations, oversees the Bank's risk profile, ensuring it operates within the limits set by the Executive Committee or the Board of Directors. This unit combines expertise in risk management and compliance to support the Bank's strategic objectives.

Credit risk

The Bank does not provide loan facilities to its customers, reflecting its focus on a different operational model. However, a minimal level of credit risk arises from unauthorized overdrafts. These are strictly limited, carefully monitored, and managed within the Bank's defined risk appetite and tolerance framework.

Additionally, the Bank is exposed to credit risk from its financial counterparties in connection with its banking book activities. All financial institutions with which the Bank maintains relationships undergo a rigorous risk assessment process and are subject to approval by the Board of Directory.

To ensure ongoing risk management and compliance, the Audit & Risk Committee conducts regular reviews of the approved counterparties and the associated credit limits. This process ensures that counterparty exposures remain aligned with the Bank's strategic objectives and risk management standards, safeguarding its financial stability.

Market risks

The Bank does not engage in balance sheet transactions, as it neither holds a trading portfolio nor conducts long-term investment transactions on its own account. However, investments made by clients based on the Bank's financial advice, and executed by the Bank on behalf of clients, may be a subject to market risks such as fluctuations in market prices, foreign exchange rates, or interest rates. While these risks are indirect for the Bank, they can still have an impact through potential client dissatisfaction or a decline in the value of client portfolios.

The Bank's direct market risks, arising from its banking book activities include: foreign exchange risk (the potential negative impact due to fluctuation in foreign exchanges) and interest rate risk (the potential negative impact resulting from changes in interest rates).

To mitigate currency risks, the Bank has implemented a hedging strategy by design, resulting in a very low net exposure to foreign currencies. A comprehensive limit on the overall net foreign exchange position has been established and is actively monitored by qualified experts from finance and risks to ensure compliance and effective risk management.

Operational risks

Operational risks are defined as the risk of losses resulting from the inadequacy or failure of internal processes, people, systems or from external events. The Bank categorizes operational risk events in alignment with Basel Committee's recommendations (Level 1), encompassing:

- + Internal fraud
- + External fraud
- + Employment practices and workplace safety
- + Clients, products and business practices
- + Damage to physical assets
- + Business disruption and systems failures
- + Execution, delivery, and process management

Operational risk also includes several specific subcategories, including: legal risks (potential liabilities or losses from legal actions against the Bank), cyber risks (risks from digital incidents caused by internal actors, external threats, or third parties), ICT risks (threats associated with information and communication technology related failures) and compliance risks (risk of non-compliance with established laws and regulations).

The foundation of the Bank's operational risk management lies in a systematic approach that includes comprehensive analysis of its processes and related policies; identification of critical processes and related risks (including inherent, residual and potential future risks); implementation and monitoring of risk controls; detailed registration and analysis of operational risk incidents, ensuring timely identification of risk measures and monitoring effectiveness. Improvement measures are developed based on incident analysis and are subject to approval by the Bank's governing bodies, ensuring accountability and continuous enhancement of the risk management framework.

Liquidity risks

Liquidity risk management is seamlessly integrated into the Bank's overall risk management framework to ensure its ability to meet financial commitments consistently and without interruption.

Liquidity ratios, the Bank's financial position, and forecasts are reported quarterly to the Audit and Risk Committee, and monthly to the Executive Committee. These forecasts include a comprehensive assessment of financial sourcing in a stressed market conditions, detailing the behavior of key indicators across various scenarios and outlining emergency measures where necessary.

Given the specific structure of its product offerings, the Bank places particular emphasis on monitoring privileged deposits, ensuring that this critical indicator is closely supervised to safeguard liquidity stability.

Strategic, reputational and ESG and sustainability risk

As the Bank has been operating since 2022, its strategic goals remain subject to refinement as it continues to develop its activities and enhance the quality of its services. Consequently, the Bank monitors strategic risk as a distinct category. Strategic risk is defined as the potential impact of management decisions related to the Bank's future development, as well as

changes in external market conditions.

Reputational risk is recognized as the potential consequence of any risk event, with the Bank's reputation being particularly critical as this early stage of its growth. To safeguard its standing, reputational risk is meticulously monitored and considered in the evaluation of all other risks, ensuring that the Bank maintains the trust and confidence of its stakeholders.

The Bank also places a high priority on ESG (Environmental, Social, and Governance) and sustainability risks, recognizing their growing importance to clients and society. These risks are integrated into the Bank's risk management framework, addressing potential impacts from environmental challenges, social trends, and governance issues.

In alignment with its commitment to sustainability, the Bank offers its clients the option to prioritize ESG-oriented solutions when building their portfolios. By enabling clients to align their investments with their sustainability preferences, the Bank seeks to foster positive environmental and social outcomes while contributing to the long-term financial resilience of its clients.

Information on balance sheet

1.1 Collateral for amounts due from customers

KCHF	31.12.2024	31.12.2023
Loans (before netting with value adjustments)		
Amounts due from customers – unsecured	2'693	995
Total Due from customers	2'693	995
Loans (after netting with value adjustments)		
Amounts due from customers – unsecured	2'693	995
Total Due from customers	2'693	995

1.2 Presentation of participations

The Bank holds a participation in Alpian Technologies Ltd which provides development and maintenance services to Alpian SA. Alpian SA bought the remaining 50% of Alpian Technologies Ltd shares in February 2022 for a total of 2.75 MCHF.

Non listed participation in Alpian Technologies Ltd (KCHF)

Acquisition costs	2'815
Cumulated value adjustments	-
Book value 31.12.2023	2'815
Investments	-
Book value 31.12.2024	2'815

1.3 Disclosure of companies in which the Bank holds a permanent direct or indirect significant participations

Companies in which the Bank holds a permanent direct or indirect significant participation:

Business name and domicile	Total Share Capital	Share of capital (in%)	Share of vote (in%)	Held directly	Held indirectly
Alpian Technologies Ltd London, UK	GBP 100'000	100%	100%	100%	
Alpian Technologies S.r.l, Roma, IT	EUR 10'000	100%	100%		100%

Alpian Technologies Ltd and Alpian Technologies Srl activity is IT development and maintenance services.

The subsidiaries are providing development and maintenance services to Alpian SA and Fideuram. Total assets of the subsidiaries is less than KCHF 2'000. Therefore, the participations are not material in terms of the financial reporting and risk position. Therefore they were not consolidated as of 31 December 2024.

1.4 Tangible Fixed assets

KCHF	Acquisition value	Accumulated depreciation	Book value as of 31.12.2023	Additions	Depreciation	Book value as of 31.12.2024
Proprietary or separately acquired software	19'438	(5'280)	14'158	2'550	(4'125)	12'583
Other tangible fixed assets	820	(465)	355	-	(137)	218
Total tangible fixed assets	20'258	(5'745)	14'513	2'550	(4'262)	12'801

The depreciation method and the range used for the effective life span is disclosed in the accounting and valuation principles.

1.5 Breakdown of other assets and other liabilities

Other assets - KCHF	31.12.2024	31.12.2023	Other liabilities – KCHF	31.12.2024	31.12.2023
Indirect taxes	171	376	Indirect Taxes	116	310
Miscellaneous assets	226	56	Suspense accounts	305	67
Total other assets	397	432	Total other liabilities	421	377

1.6 Assets pledged or assigned to secure own commitments and assets under reservation of ownership

KCHF	31.12.2024		31.12.2023	
	Book value	Effective commitments	Book value	Effective commitments
Liquid assets	205	-	15	-
Amounts due from banks	583	-	102	-
Total assets pledged	788	-	117	-

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

As of 31.12.2024, there is no liability relating to own pension scheme and no equity instrument of the Bank held by own pension schemes.

1.8 Disclosure on the economic situation of the institution's own employee benefit funds

The Bank's pension fund is managed by an independent entity. The aim is to protect the staff of the Bank against the financial consequences of retirement, disability and death. The scheme offered to active members is a defined contribution scheme.

As of 31.12.2024, pension commitments are estimated to be covered at 110.4% (31.12.2023: 103.70%). There is no Employer Contribution Reserve.

KCHF	Excess fund- ing 2024	Economic interest of the Bank 2024 2023	Contribution paid for the current period	Pension expenses in personnel expenses 2024 2023
Pension plan with excess of funding	10.4%		767	767 678
Total			767	767 678

1.9 Provisions

KCHF	Balance at 31.12.2023	Utilization	Dissolution	Balance at 31.12.2024
Provisions for other business risks	126	(122)	(4)	-
Total provisions	126	(122)	(4)	-

The Bank is exposed to legal risks in relation to its normal business. The Bank creates provisions when Management believes that these risks could give rise to a loss or a financial liability, or when a dispute is likely to be settled in the form of a transaction and the amount of the obligation or loss can be reasonably estimated.

1.10 Bank's capital

KCHF	31.12.2024			31.12.2023		
	Total per value	Nb of shares	Capital eligible for dividend	Total per value	Nb of shares	Capital eligible for dividend
Registered shares	43'088	4'308'760'122	42'083	27'540	2'754'025'194	26'251
- Of which, paid up	43'088	4'308'760'122	42'083	27'540	2'754'025'194	26'251
Total share capital	43'088	4'308'760'122	42'083	27'540	2'754'025'194	26'251

All shares are fully paid up. No privileged rights is associated with any shares.

Nominal value of shares is CHF 0.01 on 31.12.2024 (31.12.2023: CHF 0.01).

As part of its long-term business plan, Alpian is raising capital in Q2 2025 to fuel its growth and innovation ambitions while ensuring continuously compliance with its customary capital requirements under the Swiss Code of Obligations.

1.11 Number and value of equity securities or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation schemes

The Bank has created an Employee Stock Option Plan in 2022. The options were granted free of charge to employees. The options are exercisable over a 10-years period after the grant date, in an exchange of a share of Alpian SA. The conditions of the Employee Stock Option Plan have been finalized in 2022, enabling the grant of options to employees, some of which have already vested according to the employment history.

The strike price for the acquisition of the shares is based on the original purchase price of Alpian SA shares. The Plan includes a variety of conditions managing the exercise of options (including a vesting period of up to 3

years) and sale of the underlying shares (after a vesting period of up to 5 years). The conditions at which the price is set are regulated in the Plan.

No provision has been booked on 31.12.2024 because the Bank holds enough own shares to cover for the option plan. The Bank has acquired own shares in 2021 at CHF 0.

The shares held by the members of the Board of Directors, the members of the executive committee and the employees have not been acquired as part of a remuneration plan. They have been subscribed and paid up as part of previous capital increases.

As of 31.12.2024	Number of options	Nominal value of the options (KCHF)	Number of shares	Nominal value of the shares (KCHF)
Members of the Board of Directors	-	-	72'452'839	724
Member of the Executive bodies	8'089'372	81	60'750'000	608
Employees	20'786'504	208	132'463'656	1'325

As of 31.12.2023	Number of options	Nominal value of the options (KCHF)	Number of shares	Nominal value of the shares (KCHF)
Members of the Board of Directors	-	-	53'659'832	537
Member of the Executive bodies	9'790'060	98	60'750'000	608
Employees	31'877'402	319	121'500'000	1'251

1.12 Amounts due from / to related parties

	Amounts due from		Amounts due to	
KCHF	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	1'980	2'458	-	200
Linked companies	-	214	133	-
Transactions with members of the governing bodies	-	-	135	275
Other related parties	-	-	608	-

Transactions with related parties are done at market conditions.

1.13 Significant shareholders and groups of shareholders with pooled voting rights

The shareholders below hold a participation of 5% and above of the voting rights.

	31.12.2024		31.12.2023	
	Nominal (MCHF)	% Ownership	Nominal (MCHF)	% Ownership
S. Nesti	4.3	10.07%	4.3	15.64%
Fideuram S.p.A. ¹	22	51.14%	7.7	28.13%
Reyl Group. ²	4.5	10.46%	3.7	13.49%

¹ Fideuram S.p.A. is owned at 100% by Intesa Sanpaolo S.p.A.

² Reyl Group is owned at 76% by Fideuram S.p.A.

Other shareholders includes individual shareholding less than 5%.

1.14 Disclosure of Own shares

The Bank has acquired own shares in 2021 for a cost of acquisition of CHF 0.

The proceeds of the use of own shares is recorded in Statutory retained earning reserve.

Own shares	Number
Own shares at 01.01.2024	128'837'868
Purchases	-
Sales	(28'420'996)
Own shares at 31.12.2024	100'416'872

1.15 Presentation of the maturity structure of financial instruments

KCHF	At sight	Callable	Within 3 months	Within 3 to 12 months	Due after 12 months	No maturity	Total
Assets							
Liquid assets	137'928	205	-	-	-	-	138'133
Amounts due from banks	5'014	8'845	-	-	-	-	13'859
Amounts due from customers	2'693	-	-	-	-	-	2'693
Total 31.12.2024	145'635	9'050	-	-	-	-	154'685
Total 31.12.2023	47'255	117	-	80	-	-	47'452
Liabilities							
Debt Capital							
Amounts due to banks	-	-	-	-	-	-	-
Amounts due in respect of customer deposits	126'398	-	-	-	-	-	126'398
Total 31.12.2024	126'398	-	-	-	-	-	126'398
Total 31.12.2023	35'567	-	2'679	-	-	-	35'567

1.16 Presentation of the assets and liabilities by domestic and foreign origin in concordance with the domicile principal

	2024		2023	
	Domestic	Foreign	Domestic	Foreign
Assets				
Liquid assets	137'700	433	43'499	1'151
Amounts due from banks	11'596	2'263	1'576	201
Amounts due from customers	10	2'683	-	995
Accrued income and prepaid expenses	1'453	1'680	646	2'391
Participations	-	2'815	-	2'815
Tangible fixed assets	12'801	-	14'513	-
Other assets	397	-	432	-
Total assets	163'957	9'874	19'513	4'834
Liabilities				
Amounts due to banks	-	-	-	-
Amounts due in respect of customer deposits	126'398	-	35'567	-
Accrued expenses and deferred income	3'955	119	2'027	235
Other liabilities	421	-	377	-
Provisions	-	-	126	-
Share Capital	43'088	-	27'540	-
Statutory capital reserves	85'988	-	59'103	-
Statutory retained earnings reserves	557	-	554	-
Own shares	-	-	-	-
Loss carried forward	(57'310)	-	(34'159)	-
Net Loss of the period	(29'385)	-	(23'151)	-
Total liabilities	173'712	119	67'984	235

1.17 Analysis of assets by country / group of countries

	31.12.2024		31.12.2023	
	Total	Share %	Total	Share %
Switzerland	163'958	94%	60'666	89%
Italy	1'680	1%	2'334	3%
Great Britain	5'455	3%	3'807	6%
Other (Europe)	1'303	1%	1'412	2%
Europe	8'438	5%	7'553	11%
United States	1'435	1%	-	-
Total assets	173'831	100%	68'219	100%

1.18 Breakdown of total assets by credit rating of country groups

The disclosure of assets according to the solvency of country groups is based on the risk of the underlying position and not on the domicile of the debtor.

The bank applies the ratings of Standard & Poor's.

Foreign exposure corresponds to the assets recorded in the balance sheet, net of individual value adjustments.

	31.12.2024		31.12.2023	
	Amount	Share in %	Amount	Share in %
S&P				
AAA to AA-	6'890	70%	4'958	66%
A+ to A-	-	-	-	-
BBB+ to BBB-	1'680	17%	2'334	31%
CCC+ and below	-	-	-	-
No country rating	1'303	13%	261	3%
	9'873	100%	7'553	100%

1.19 Presentation of assets and liabilities by the most significant currencies

	31.12.2024			
	CHF	EUR	GBP	USD
Assets				
Liquid assets	137'699	434	-	-
Amounts due from banks	1'777	9'022	309	2'751
Amounts due from customers	1'222	800	180	491
Accrued income and prepaid expenses	3'133	-	-	-
Participations	2,815	-	-	-
Tangible fixed assets	12'801	-	-	-
Other assets	326	32	11	28
Total Assets 31.12.2024	159'773	10'288	500	3'270
<i>Total Assets 31.12.2023</i>	<i>65,197</i>	<i>1,542</i>	<i>418</i>	<i>1,062</i>
Liabilities				
Debt capital				
Amounts due in respect of customer deposits	112'606	10'234	343	3'215
Accrued expenses and deferred income	3'772	132	157	13
Other liabilities	396	12	9	4
Equity capital				
Share Capital	43'088	-	-	-
Statutory capital reserves	85'988	-	-	-
Statutory retained earnings reserve	557	-	-	-
Own shares	-	-	-	-
Loss carried forward	(57'310)	-	-	-
Net Loss of the year	(29'385)	-	-	-
Total Liabilities 31.12.2024	159'712	10'378	509	3'232
<i>Total Liabilities 31.12.2023</i>	<i>65'477</i>	<i>1'516</i>	<i>160</i>	<i>1'066</i>
Net position per currency 31.12.2024	61	(90)	(9)	38
<i>Net position per currency 31.12.2023</i>	<i>(280)</i>	<i>26</i>	<i>258</i>	<i>(4)</i>

1.20 Breakdown of managed assets

Assets under management include all assets held for wealth management purposes on behalf of private clients. These assets do not include other client assets held only for custody or administration purposes, to which the Bank provides no additional services.

Type of managed assets (CHF million)	31.12.2024	31.12.2023
Total managed assets at beginning of period	9.05	1.46
+/- Net new assets inflow/outflow	16.19	7.29
+/- Price gains/losses, interests, dividends, and currency gains/losses	1.02	0.30
Total managed assets	26.26	9.05

Type of managed assets (CHF million)	31.12.2024	31.12.2023
Assets under discretionary asset management agreements	22.54	8.72
Other managed assets	3.72	0.33
Total managed assets	26.26	9.05

Information on the income statement

2.1 Result from trading operations by business area

KCHF	31.12.2024	31.12.2023
Foreign Exchange trading operations for private clients	146	27
Valuation result from the translation of foreign exchange position	(35)	(24)
Total result from trading operations	111	3

2.2 Breakdown of personnel expenses

KCHF	31.12.2024	31.12.2023
Salaries	(9'172)	(7'822)
Of which variable compensation and equity incentives	(1'173)	(269)
Social security expenses	(941)	(817)
Contributions to pension plans	(767)	(678)
Other personnel expenses	(129)	(286)
Total	(11'009)	(9'603)

2.3 Breakdown of general and administrative expenses

KCHF	31.12.2024	31.12.2023
Office space expenses	(803)	(741)
Expenses for information technology and telecommunications	(3'513)	(2'453)
Expenses for vehicles, equipment, furniture and other	(56)	(54)
Fees of audit firms	(607)	(312)
of which, for financial and regulatory audits	(537)	(302)
of which for other services	(70)	(10)
Other operating expenses	(8'991)	(7'038)
Total	(13'970)	(10'597)

2.4 Presentation of current and deferred taxes, and disclosures of tax rate

KCHF	31.12.2024	31.12.2023
Current taxes	(160)	(102)
Total	(160)	(102)

Considering the negative operating result, the average tax rate is not disclosed.

2.5 Presentation of operating profit

In accordance with the principle of place of business, operating profit is allocated between Switzerland and foreign operations based on the origin of the underlying economic activities. This allocation reflects the contribution of each region to the overall performance

KCHF	2024		2023	
	Switzerland	Foreign	Switzerland	Foreign
Result from interest operations				
Interest and discount income	899	-	222	-
Interest expenses	(752)	-	(135)	-
Gross result from interest operations	147	-	87	-
Change in value adjustments due to default risks and losses from interest operations	-	-	-	-
Subtotal net result from interest operations	147	-	87	-
Result from commission business and services				
Commission income from securities trading and investment activities	122	-	36	-
Commission income from other services	281	-	22	-
Commission expenses	(1'305)	-	(82)	-
Subtotal result from commission business and services	(902)	-	(24)	-
Result from trading operations	111	-	3	-
Other result from ordinary activities				
Other ordinary income	1'372	-	3'521	-
Income from participations	250	-	142	-
Other ordinary expenses	(863)	-	(2'738)	-
Subtotal other result from ordinary activities	759	-	925	-
Operating expenses				
Personnel expenses	(11,009)	-	(9'603)	-
General and administrative expenses	(13,970)	-	(10'597)	-
Subtotal operating expenses	(24'979)	-	(20'200)	-
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	(4'271)	-	(3'860)	-
Changes to provisions and other value adjustments, and losses	(90)	-	20	-
Operating result	(29'225)	-	(23'049)	-
Taxes	(160)	-	(102)	-
Net loss of the period	(29'385)	-	(23'151)	-
Appropriation of profit and coverage of losses				
Net loss of the period	(29'385)	-	(23'151)	-

04

Annual Report
2024

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