DUKASCOPY

ANNUAL REPORT 2024

dukascopy.com

Content

Introducing Dukascopy Group

Dukascopy's story began in 1998 in Geneva as a scientific initiative led by physicist Dr. Andrey Duka

His aim was to serve the financial community through innovative solutions derived from novel scientific techniques based on advanced mathematics and econophysics.

The founders' vision materialised in the form of an international FinTech group headed by Dukascopy Bank. The Group is a fully digital Internet-based Swiss bank and securities house counting 66.5 employees on 31.12.2024 (counted in full-time equivalent, 71.3 on 31.12.2023). On the same date, Dukascopy Group counted 94.1 for the consolidated companies (98.0 employees on 31.12.2023).

The Bank and securities houses of Dukascopy Group are regulated in Switzerland, Latvia and Japan. The Latvian entity, Dukascopy Europe has a license to operate in the European Union. The Group offers multi-products (FX, bullion, CFD, binary options) online and mobile trading platforms together with an increasing range of other financial services including current accounts, guarantees, classic banking payments, innovative instant payments via smartphones, payment cards, its own crypto-currency, etc. to individuals and institutions. The SWFX trading platforms operated by Dukascopy Bank SA are considered bilaterally organised trading facilities offering more than 1200 products by the end of year 2024.

Since 2016, an account with Dukascopy can be opened, using the latest online identification technologies, in less than one day and has allowed the Bank to open more than 370,000 accounts as of the date of this report.

As a regulated institution, the Bank was able to launch crypto and blockchain related activities in 2018. The «Dukascoin» is the Ethereum-based token created by the Bank. Dukascoins are designed as a means of payment and speculation and were a great success for the Bank considering its wide acceptance as a reward for clients opening an MCA. The Dukascopy brand is internationally known as a reference for innovation and recognised for its integrity in providing digital financial services.

Message from the Board of Directors

In 2024, Dukascopy Bank SA has once again confirmed its position as a solid and forward-looking institution. Despite a global context marked by persistent geopolitical tensions, inflationary pressures, and technological disruption, the Bank has demonstrated resilience, discipline, and continued strategic focus.

Throughout the year, Dukascopy Bank remained true to its mission: delivering innovative, secure, and client-focused financial services rooted in Swiss tradition and values. Our teams worked diligently to expand our product offering, further enhance our digital infrastructure, and strengthen risk management frameworks, all while maintaining operational efficiency and business continuity.

2024 also saw major evolutions in the regulatory and technological landscapes. As artificial intelligence and automation advanced further into the financial sector, Dukascopy Bank continued to invest in secure, responsible innovation — carefully balancing opportunity with prudence.

We are particularly proud of the progress made in enhancing client experience, enriching the Multi-Currency Account (MCA) ecosystem, and supporting the growth of our cryptocurrency and investment services. These developments are the result of a clear strategic direction and the collective effort of a highly dedicated and talented workforce.

It is with deep respect and admiration that we thank our employees across all locations. Their professionalism, adaptability, and commitment are the backbone of the Bank's success. We are equally grateful to our shareholders and partners for their continued confidence and support. Most importantly, we extend our sincere appreciation to our clients — for their trust, their feedback, and their loyalty.

In an increasingly complex world, Dukascopy Bank remains firmly focused on stability, transparency, and long-term value creation for all stakeholders.

The Board of Directors

Message from the CEO

2024 has been marked by a complex and evolving global economic landscape, driven by a combination of recovery and ongoing challenges. Following the turbulence of previous years, the global economy has shown signs of resilience, yet several factors continue to shape economic performance, including geopolitical tensions, inflationary pressures, and the ongoing technological transformation across industries.

A significant event in 2024 was the continued ripple effects from the banking crises that began in 2023, including the fallout from institutions like Credit Suisse and various US banks. However, this year, we witnessed steps toward stabilization and recovery. Central banks, including the Swiss National Bank (SNB), adopted a more cautious stance following a period of aggressive interest rate hikes. In 2024, the SNB has reduced its policy rate from 1.75% to 1%, reflecting its shift towards a more accommodative stance in response to easing inflationary pressures and the need to support economic growth. This decision underlined the focus on balancing inflation control with the stability of the Swiss economy. Globally, inflationary pressures have somewhat eased, but supply chain disruptions and labor market issues remained persistent concerns.

While the global economy showed signs of recovery, growth was uneven across regions. The US economy continued to demonstrate robustness, while Europe faced more moderate growth amid ongoing energy transition challenges. China's economic recovery post-COVID has shown positive momentum, although it has not yet fully recovered to pre-pandemic levels. Stock markets, after a volatile period, have largely regained their footing, and commodities like Gold have continued to perform well, with prices holding steady in the face of global uncertainties. Environmental issues and climate change remain at the forefront of global discourse. The ongoing discussions from COP28 in 2023 have led to a deeper commitment to sustainable growth. This is particularly relevant as the financial services sector adapts to the growing importance of Environmental, Social, and Governance (ESG) criteria, with increasing pressure from regulators and investors alike to align business strategies with these principles.

One of the most transformative developments in 2024 has been the continued rapid growth of artificial intelligence (AI). Building on the breakthroughs in 2023, AI has become a cornerstone of technological innovation. With new tools pushing boundaries in natural language processing, industries across the globe are incorporating AI into their workflows. The adoption of AI continues to reshape sectors like finance, healthcare, and retail, with far-reaching implications for the future of work and global economies.

At Dukascopy Bank, we have continued to refine and strengthen our strategic focus on our core areas of expertise: electronic trading platforms and digital banking services. In line with the growing demand for digital financial solutions, we have expanded our range of trading instruments, and our platforms now support over 1,200 CFDs on a wide range of underlying assets.

2024 also saw the full launch of the MetaTrader 5 platform, following the successful beta testing phase, which complements our industry-recognized JForex platform. With these enhanced tools, our clients benefit from more advanced and efficient trading capabilities, further contributing to the increasing popularity of CFDs among our customer base.

On the digital banking side, we introduced new payment card types and expanded our payment options, while also established new correspondent banking relationships. These initiatives have significantly boosted both the volume and number of deposits, contributing to a marked increase in digital banking revenue. Our commitment to automating processes and enhancing the customer experience has led to higher client satisfaction, with multi-currency account deposits growing by over 50.8% in 2024 while global clients' and bank deposits have increased by 24.7% over 2024.

Dukascopy Bank has also made significant strides in offering tailored services for the corporate sector, especially for fintech and digital services companies. This expansion is critical in helping us meet the growing demand for innovative banking solutions that support businesses at the forefront of the digital economy.

Despite the challenges of 2024, Dukascopy Bank remains strong and continues to see growth including across its subsidiaries. The disciplined approach to liquidity management has once again proven crucial in navigating the year's market fluctuations. Our commitment to resilience and adaptability remains a key pillar as we prepare for continued growth in 2025 and beyond. As part of our efforts to future-proof the business, we have completed the next phase of our technological infrastructure reorganization, including further enhancements to our cloud-based systems, ensuring we remain agile in the face of market evolution and new threats such as cyber risks.

We would like to express our sincere appreciation and gratitude to our colleagues, clients, and business partners for their unwavering support and collaboration throughout 2024. We look forward to another year of growth, innovation, and success.

Andrey Duka
Chief Executive Officer

Review of operations & key figures

Dukascopy Bank SA

Twenty years ago, Dukascopy Bank started with a simple goal: to give traders a platform they could rely on, built with Swiss precision and innovation. Now, celebrating 20 years of success, the Dukascopy Bank is proud of the journey it's taken with its clients, always adapting to meet the changing needs of traders around the world.

Key figures of Dukascopy Bank

(in CHF million or in %)	2024	2023	2022
Net profit	0.2	1.3	6.4
Cost/income ratio	107.4%	89.2%	71.3%
Total operating income	18.5	22.1	27.4
Total operating expenses	19.8	19.7	19.6
Total assets	235.1	195.8	196.3
Total client and bank deposits	163.1	130.9	131.3
Regulatory capital excluding annual profit	55.0	56.7	50.7

The Bank's net profit for 2024 is CHF 228 thousand. It should be noted that CHF 2'300 thousand released from reserve for general banking risks. In 2024, operating expenses were in line with operating expenses in 2023. From the beginning of the year client and bank deposits have increased by 24.7%. Binary volume for 2024 was increased by 1.5% and binary trading profitability was increased by 37.4% compared to 2023.

Brokerage services for trading accounts remained the main source of operational revenue in 2024. The Bank has an ongoing commitment to improve on its client interfaces and combine them with the best possible trading services. All top traded instruments are made available. In February 2024, Dukascopy Bank Bank launched the MT5 trading platform in Live, which will attract even more trading clients. The MT5 is a well-known and widely-used platform, which is equipped with advanced automated strategy features and many other sophisticated functionalities. In December 2024, the launch of our High-Volume Cashback Program — an exciting new benefit for self-traders who achieve high trading volumes. This program rewards traders whose monthly volume exceeds $500 million by offering cashback on the volume commissions they've paid. The more you trade, the bigger your cashback rewards, with rates scaling all the way up to 100% for traders who reach

$2.5 billion in volume or more. The MT4 platform also continued to find its clients.

From the beginning of June, CFD instrument offerings have been substantially expanded by Italian stocks and the Italy 40 Index. Italian equities have long been a cornerstone of the European financial landscape, representing some of the continent's most prominent companies across various sectors. With this latest addition, Dukascopy clients gain access to a diverse array of Italian market giants, including Enel Spa, Ferrari NV, Assicurazioni Generali Spa, Fiat Chrysler Auto NV, Intesa Sanpaolo Spa, UniCredit Spa and many more. The Italy 40 Index, known for its representation of the top 40 companies listed on the Borsa Italiana, provides traders with a comprehensive snapshot of the Italian stock market's performance. As one of Europe's largest economies, Italy offers ample opportunities for investors seeking exposure to diverse industries, from banking and finance to fashion and automotive.

Dukascopy's mobile multi-currency accounts (MCA) have grown fast and represent an increasingly important share of the Bank's activities and client deposits. At the end of 2024, client deposits on the trading accounts opening from MCA account are CHF 1.9 million. In 2024, 38'894 new MCA accounts were opened (23'853 in 2023). From the beginning of the year clients' deposits on MCA accounts have risen by 50.8% from CHF 68.0 to 102.5 million; in 2024, gross revenues from MCA accounts were CHF 2.5 million.

The Banks involvement and development in crypto related activities remains one of the main strategic growth areas together with retail banking activities. More than 7.4 million Dukascoins were issued by the end of year 2024. Dukascopy Bank has developed rich crypto-fiat functionality over the last several years.
In 2024, net interest income increased by CHF 429 thousand compared to 2023. This is due to higher interest rates across all major currencies.
Corporate clients have become more importan, especially in the field of top-quality banking services for regulated brokers, E-money companies, and other PSPs. FX swap transactions turnover from February 2024 made up more than CHF 1.1 billion.

Dukascopy Group

As can be seen in the consolidated financial statements, the Group figures do not significantly deviate from those of the Dukascopy Bank because the Bank remains the prominent element of Dukascopy Group. Dukascopy Europe's net profit for 2024 was CHF 5.7 thousand. The Company is stably profitable. Operating expenses were decreased by 8.3% compared to 2023. The Outsourcing agreements for the Bank play an important role in stabilizing a positive financial result. Despite the net loss of CHF 23.5 thousand, Dukascopy Japan remained stable. The Company is stable. Operating expenses were decreased by 10.2% compared to 2023. The Company is stable due to the implementation of the new marketing policy and MT4 /MT 5 platform.
In early September 2024, CFD Commodity Trading was introduced at Dukascopy Japan. Following METI/ MAFF approval of the new commodity license for Dukascopy Japan K.K., the company expanded the list of tradable instruments with the most liquid commodity CFDs (Oil, Gas, Bullions and more) for its Japanese clients. The new instruments are available on LIVE and DEMO JForex accounts for Japanese clients at Dukascopy Japan. Operating in Japan, one of the world's largest FX marketplaces with very strong competition and strict regulations, remains an important element in the strategy of Dukascopy Bank. SWFX SA is stable profitable. Its net profit 2024 amounts to CHF 121.1 thousand.

Corporate governance

The corporate governance framework is defined by the Bank's Articles of Incorporation and governance policies, bodies of the Bank are:

- the General Meeting of shareholders;
- the Board of Directors;
- the Executive Committee;
- the External Auditor.

GENERAL MEETING OF SHAREHOLDERS

The General Meeting of Shareholders is the Bank's supreme body. Its rights and liabilities are governed by the Swiss Civil Code. The shareholders elect the members of the Board and the External Auditor.

BOARD OF DIRECTORS:

The Board of Directors is responsible for the overall strategic direction, supervision and control of the Bank and appoints the members of the Executive Committee. In 2017, the Board of Directors created an Audit Committee comprising two members. At the end of 2024, the Board of Directors was composed of six members, all independent as per the FINMA circular 2017/1.

Bogdan Prensilevich is the chairman of the Board of Directors since 2009 and is a Board member since the inception of the company. He has also been advising the company in legal matters since its foundation, in 2004. After completing his law studies at the University of Geneva, he was admitted to the Geneva Bar Association in 2002. Since then, he advises clients as an independent attorney. In 2007, he cofounded the Law firm «Etude de Cerjat & Prensilevich».

Frank Guemara is the vice-chairman of the Board of Directors which he joined in 2009 & the chairman of the Audit Committee since 2018. He obtained a master's degree in economic sciencesfrom the University of Geneva and is also a Swiss Certified Public Accountant. In 1993, after having started his career at Coopers & Lybrand, he joined the Bank Lombard Odier where he developed a consulting activity for family companies. In 2002, he founded Triportail SA, a company engaged in the transfer of family companies.

Per Prod'hom joined the Board and became a member of the Audit Committee in 2018. After obtaining degrees in law, business administration and EU law at the University of Geneva, he passed the Bar exam and obtained the Swiss Tax Expert diploma. He has been working as tax lawyer for more than 25 years (Deloitte, Baker & McKenzie, Python). He is currently a partner at the law firm Streng SA. He has also been a lecturer to the future tax experts at the Universities of Geneva and Lausanne ("LLM tax" in Geneva and "Master in International Taxation" in Lausanne).

Gérard, Charles William de Cerjat is a member of the Board of Directors of the Bank since 2009. He obtained a law degree at the University of Geneva and was admitted to the Geneva Bar association in 1966. Since 1972, he advises clients as an independent lawyer. In 2007, he co-founded the Law firm «Etude de Cerjat & Prensilevich».

Tatiana Pannatier was elected member of the Board of Directors in 2020. She has a Master's Degree in Law (Sofia, Bulgaria) and a «Diplôme d'études supérieurs» from the Geneva IUHEI in International law, Economy and History. From 1995 till 2020 she worked at International banks in Geneva, also being a Member of the Committee of Directors.

Enrico Giacoletto was elected member of the Board of Directors in 2021. He holds a Master of Science from the Swiss Federal Institute of Technology (EPFL). He is a CFA charter holder and has the FRM (Financial Risk Manager) certification. He teaches risk management and risk regulation in Geneva and Lugano. He started his career in the financial industry in 2003. Before founding easyReg in 2018, he worked for 9 years in the Financial Service Risk Management unit of EY.

EXECUTIVE COMMITEE

The Executive Committee is responsible for day-to-day operational management of the Bank's business and for the development and implementation of the strategy. At the end of 2024, the Executive Committee was composed of the following five members:

Veronika Duka, Chief Administrative Officer, founding shareholder. Graduated as an engineer from the Moscow State Aviation Technological University, she had been the administrative manager of scientific companies for 7 years before leading the Geneva Research Collaboration Foundation. The latter was a Not-for-Profit organization, active in the scientific field, supporting interdisciplinary research in natural and social sciences, developing novel economic applications in Geneva. Ms. Duka has been playing her key executive role in the company since its inception.

Andrey Duka, Chief Executive Officer and Chief Technology Officer and founding shareholder. He graduated with honors as an engineer from the Moscow State Aviation Technological University and obtained a PhD from the Federal Institute of Aviation Materials of Moscow. After conducting scientific research during his PhD, he worked for 7 years as a general manager in scientific companies, then joined the CERN as a Research Associate and founded the Geneva Research Collaboration Foundation which is presented above in connection with Veronika Duka. Mr. Duka has been leading his key executive role in the company since inception.

Irina Kupriyanova Vedeneeva, Chief Financial Officer, obtained a certificate of business administration from HEC Lausanne, a Master's degree in Public Administration from IDHEAP. Before joining the company in 2006, she worked for 15 years in the accounting and tax fields.

Andrejs Bagautdinovs, Chief Integration Officer, obtained a master's degree from the Riga Civil Aviation University & an MBA in Global Banking and Finance from the European University of Geneva. After working for 4 years as an engineer and a programmer and before joining the company in 2006, he worked for 14 years in the banking field (Payment, Investment & Treasury operations) at various positions including 3 years at the executive level.

Wajih Raïs, Chief Risk Officer, joined the Bank as a deputy CRO in 2020. He obtained a Master's degree in Business Law from University Paris V, passed the bar exam and holds a Master in Finance and Strategy from Sciences Po Paris, in France. He specialised in financial services first as a banking financial auditor for more than 7 years for KPMG la Defense and for PwC Geneva. He also worked as Head of pricing & research for a financial company.

02

Financial statements

NOTES TO THE FINANCIAL STATEMENTS

REPORT OF THE STATUTORY AUDITOR

KEY METRICS DISCLOSURES

as at 31 December 2024

BALANCE SHEET

ASSETS (CHF)		31.12.2024	31.12.2023
Liquid assets		98 229 338	76 347 446
Amounts due from banks		76 215 454	70 227 523
Amounts due from customers	1	4 953 097	3 214 974
Trading assets	2	14 826 537	6 492 646
Positive replacement values of derivative financial instruments	3	1 136 387	734 141
Financial investments	4	32 717 924	33 284 825
Accrued income and prepaid expenses		1 743 135	2 127 674
Investment in subsidiaries	5	1 608 197	1 608 197
Tangible fixed assets	6	777 145	1 126 313
Other assets	7	2 882 305	630 789
TOTAL ASSETS		**235 089 519**	**195 794 528**

LIABILITIES (CHF)		31.12.2024	31.12.2023
Amounts due to banks		2 896 148	4 229 823
Amounts due in respect of customer deposits		160 249 836	126 647 005
Negative replacement values of derivative financial instruments	3	3 038 694	1 068 796
Accrued expenses and deferred income		1 968 561	1 832 729
Other liabilities	7	8 233 283	1 241 525
Reserves for general banking risks	10	1 750 000	4 050 000
Bank's capital	11	22 000 000	22 000 000
Statutory retained earnings reserve		1 805 000	1 740 000
Profit carried forward		32 919 650	31 695 665
Profit of the year		228 347	1 288 985
TOTAL LIABILITIES		**235 089 519**	**195 794 528**

as at 31 December 2024

OFF-BALANCE SHEET

OFF-BALANCE SHEET COMMITMENTS (CHF)		31.12.2024	31.12.2023
Contingent liabilities	19	435 105	443 071
Irrevocable commitments		1 507 996	1 589 568

for the year ended 31 December 2024

STATEMENT OF INCOME

RESULT FROM INTEREST OPERATIONS (CHF)		31.12.2024	31.12.2023
Interest and discount income	21	2 466 029	2 037 924
Interest and dividend income from financial investments		465 165	465 165
Interest expense	21	(570 766)	(571 833)
Gross result from interest operations		2 360 428	1 931 256
Changes in value adjustments for default risks and losses from interest operations		-	-
Subtotal net result from interest operations		2 360 428	1 931 256

RESULT FROM COMMISSION BUSINESS AND SERVICES (CHF)		31.12.2024	31.12.2023
Commission income from other services		2 353 471	1 936 201
Commission expense		(978 405)	(779 419)
Subtotal result from commission business and services		1 375 066	1 156 782
Result from trading activities	20	14 732 516	18 430 594

OTHER RESULT FROM ORDINARY ACTIVITIES (CHF)		31.12.2024	31.12.2023
Income from investments		-	580 000
Subtotal other result from ordinary activities		-	580 000

OPERATING EXPENSES (CHF)		31.12.2024	31.12.2023
Personnel expenses	22	(6 475 775)	(6 218 216)
General and administrative expenses	23	(13 356 087)	(13 503 341)
Subtotal operating expenses		(19 831 862)	(19 721 557)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6	(458 401)	(416 669)
Changes to provisions and other value adjustments, and losses		(11 221)	(27 343)
Operating result		(1 833 474)	1 933 063
Extraordinary income	25	-	2
Changes in Reserves for general banking risk	24	2 300 000	(200 000)
Taxes	27	(238 179)	(444 080)
Profit of the year		228 347	1 288 985

as at 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

PRESENTATION OF THE STATEMENT OF CHANGES IN EQUITY

(CHF)	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Profit carried forward	Profit of the period	Total
Equity at start of current period	22 000 000	1 740 000	4 050 000	31 695 665	1 288 985	60 774 650
Allocation of previous year result	-	-	-	-	-	-
▪ Other allocation to (transfer from) the reserves for general banking risks	-	-	(2 300 000)	-	-	(2 300 000)
▪ Allocation to retained earnings reserve	-	65 000	-	-	(65 000)	-
▪ Allocation to profit carried forward	-	-	-	1 223 985 -	(1 223 985)	-
Dividends and other distributions	-	-	-	-	-	-
Profit of the period	-	-	-		228 347	228 347
Equity at end of current period	22 000 000	1 805 000	1 750 000	32 919 650	228 347	58 702 997

THE BOARD OF DIRECTORS PROPOSES THE FOLLOWING APPROPRIATION OF AVAILABLE EARNINGS:

(CHF)	2024
Yearly profit	228 347
Profit carried forward	32 919 650
Amount at the disposal of the Shareholders' general meeting	33 147 997

PROPOSED UTILISATION (CHF)	2024
Contribution to the statutory retained earnings reserve	12 000
To be carried forward	33 135 997
Total	33 147 997

Notes to the financial statements

1. Name, legal status and domicile of the bank

Dukascopy Bank SA (hereinafter the "Bank") is a limited company under Swiss law, authorized and regulated by FINMA as a bank and a securities house, which renders online brokerage and online banking services from its head office in Geneva and a branch in Lugano (Switzerland). The Bank has representative offices in Riga, Kiev, Moscow and Hong Kong. The activity of representative office in Moscow and in Kiev was suspended. Bank owns participations (see section Financial Statements).

2. Accounting and valuation principles

2.1. General principles

The financial statements are established in accordance with the Swiss Code of Obligations, the Act on Banks and Saving institutions, its related Ordinance, the FINMA Accounting Ordinance and FINMA circular 2020/1. The financial statements are prepared in accordance with the reliable assessment principle as defined by the FINMA circular 2020/1 and are allowed to include silent reserves. In the notes, certain figures are rounded for publication, but the calculations are based on the non-rounded figures, thus small rounding differences can arise.

General valuation principles

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

Items are entered in the balance sheet as liabilities if they have arisen due to past events, if a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented on in the notes.

The disclosed balance sheet items are valued individually.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and account payable are offset in the following cases:

- deduction of value adjustments from the corresponding asset item;
- offsetting of positive and negative replacement values of derivative financial instruments with the same counterparty, if there are recognized and legally enforceable netting agreements in place;
- offsetting of price gains and losses from trading activities.

2.2. Changes to accounting principles and valuation method

No changes in 2024.

Financial instruments

a. Liquid assets

Liquid assets are recognized at their nominal value.

b. Amounts due from banks and amounts due from customers

They are recognized at their nominal value less any necessary value adjustments. Amounts due in respect of precious metal account deposits are valued at fair value.

Doubtful receivables, i.e. obligations entered with clients for which the debtor is unlikely to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. Impaired receivables and any collateral obtained are valued at their liquidation value, and any adjustments in value are made in light of the debtors' creditworthiness. If the repayment of a loan depends exclusively on the proceeds of the collateral, a value adjustment is made for the entire unsecured portion of the receivable.

If a receivable is classed as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognized by booking it against the corresponding value adjustment.

If recovered amounts from receivables written off in earlier periods cannot be used immediately for other value adjustments of the same type, they are recognized in "Change in value adjustments for default risk and losses from interest operations" in the statement of income.

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

These items are recognized at their nominal value. Amounts due in respect of precious metal account deposits are valued at fair value.

d. Trading assets

Trading assets comprise positions in cryptocurrencies and equity securities held with a trading intent. Trading positions are measured at market value. Trading results are recognized through "Result from trading activities and the fair value option".

e. Positive and negative replacement values of derivative financial instruments

Trading operations comprise execution of client orders and transactions of the Bank for its own account including hedging transactions.

The trading assets and liabilities related to trading operations of the Bank are exclusively recognized in the off-balance sheet due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transactions executed by the Bank are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by the Bank also apply to such spot trading operations. Trading assets and liabilities are valued and recognized at fair value. Fair value is the price based on a price-efficient and liquid market, or the price calculated using a valuation model.

The price gain or loss resulting from the valuation is recorded via the item "Result from trading activities". Derivative financial instruments are used for trading and for hedging purposes.

Trading purposes

The valuation of derivative financial instruments for trading purposes is done according to the fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices.
The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded via the item "Result from trading activities".

Hedging purposes

The Bank also uses derivative financial instruments as part of its assets and liabilities management (ALM) to hedge against market risks. Hedging operations are valued and disclosed as trading operations. Derivatives are used for economic hedging purpose and the Bank does not apply hedge accounting.

Use of swaps

The Bank uses currency swaps to rollover spot foreign exchange and precious metal transactions to the next spot settlement date until positions are closed.

Netting

The Bank offsets positive and negative replacement values with the same counterparty within the terms of the recognized and legally enforceable netting agreements.

f. Financial investments

Financial investments include the bonds and the cryptocurrencies.

Financial investments count Swiss government bonds acquired with the intention to hold them until maturity. The valuation is based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method).

If held-to-maturity financial investments are sold or reimbursed early, the realized gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the item "Other assets" or "Other liabilities".

Value adjustments for default risk are recorded immediately under "Changes in value adjustments for default risk and losses from interest operations".

g. Crypto assets in Financial investments — Dukascoins

Dukascopy Bank books Dukascoins belonging to the Bank in the caption “Financial investments” valued at lower than cost or market. For such tokens issued by the Bank, the latter considers that acquisition cost is zero. Consequently, Dukascoins belonging to the Bank will remain valued at zero as long as they stay in «Financial investments».

The Bank books Dukascoins belonging to clients in the caption «Financial investments» at fair value on the asset side and in «Amounts due in respect of customer deposits» at fair value on the liabilities side. According to the Art. 10 Finma Accounting Ordinance, the fair value derives either from a price efficient and liquid market or from a valuation model. According to our analysis, there is currently no efficient price and no liquid market for Dukascoins.

To our knowledge, there is no generally accepted valuation methodology for payment tokens. Due to the lack of future cash flows, intrinsic value, highly correlated base assets, which could be used as a benchmark in model, the value of such tokens depends mainly on market demand.

Considering the foregoing, the Bank considered that there are no fair value estimates for Dukascoins and therefore those coins should be valued at cost. Currently, the sole active marketplace is the Dukascoin bulletin board established by the Bank, where prices are set daily for very small volumes. Value adjustments are recorded under “Other ordinary expenses” or “Other ordinary income”.

— Other crypto assets

Dukascopy Bank books other crypto assets belonging to the Bank in the caption «Financial investments». The valuation is based on the acquisition cost principle. The subsequent valuation is based on the lower of cost or market principle.

Trading assets comprises positions in Cryptocurrencies held with a trading intent are booked in “Trading assets”. Trading positions are measured at market value. Trading results are recognized through “Result from trading activities and the fair value option”.

h. Participations

Participations owned by the Bank include equity securities of companies that are held for long-term purposes, irrespective of any voting rights. They are valued at historical costs minus any value adjustments, if any. Each participation is tested for impairment as of 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. 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 amount, and the impairment is charged via the item “Value adjustments on participations and amortization of tangible fixed assets and intangible 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".

i. Tangible fixed assets

Investments in tangible fixed assets are capitalized as an asset if they exceed the minimal value for recognition of CHF 1'000.

Tangible fixed assets are recognized at acquisition cost minus the scheduled accumulated depreciation over the estimated operating life.

Tangible fixed assets are depreciated at a consistent rate over an estimated operating life via the item "Value adjustments on participations and depreciation of tangible fixed assets and intangible assets". The estimated operating lives of the different categories of tangible fixed assets and the depreciation methods are as follows:

- Fixtures and fittings 4 years, on a linear basis
- Furniture 4 years, on a linear basis
- IT hardware 3 years, on a linear basis
- Vehicles 5 years, on a linear basis
- Software 5 years, on a linear basis

Acquisition cost of tangible fixed assets acquired during the year are depreciated at the same rate on a prorata basis.

Objects used by the Bank as the lessee as part of a finance lease are recorded via the item "Tangible fixed assets" at cash purchase value. The leasing liabilities are disclosed, depending on the counterparty, in the items "Amounts due to banks" or "Other liabilities".

In case an indication arise that the value of a tangible fixed asset is impaired, an additional amortization is recorded in the item "Value adjustments on participations and depreciation of tangible fixed assets and intangible assets".

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 amount, and the impairment is charged via the item "Value adjustments on participations and depreciation of tangible fixed assets and intangible assets".

Realized gains from the sale of tangible fixed assets are recorded via the item "Extraordinary income" and realized losses are recorded via the item "Extraordinary expenses".

j. Provisions

The Bank records provisions based on its assessment of the risks of loss and probable liabilities, based on past events, of which the amount and due date are uncertain but assessable. Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Currently, provisions exclusively relate to legal risks. The variation of provisions is recorded in the statement of income via "Changes in provisions and other value adjustments, and losses".

Provisions are released via the statement of income if they are no longer needed on business grounds and cannot be used for other similar purposes except if the Bank decides to maintain them as silent reserves.

k. Reserves for general banking risks

Reserves for general banking risks are prudently created reserves to hedge against the risks in the course of business of the Bank. The creation and release of Reserves for general banking risks are recognized via the item "Changes in reserves for general banking risks" in the statement of income. The Reserves for general banking risks are subject to tax when they exceed certain criteria.

l. Taxes

Current taxes are recurring, usually annual, taxes on profits, capital and total income (Geneva professional tax). Transaction-related taxes are not included in current taxes.
Liabilities from current tax are disclosed via the item "Accrued liabilities and deferred income".
Expense due to current tax is disclosed in the statement of income via the item "Taxes".

m. Off-balance sheet transactions

Off-balance sheet disclosures are at nominal value. Provisions are created in the liabilities in the balance sheet for foreseeable risks.

n. Pension benefit obligations

The Bank's employees based in Switzerland are insured for retirement, death or disablement through a defined contribution pension scheme.
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 scheme are included in "Personnel expenses" on an accrual basis.
Employee benefit obligations mean all commitments resulting from the pension fund to which Bank's employees are insured.

There is an economic benefit if the Bank has the ability to reduce its future employer's contributions. On the contrary, there is a liability if, owing to a shortfall in the pension fund, the Bank wants or has to participate in the financing of the pension fund.

The Bank assesses whether there is an economic benefit or economic obligation arising from pension schemes as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26 in Switzerland).
The identified economic benefit (including the employer contribution reserves without a waiver of

use) are recorded in "Other assets". If an economic obligation is identified for an individual pension fund, it is recorded in "Provisions". The difference with the corresponding value of the prior period is recorded in the statement of income in "Personnel expenses".

2.3. Recording of business transactions

All business transactions, except trading operations, concluded up to the balance sheet date are recorded as of their trade date (trade date principle) and valued according to the above-mentioned principles. Any trading operations including spot foreign exchange transactions, foreign exchange forwards, swaps or any other derivative financial instrument entered into but not yet fulfilled are recorded in accordance with the settlement date accounting method. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item "Positive replacement value of derivative financial instruments" or "Negative replacement value of derivative financial instruments".

2.4. Treatment of foreign currencies

Transactions in foreign currencies are converted at the exchange rates of the transaction date. Assets and liabilities carried in foreign currencies are converted at the exchange rates of the balance sheet date. Resulting conversion gains and losses are recorded via the item "Result from trading activities".
At the balance sheet date, the main exchange rates used to convert assets and liabilities in foreign currencies were as follows:

(CHF)		2024	2023
USD	1.00	0.90736	0.84164
EUR	1.00	0.93966	0.92891
GBP	1.00	1.13559	1.07166
CAD	1.00	0.63107	0.63523
JPY	1.00	0.00577	0.00597
AUD	1.00	0.56160	0.57327
NZD	1.00	0.50769	0.53174
NOK	1.00	0.07971	0.08272
SEK	1.00	0.08195	0.08341
SGD	1.00	0.66457	0.63774

3. Risk Management

As an online bank mainly offering fully automated (Straight-Through-Processing) brokerage services via innovative in-house developed IT solutions, Dukascopy Bank is mostly subject to operational, market and legal risks.

Since the Bank is not active in credit activities and only executes client orders based on collateral (client margin deposits and bank guarantees), its credit risk exposure is normally limited to possible default of institutional trading counterparties.
The identification, measurement, monitoring, management of risks and maintenance of the Bank's stability, is a priority for the Bank. The key elements of risk management are the following:

- a comprehensive risk policy and internal regulation defining among others the risk appetite and risk limits which are commensurate with the Bank's risk capacity;

- the permanent monitoring of risk limits and compliance with regulatory capital, risk diversification and liquidity requirements applicable to Swiss banks;
- a risk control function in charge of monitoring the Bank's risk profile and risk management capabilities;
- proper segregation of duties;
- wide application of the four-eyes principle and IT-based controls in business operations;
- three lines of defense: risk management by business units, risk control and compliance functions and internal audit;
- a comprehensive internal reporting on relevant risks.

The Board of Directors is the supreme governing body of the risk management organization. It has established an analysis of the main risks the Bank is exposed to. Based on its risk analysis, the Board of Directors has adopted a Risk Management Concept aiming at limiting and managing the main risks affecting the Bank. The Risk Management Concept defines the risk appetite, the main risk limits and features of the risk measurement and risk management. The Board of Directors monitors compliance with the limits as well as the implementation of the risk policy based on a comprehensive quarterly reporting on risks.

The executive management is responsible for the execution of the Board of Directors' policies. It ensures a suitable risk management organization is in place as well as the use of an adequate risk monitoring system. It monitors the use of limits and ensures that an adequate internal reporting is in place. The risk control function and the compliance function are independent of business operations. They monitor all risks as the second line of defense and establish most of the quarterly reporting about risks to the executive management and the Board of Directors.

Operational risks

Operational risks are defined as the risk of losses due to inadequacy or failure of internal procedures, people and systems or due to external events. This definition includes risks related to client data confidentiality and legal risks, including fines by supervisory authorities and settlements. As a bank offering highly automated services accessible through the Internet, Dukascopy Bank much relies on IT systems and Internet connections to operate. Automation brings high efficiency, eliminates human errors but at the same time means dependency on the availability and integrity of IT systems and Internet connections that the Bank protects through advanced security solutions and permanent monitoring of the system components. Cyber risk and IT risks are among the main risks for the Bank.

The operational risks are measured by calculating the probability and extent of possible financial damages due to negative events such as an error in client order execution or the breach of a regulation (compliance risk). The Bank has documented operational risks and key controls aiming at mitigating such risks (e.g. four eyes principle, reconciliations, automated controls, internal regulation, etc.) in a systematic manner via an internal regulation which is approved annually by the Board of Directors and based on the FINMA circular 2023/1 “Operational risk and resilience”. Operational resilience is integrated into the operational risk management framework, ensuring the continuity of critical services even during disruptions. The Bank implements robust resilience measures, including risk mitigation strategies, recovery plans, and regular testing to ensure the ongoing availability and integrity of critical systems and services during adverse situations.

The operational risk management framework also includes a Business Continuity Management documentation, which rules the maintenance or the resumption of business operations in case of occurrence of critical situations such as a natural disaster affecting the Bank. The effectiveness of the Business Continuity Management is tested annually.

The Bank establishes risk indicators, mainly based on operational incidents and losses which allow the risk control function to report on operational risks in a systematic and objective way to the executive management and the Board of Directors.

The management of operational risks is one of the priorities of the Bank since it has a direct effect on its stability and attractiveness as a trusty service provider.

Market risks — trading operations

Due to the Bank’s specialization in forex trading, market risks are concentrated on currency risk. Market risks related to other financial instruments offered by the Bank (precious metals, stocks, commodities, equities, etc.) are minor in comparison to currency risks.

The management of market risks deriving from trading operations is a priority risk management activity and a cornerstone of the Bank’s financial stability. In particular, the volatility on the forex market may trigger significant impact on the Bank’s statement of income due to the Bank’s currency risk exposure via the item “Result from trading activities”. For various reasons including for benefiting from bid and ask spreads, the Bank permanently keeps a certain portion of market exposure deriving from client order execution.
The Bank applies prudent market risk limits and sophisticated monitoring of market risk exposure via automated hedging logics and 24h human and automated surveillance.

The Bank automatically measures its market risk exposure on a permanent and real time basis. The IT system automatically caps such market risk exposure under the limits decided by the executive management and the Board of Directors. Those limits have been set sufficiently carefully to ensure that Swiss banking capital adequacy requirements are complied with at all times. If deemed necessary, the Bank's advanced technology allows it to fully exclude exposure deriving from trading on all or specific instruments, for instance in anticipation of exceptional market events such as the abandon of a currency peg by a Central Bank.

Market risks — other currency risks

The Bank has a limit applicable to currency risk exposure deriving from currency discrepancies between assets and liabilities. This limit is monitored on a daily basis by the Treasurer who maintains sufficient currency congruence between assets and liabilities through the assets and liabilities management (ALM).

Market risks — interest rate risks

The Bank is not active in credit or other interest generating activities. The Bank's exposure to interest rate risks mostly derives from government bonds it has bought and deposited with trading counterparties as trading collateral. Since the Bank intends to hold those bonds until maturity, the identified interest rate risks should not materialise in losses. The Bank calculates and reports on interest rate risks on a quarterly basis.

Credit risk

The Bank is not active in credit activities. However, in the frame of its core trading activities, a credit risk exists if clients are not able to honor payment obligations collected during their trading at the Bank (settlement of trading losses and payment of fees). For that reason, the Bank only accepts to trade on a covered basis. The trading platforms automatically monitor the credit risk related to clients by way of margin call and margin cut functionalities which shall ensure that the Bank remains covered by sufficient collateral at any time. In some circumstances, the margin call and margin cut functionalities of the Bank may not suffice to fully prevent certain client accounts to become negative. In such cases, the Bank collects unsecured receivables. Unsecured loans are short term exceptions such as rent deposits, amounts due from tax authorities and loans granted to the Bank's employees.

Counterparty risk in interbank business

The Bank deposits its liquidity and trades (mainly to hedge client transactions) with more than 40 different banks and other institutional trading counterparties external to its ECN marketplace such as brokers and other marketplaces. Counterparty and default risks relating to banks and other trading counterparties are mitigated by the fixation of exposure limits within the competences set by the Board of Directors. The respect of the risk limits is controlled on a daily basis and limits are adapted as often as deemed necessary.

In principle, the Bank works only with first-class counterparties. Before entering into a business relationship with a counterparty in interbank business, the Bank performs an assessment of the counterparty risk and sets a risk exposure limit accordingly. The limit depends significantly on the rating, if any, and on the capital adequacy of the counterparty which are reassessed on an annual basis or more frequently if deemed necessary. The Bank is attentive to financial news and public information circulating about its counterparties. In case of negative information concerning the stability of a counterparty, its creditworthiness is verified by the Bank. If deemed necessary, risk limits and credit risk exposures are adjusted or suppressed by the executive management and the risk control function. The Treasurer monitors compliance with the limits on a daily basis.

Liquidity

Due to the nature of its business activities, the Bank has abundant liquidities and no long-term monetary commitment. The Bank is exclusively financed by its own capital, client deposits and therefore does not need to raise funds on the money market. As a result, the liquidity risk of the Bank is low and requires limited monitoring. The liquidity risk management strategy of the Bank and an emergency liquidity plan have been approved by the Board of Directors. They identify reserves of liquidity, liquidity risk indicators and steps necessary to maintain sufficient liquidity, including in case of liquidity stress situation. The Treasurer ensures that the limits are complied with. The liquidity situation and concentration risks are monitored by the risk control function and reported quarterly to the executive management and to the Board of Directors.

4. Methods used for identifying default risks and determining the need for value adjustments

4.1. Amounts due from customers

With regard to receivables covered by bank guarantees, the credit risk mostly relates to banks having issued such guarantees and the default risk is determined as explained in section 4.2. below. If a bank guarantee issuer defaults, the receivable becomes unsecured and default risks are assessed like for unsecured loans or advances to Bank's employees.

The Bank considers that a risk of default exists on unsecured receivables if a payment of interests or a reimbursement of the principal is not honored in due date or if the debtor disputes such payment obligations or indicates that he/she will not be able to honor them. In such cases, the Bank enquires about the debtor's intentions and financial situation and evaluates the chances of recovering the receivable. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

4.2. Amounts due from banks

In principle, the Bank only takes credit risk exposure towards counterparties having sound creditworthiness. The Bank considers that a counterparty is defaulting in case the latter refuses to honor a payment order in due time, or is declared bankrupted or placed under special administration due to insolvency/going-concern issues. In such cases, the counterparty's situation is evaluated by the Bank. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

4.3. Process for determining value adjustments and provisions

Value adjustments and provisions are reassessed at each balance sheet date. Changes in value adjustments and provisions are approved by the executive management unless they simply result from a use of provision in conformity with its purpose or the recovery of an impaired receivable. Value adjustments on non-impairment credit exposures are determined individually or on a portfolio basis according to Art. 25 para 1 let. c FINMA Accounting Ordinance.

5. Valuation of collateral

Collateral provided by clients is normally made of cash deposited with Dukascopy Bank, in any currency accepted in deposit by the Bank. Collateral also may comprise up to 80% of bank guarantees issued by Swiss or European banks having a Baa or superior Long-Term senior debt Moody's rating. With the joint approval of the risk control function and executive management, the Bank may accept bank guarantees derogating the above criteria. Bank guarantees must be denominated in the same currency as the client account reference currency. Collateral is valued at nominal value of the cash or bank guarantees. The Bank applies no haircut to collateral and grants a leverage for the trading of certain instruments.

6. Business policy regarding the use of derivative financial instruments and hedge accounting

Trading of OTC financial instruments with clients, including trading of certain financial derivatives (CFD and binary options), is the core business of the Bank. As per Swiss legislation, the main instrument offered by the Bank, namely leveraged margin trading on currencies and precious metals without delivery, while it is often regarded as a CFD instrument in other jurisdictions. Therefore, depending on the qualification of leveraged margin trading, the Bank may be seen as a pure provider of financial derivative instruments. The Bank does not trade credit derivatives.

The Bank executes all trading operations in full STP (Straight-through-Processing) mode and always acts as a principal in trades, including on its ECN (Electronic Communication Network) trading environment.

The Bank also uses derivative financial instruments for risk management purposes, mainly to hedge against market risks (including currency risk) mostly deriving from clients trading operations. Hedging operations are executed by the Bank either with external institutional counterparties or with clients. The Bank does not use hedge accounting.

7. Significant subsequent event after the balance sheet date

No material event occurred after the balance sheet date that could have a material impact on the financial position of the Bank as of 31 December 2024.

as at 31 December 2024

1. PRESENTATION OF COLLATERAL POSTED FOR LOANS/RECEIVABLES AND OFF-BALANCE-SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS/RECEIVABLES

LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS) (CHF)	Secured by mortgages	Secured by other collateral	Unsecured	Total
Amounts due from customers	-	46 512	4 906 585	4 953 097
Total (before netting with value adjustments) on 31 December 2024	-	46 512	4 906 585	4 953 097
Total (before netting with value adjustments on 31 December 2023	-	42 950	3 172 024	3 214 974
Total (after netting with value adjustments) on 31 December 2024	-	46 512	4 906 585	4 953 097
Total (after netting with value adjustments) on 31 December 2023	-	42 950	3 172 024	3 214 974

OFF-BALANCE SHEET COMMITMENTS (CHF)	Secured by mortgages	Secured by other collateral	Unsecured	Total
Contingent liabilities*	-	435 105	-	435 105
Irrevocable commitments	-	-	1 507 996	1 507 996
Total on 31 December 2024	-	435 105	1 507 996	1 943 101
Total on 31 December 2023	-	443 071	1 589 568	2 032 639

* Contingent liabilities are bank guarantees issued by the Bank on behalf of clients, fully secured by client cash deposits.

BREAKDOWN OF IMPAIRED LOANS/RECEIVABLES (CHF)	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total on 31 December 2024	-	-	-	-
Total on 31 December 2023	-	-	-	-

as at 31 December 2024

2. BREAKDOWN OF TRADING TRANSACTIONS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

ASSETS (CHF)	2024	2023
Equity securities	6 881 289	3 122 085
Other trading assets (cryptocurrencies)	7 945 248	3 370 561
Total trading assets	14 826 537	6 492 646
Total assets	14 826 537	6 492 646
▪ of which determined using a valuation model	-	-
▪ of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

3. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

	Trading instruments		
OTC TRADING TRANSACTIONS (CHF)	Positive replacement values	Negative replacement values	Contract volume
INTEREST-RATE INSTRUMENTS:			
▪ Certificate for Difference	1 248	8 381	702 137
Total interest-rate instruments	1 248	8 381	702 137
CURRENCIES:			
▪ forward contracts*	1 616 654	1 627 096	841 286 683
▪ swaps	915 311	567 440	486 846 433
Total currencies	2 531 965	2 194 536	1 328 133 116
PRECIOUS METALS:			
▪ forward contracts*	27 917	18 026	14 977 622
▪ swaps	13 398	32 079	22 749 811
Total precious metals	41 315	50 105	37 727 433
EQUITY SECURITIES AND INDICES:			
Certificate for Difference	301 414	1 107 094	32 796 661
Total equity securities and indices	301 414	1 107 094	32 796 661
OTHERS:			
Certificate for Difference	369 606	1 787 839	15 306 498
▪ futures	188	88	537 844
Total others	369 794	1 787 927	15 844 342
Total on 31 December 2024 before impact of netting agreement contracts	3 245 736	5 148 043	1 415 203 689
of which determined using a valuation model	-	-	-
Total on 31 December 2023 before impact of netting agreement contracts	997 955	1 332 610	519 319 711
of which determined using a valuation model	-	-	-
Total on 31 December 2024 after impact of netting agreement contracts	1 136 387	3 038 694	
Total on 31 December 2023 after impact of netting agreement contracts	734 141	1 068 796	

* Represent the spot trading transactions which are accounted for according to the value date principle.

as at 31 December 2024

BREAKDOWN BY COUNTERPARTY

POSITIVE REPLACEMENT VALUES OF NETTING AGREEMENT CONTRACTS (CHF)	Central clearing houses	Banks and securities dealers	Other customers	Total
Total on 31 December 2024	-	572 486	563 901	1 136 387
Total on 31 December 2023	-	129 907	604 234	734 141

4. BREAKDOWN OF FINANCIAL INVESTMENTS

	Book value		Fair value*	
(CHF)	2024	2023	2024	2023
Debt securities held to maturity	32 717 918	33 284 823	32 252 490	31 698 130
Cryptocurrencies	6	2	6	2
Total	32 717 924	33 284 825	32 252 496	31 698 132
including securities eligible for repo transactions in accordance with liquidity regulations	32 717 918	33 284 823	32 252 490	31 698 130

* Fair value for 2023 has been adjusted.

BREAKDOWN OF COUNTERPARTIES BY RATINGS

DEBT SECURITIES: BOOK VALUE OF BONDS HELD TO MATURITY (CHF)	2024	2023
AAA to AA-	32 717 918	33 284 823
A+ to A-	-	-
BBB+ to BBB-	-	-
BB+ to B-	-	-
Lower than B-	-	-
Without rating	-	-

These ratings are based on Fitch.

5. PRESENTATION OF PARTICIPATIONS

	2023			2024			
PARTICIPATIONS (CHF)	Cost value	Value adjustment	Book value at end of year	Additions	Disposals reimbursement	Value adjustment	Book value at end of year
Without listed value	3 751 344	(2 143 147)	1 608 197	-	-	-	1 608 197
Total participants	3 751 344	(2 143 147)	1 608 197	-	-	-	1 608 197

as at 31 December 2024

DISCLOSURE OF COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

	2024					
PARTICIPATIONS	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%

	2023					
PARTICIPATIONS	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%

6. PRESENTATION OF TANGIBLE FIXED ASSETS

	2023			2024			
(CHF)	Acquisition cost	Accumulated depreciation	Book value at end of year	Additions	Disposals	Depreciation	Book value at end of year
Software	23 298 847	(23 259 902)	38 945	25 944	-	(22 442)	42 447
Other tangible fixed assets	11 377 308	(10 289 940)	1 087 368	83 289	-	(435 959)	734 698
Total fixed assets	34 676 155	(33 549 842)	1 126 313	109 233	-	(458 401)	777 145

LEASING

(CHF)	2025	2026	2027	2028	2029	2030
Future leasing installments arising from operating leases	912 939	614 411	123 650	90 317	90 317	45 158
of which, may be terminated within one year	34 764					

They correspond to rental costs.

as at 31 December 2024

7. BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

OTHER ASSETS (CHF)	2024	2023
Wire transfers	2 476 806	225 414
Accrued Interests on Bonds	242 625	242 625
Indirect taxes to be reimbursed	162 874	162 750
Total other assets	2 882 305	630 789

OTHER LIABILITIES (CHF)	2024	2023
Wire transfers	7 912 693	952 475
Indirect taxes to be paid	320 585	288 964
Others	5	86
Total other liabilities	8 233 283	1 241 525

8. DISCLOSURE OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP

	2024		2023	
(CHF)	Book value of pledged assets and assets assigned as collateral	Effective commitments	Book value of pledged assets and assets assigned as collateral	Effective commitments
Swiss bonds	13 151 789	1 804 079	13 614 045	1 150 326
Margin accounts assigned as collateral	35 440 469	137 187	21 585 266	191 132
Deposits made with banks to secure guarantees	907 025	907 025	1 014 546	1 014 546
Total	49 499 283	2 848 291	36 213 857	2 356 004

9. DISCLOSURE OF ECONOMIC SITUATION OF THE INSTITUTIONS OF EMPLOYEE BENEFIT FUNDS

A collective pension fund plan exists for the employees based in Switzerland (Caisse Inter-Entreprises-CIEPP). This fund is a defined contribution scheme. There is no employer contribution reserve and there is no identifiable economic benefit to be capitalised in the balance sheet (2023: nil). The pension fund unaudited accounts as of 31 December 2024 present a coverage ratio of 119.0%. Based on the last audited financial statements of the Caisse Inter-Entreprises-CIEPP as at 31 December 2023, the coverage ratio was 112.9%.
There is no pension fund for the other foreign representation offices of the Bank.

as at 31 December 2024

PRESENTATION OF ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES

(CHF)	Over or underfunding 31.12.24	Economic interest of the Bank 2024	Economic interest of the Bank 2023	Change in economic interest versus previous year	Contributions paid for 2024	Pension expenses in personnel expenses 2024	Pension expenses in personnel expenses 2023
Pension plans with overfunding		-	-	-	270 139	270 139	267 635

10. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS, AND CHANGES THEREIN DURING THE CURRENT YEAR

(CHF)	Balance at 31.12.2023	Use in conformity with designated purpose	Reclassifi-cations	Currency differences	Recoveries, past due interest	New creations charged to income	Releases to income	Balance at 31.12.2024
Provisions for other business risks	-	-	-	-	-	-	-	-
Total provisions	-	-	-	-	-	-	-	-
Reserves for general banking risks	4 050 000	-	-	-	-	-	(2 300 000)	1 750 000
Value adjustments for default risks and country risks — of which, value adjustments for default risks in respect of impaired loans/receivables	-	-	-	-	-	-	-	-

Provisions are valued according to the best estimate principle. Reserves for general banking risks have not been taxed.

11. PRESENTATION OF THE BANK'S CAPITAL

(CHF)	2024 Nominal value	2024 Number of shares	2024 Capital eligible for dividend	2023 Total par value	2023 Number of shares	2023 Capital eligible for dividend
Share capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Registered shares	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
of which, paid up	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Total Bank's capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000

The share capital consists of 21'680'000 shares with a nominal value of CHF 1 and of 32'000 shares with a nominal value of CHF 10.

as at 31 December 2024

12. DISCLOSURE OF AMOUNTS DUE FROM/TO RELATED PARTIES

	2024		2023	
(CHF)	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Holders of qualified participations	3 158 722	9 258	2 162 144	41 076
Group companies	3 150 157	2 752 725	3 187 924	2 828 613
Affiliated companies	-	-	-	-
Members of governing bodies	-	11 662	-	13 975
Other related parties	-	29 198	-	24 250

Dukascopy Bank SA is engaged into transactions with related parties in the normal course of its business.
These transactions mainly include outsourcing, marketing services and copyright agreements. Besides, all the subsidiaries of the Bank hedge their trading operations with Dukascopy Bank.
Transactions with related parties are conducted at arm's length. Amounts due from holders of qualified participations are the loans.

13. DISCLOSURE OF HOLDERS OF SIGNIFICANT PARTICIPATIONS

	2024			
WITH VOTING RIGHTS (CHF)	Nominal value	Number of shares	% of equity	Capital eligible for dividend
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

	2023			
WITH VOTING RIGHTS (CHF)	Nominal value	Number of shares	% of equity	Capital eligible for dividend
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

as at 31 December 2024

14. PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

ASSETS (CHF)	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Liquid assets	97 475 340	-	-	-	753 998	-	-	98 229 338
Amounts due from banks	76 062 427	153 027	-	-	-	-	-	76 215 454
Amounts due from customers	4 883 049	70 048	-	-	-	-	-	4 953 097
Trading assets	14 826 537	-	-	-	-	-	-	14 826 537
Positive replacement values of derivative financial instruments	1 136 387	-	-	-	-	-	-	1 136 387
Financial investments	6	-	-	-	19 566 129	13 151 789	-	32 717 924
Total current assets at 31.12.2024	194 383 746	223 075	-	-	20 320 127	13 151 789	-	228 078 737
Total current assets at 31.12.2023	155 973 310	248 638	-	-	14 408 829	19 670 778	-	190 301 555

LIABILITIES (CHF)	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Amounts due to banks	2 896 148	-	-	-	-	-	-	2 896 148
Amounts due in respect of customer deposits	160 249 836	-	-	-	-		-	160 249 836
Negative replacement values of derivative financial instruments	3 038 694	-	-	-	-	-	-	3 038 694
Total third-party liabilities at 31.12.2024	166 184 678	-	-	-	-		-	166 184 678
Total third-party liabilities at 31.12.2023	131 945 624	-	-	-	-		-	131 945 624

as at 31 December 2024

15. PRESENTATION OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN IN ACCORDANCE WITH THE DOMICILE PRINCIPLE

	2024			2023		
ASSETS (CHF 000)	Domestic	Foreign	Total	Domestic	Foreign	Total
Liquid assets	80 798	17 431	98 229	76 347	-	76 347
Amounts due from banks	32 843	43 373	76 216	19 351	50 876	70 227
Amounts due from customers	900	4 053	4 953	96	3 119	3 215
Trading assets	6 544	8 283	14 827	3 186	3 307	6 493
Positive replacement values of derivative financial instruments	451	686	1 137	92	643	735
Financial investments	32 718	-	32 718	33 285	-	33 285
Accrued income and prepaid expenses	1 080	663	1 743	1656	472	2 128
Investment in subsidiaries	200	1 408	1 608	200	1 408	1 608
Tangible fixed assets	741	36	777	1 056	70	1 126
Other assets	2 882	-	2 882	631	-	631
Total assets	159 157	75 933	235 090	135 900	59 895	195 795

LIABILITIES (CHF 000)						
Amounts due to banks	-	2 896	2 896	-	4 230	4 230
Amounts due in respect of customer deposits	5 911	154 339	160 250	6 115	120 532	126 647
Negative replacement values of derivative financial instruments	130	2 909	3 039	107	961	1 068
Accrued expenses and deferred income	1 536	432	1 968	1 434	398	1 832
Other liabilities	8 233	1	8 234	1 242	1	1 243
Reserves for general banking risks	1 750	-	1 750	4 050	-	4 050
Bank's capital	22 000	-	22 000	22 000	-	22 000
Statutory retained earnings reserve	1 805	-	1 805	1 740	-	1 740
Profit carried forward	32 920	-	32 920	31 696	-	31 696
Result of the year	228	-	228	1 289	-	1 289
Total liabilities	74 513	160 577	235 090	69 673	126 122	195 795

as at 31 December 2024

16. BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

	2024		2023	
ASSETS	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
Switzerland	159 154	67.6%	135 898	69.5%
Europe excluding Switzerland	62 251	26.5%	49 183	25.1%
USA and Canada	8 851	3.8%	6 339	3.2%
Others	4 834	2.1%	4 375	2.2%
Total	235 090	100.0%	195 795	100.0%

17. BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

	2024		2023	
SERV Rating*	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
1	71 625	94.4%	56 981	95.1%
2	0	0.0%	0	0.0%
3	727	1.0%	272	0.5%
4	19	0.0%	45	0.1%
5	85	0.1%	22	0.0%
6	33	0.0%	48	0.1%
7	240	0.3%	323	0.5%
Without rating	3 204	4.2%	2 204	3.7%
Total	75 933	100.0%	59 895	100.0%

* SERV is the rating issued by OECD. Exposure is excluded Switzerland.
The Bank does not use an internal rating system for country risk management.

as at 31 December 2024

18. PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES OF THE BANK

ASSETS (CHF 000)	CHF	EUR	USD	JPY	Others	Total
Liquid assets	80 798	17 431	-	-	-	98 229
Amounts due from banks	3 896	18 995	25 524	15 664	12 137	76 216
Amounts due from customers	3 250	476	1 138	-	89	4 953
Trading assets	-	-	-	-	14 827	14 827
Positive replacement values of derivative financial instruments	1 137	-	-	-	-	1 137
Financial investments	32 718	-	-	-	-	32 718
Accrued income and prepaid expenses	1 024	194	435	-	90	1 743
Investment in subsidiaries	1 608	-	-	-	-	1 608
Tangible fixed assets	777	-	-	-	-	777
Other assets	433	151	2 236	-	62	2 882
Total assets	125 641	37 247	29 333	15 664	27 205	235 090
Claims arising from spot exchange and swap transactions	75 793	550 232	639 004	28 212	121 963	1 415 204
Total on 31 December 2024	201 434	587 479	668 337	43 876	149 168	1 650 294

LIABILITIES (CHF 000)						
Amounts due to banks	156	2 280	411	23	26	2 896
Amounts due in respect of customer deposits	16 248	71 301	57 805	2 753	12 143	160 250
Negative replacement values of derivative financial instruments	3 039	-	-	-	-	3 039
Accrued expenses and deferred income	1 007	837	93	3	28	1 968
Other liabilities	456	7 502	116	-	160	8 234
Reserves for general banking risks	1 750	-	-	-	-	1 750
Bank's capital	22 000	-	-	-	-	22 000
Statutory retained earnings reserve	1 805	-	-	-	-	1 805
Profit carried forward	32 920	-	-	-	-	32 920
Result of the year	228	-	-	-	-	228
Total liabilities	79 609	81 920	58 425	2 779	12 357	235 090
Delivery obligations arising from spot exchange and swap transactions	137 431	522 541	569 861	50 416	136 858	1 417 107
Total on 31 December 2024						
Net position by currency	217 040	604 461	628 286	53 195	149 215	1 652 197
	(15 606)	(16 982)	40 051	(9 319)	(47)	(1 903)

as at 31 December 2024

19. BREAKDOWN OF CONTINGENT ASSETS AND CONTINGENT LIABILITIES

CONTINGENT ASSETS (CHF)	2024	2023
Other contingent assets	-	-
Total contingent assets	-	-

CONTINGENT LIABILITIES (CHF)	2024	2023
Other contingent liabilities	435 105	443 071
Total contingent liabilities	435 105	443 071

20. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES

TRADING INCOME (CHF)	2024	2023
Leveraged margin trading	14 267 192	18 091 951
Binary options	465 324	338 643
Total	14 732 516	18 430 594

BREAKDOWN BY UNDERLYING RISK

RESULT (CHF) FROM TRADING ACTIVITIES FROM:	2024	2023
Equity securities	2 640 243	2 836 988
Foreign currency	8 236 695	12 075 852
Commodities / precious metals	3 193 239	3 340 649
Cryptocurrencies	662 339	177 105
Total	14 732 516	18 430 594

21. DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST

NEGATIVE INTEREST (CHF)	2024	2023
Negative interest on credit operations	415	503
Negative interest on deposits	-	1693

Negative interest on credit operations is disclosed as a reduction in Interest and discount income.
Negative interest on deposits is disclosed as a reduction in Interest expense.

as at 31 December 2024

22. BREAKDOWN OF PERSONNEL EXPENSES

PERSONNEL EXPENSES (CHF)	2024	2023
Salaries	5 387 818	5 198 959
of which, expenses relating to share-based compensation and alternative forms of variable compensation	-	-
Benefits	993 668	971 534
Other personal expenses	94 289	47 723
Total personnel expenses	6 475 775	6 218 216

23. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES (CHF)	2024	2023
Premises	1 418 009	1 789 985
IT related expenses	3 099 834	2 586 443
Copyright agreement	2 758 243	3 169 095
Legal and consulting	1 740 541	1 839 645
Post, telecommunications and data	650 287	606 884
Expenses for vehicles	47 999	74 136
Office supply	58 093	82 845
Audit fees	239 982	226 470
of which for financial and regulatory audits	239 982	226 470
of which for other services	-	-
Marketing and communication	2 143 229	1 887 836
Travels	834 118	919 375
Others	365 752	320 627
Total general and administrative expenses	13 356 087	13 503 341

24. EXPLANATIONS REGARDING MATERIAL LOSSES AND MATERIAL RELEASE OF RESERVES FOR GENERAL BANKING RISKS

(CHF)	2024	2023
Release of Reserves for general banking risks	2 300 000	-

General banking risk reserve has been released to compensate unfavorable changes in market environment and conditions.

as at 31 December 2024

25. EXPLANATIONS REGARDING EXTRAORDINARY INCOME AND EXPENSES

EXTRAORDINARY INCOME (CHF)	2024	2023
Disposal of fully depreciated fixed assets	-	2
Total extraordinary income	-	2

There was no extraordinary expense in 2024 and in 2023.

26. PRESENTATION OF OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

	2024		2023	
(CHF)	Domestic	Foreign	Domestic	Foreign
Subtotal net result for interest operations	2 360 428	-	1 931 256	-
Subtotal result from commission business and services	1 375 066	-	1 156 782	-
Result from trading activities	14 732 516	-	18 430 594	-
Subtotal other result from ordinary activities			580 000	-
Personnel expenses	(5 724 367)	(751 408)	(5 459 404)	(758 812)
General and administrative expenses	(6 395 679)	(6 960 408)	(4 209 373)	(9 293 968)
Subtotal operating expenses	(12 120 046)	(7 711 816)	(9 668 777)	(10 052 780)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(413 016)	(45 385)	(347 414)	(69 255)
Changes to provisions and other value adjustments, and losses	(10 395)	(826)	(23 214)	(4 129)
Operating result	5 924 553	(7 758 027)	(12 059 227)	(10 126 164)

27. PRESENTATION OF CURRENT TAXES, DEFERRED TAXES AND DISCLOSURE OF TAX RATE

(CHF)	2024	2023
Current tax expenses	(238 179)	(444 080)
Total taxes	(238 179)	(444 080)

(CHF)	2024	2023
Average tax rate	-13.0%	23.0%

Taxes consist of tax on profit and capital, as well as professional tax for the year 2023.
Negative average tax rate is explained by the loss at operating level.

Report of the Statutory Auditor to the General Meeting of DUKASCOPY BANK SA, MEYRIN

Report on the Audit of the Financial Statements

Opinion

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

In our opinion, the financial statements (pages 13 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 information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Board of Directors' responsibilities for the financial statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the 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 consolidated 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.

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

KPMG SA
Philippe Ruedin
Licensed Audit Expert
Auditor in Charge

Aurélie Witkowski Pascal
Licensed Audit Expert

Geneva, 08 April 2025

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

KM1: KEY REGULATORY FIGURES

	AVAILABLE CAPITAL (AMOUNTS) (CHF 000)	2024	2024Q3	2024Q2	2024Q1	2023
1	Common Equity Tier 1 (CET1)	55 036				56 676
1a	Fully loaded ECL accounting model CET1					
2	Tier 1	55 036				56 676
2a	Fully loaded ECL accounting model Tier 1					
3	Total capital	55 036				56 676
3a	Fully loaded ECL accounting model Total capital					
	RISK-WEIGHTED ASSETS (AMOUNTS)					
4	Total risk-weighted assets (RWA)	252 813				156 175
4a	Minimum capital requirements (000 CHF)	20 225				12 494
	RISK-BASED CAPITAL RATIOS (AS A PERCENTAGE % OF RWA)					
5	CET1 ratio (%)	21.77%				36.29%
5a	Fully loaded ECL accounting model Common Equity Tier 1 (%)					
6	T1 ratio (%)	21.77%				36.29%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)					
7	Total capital ratio (%)	21.77%				36.29%
7a	Fully loaded ECL accounting model total capital ratio (%)					
	ADDITIONAL CET1 REQUIREMENTS (BUFFERS) AS A PERCENTAGE OF RWA					
8	Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
9	Countercyclical buffer requirement according to Basel minimum requirements (%)	0.00%				0.00%
10	Bank G-SIB and/or D-SIB additional requirements	0.00%				0.00%
11	Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%				2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	13.77%				28.29%

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

TARGET CAPITAL RATIOS ACCORDING TO ANNEX 8 OF THE CAPITAL ADEQUACY ORDINANCE (CAO) (% OF RWA)		2024	2024Q3	2024Q2	2024Q1	2023
12a	Capital conservation buffer according to CAO, Annex 8 (%)	2.50%				2.50%
12b	Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.00%				0.00%
12c	CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.00%				7.00%
12d	T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.50%				8.50%
12e	Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	10.50%				10.50%
BASEL III LEVERAGE RATIO						
13	Total Basel III leverage ratio exposure measure (000 CHF)	246 653				203 783
14	Basel III leverage ratio	22.31%				27.81%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%)	0.00%				0.00%
MEDIUM SHORT-TERM LIQUIDITY COVERAGE RATIO LCR						
15	LCR Numerator: total stock of high-quality liquid assets (000 CHF)	82 470	123 274	122 241	112 120	95 774
16	LCR Denumerator: total cash outflow (000 CHF)	7 544	6 136	6 158	6 704	5 789
17	Liquidity coverage ratio (%)	1093%	2009%	1985%	1672%	1654%
NET STABLE FUNDING RATIO NSFR						
18	Available stable refinancings (000 CHF)	192 270		182 694		168 639
19	Required stable refinancings (000 CHF)	37 658		29 389		26 973
20	Net stable funding ratio NSFR (%)	511%		622%		625%

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

	(CHF 000)	RWA 2024	RWA 2023	Min. capital requirements 2024
1	Credit risk	32 075	2 263	2 566
20	Market risk*	90 475	5 608	7 238
24	Operational risk	42 238	3 589	3 379
24a	Risks without counterparty	6 913	581	553
25	Amounts below the threshold 3 (subject to 250% risk weight)	-	-	-
26	Others	81 113	453	6 489
27	Total (1 + 20 + 24 + 25)	252 813	12 494	20 225

To determine minimum capital requirement we use:

- credit risk: standard approach;
- market risk: standard approach;
- operational risk: basic indicator approach;
- others: cryptocurrencies.

* Market risk increased due to a raise in open positions in currencies

LIQA: Liquidity risk management

In general, Dukascopy Bank has a very low liquidity risk appetite. Therefore, Dukascopy Bank and its Group have abundant liquidity, which resulted from the vast majority of its assets being allocated into high quality liquid assets and bank deposits at sight. High quality liquid assets are constituted of high-grade government bonds and deposits with the Swiss National Bank. The bank deposits are mostly held with top rank Swiss, European and US banks. Liquidity risk management is oriented to limit the liquidity risk and to ensure that the Bank has sufficient liquid assets in order to be able to always meet its payment obligations in stress situations and at all times. The Treasurer of the Bank is responsible for managing the liquidity of the Bank as well as for its compliance with the regulatory requirements.

The Finance department of the Bank is in charge of the independent measurement and monitoring of the liquidity requirements and limits and is responsible for the regular risk reporting to the attention of the Executive Committee and to the Board of Directors of the Bank.

The Executive Committee of the Bank is responsible for ensuring the risk tolerance and liquidity limits of the Bank as well as of the Group. It is in charge of implementing and observing the risk policy principles and requirements for identification, measurement, evaluation, management, monitoring and reporting of the liquidity risk. Furthermore, it reports to the Board of Directors and its committees.

The Board of Directors of the Bank determines the risk tolerance and liquidity limits of the Group. Moreover, it defines the requirements for identification, measurement, evaluation, management, monitoring and reporting of the liquidity risk. On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the liquidity risk situation. To measure the liquidity risk, the Finance department regularly conducts liquidity stress tests to verify the compliance with the regulatory requirements through internal liquidity stress scenarios. The stress scenarios include a market-wide shock, temporary unavailability of the largest correspondent banks and a massive outflow of clients' deposits. The results of stress testing are periodically communicated as a part of the risk reporting to the attention of the Executive Committee and to the Board of Directors of the Bank.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

CR1: CREDIT RISK — CREDIT QUALITY OF ASSETS

		Gross carrying values of			
	(CHF 000)	Defaulted exposures	Non-Defaulted exposures	Value adjustments/ impairments	Net values
1	Loans (excluding debt securities)	-	185 160	-	185 160
2	Debt securities	-	32 718	-	32 718
3	Off-balance sheet exposures	-	1 943	-	1 943
24	Total	-	219 821	-	219 821

A situation of "default" is recognised when the debtor has failed to pay interests or to reimburse the loan at the contractually agreed maturity date.

CR3: CREDIT RISK - OVERVIEW OF CREDIT RISK MITIGATION TECHNIQUES

(CHF 000)	Unsecured exposures / carrying values	Exposures secured by collateral / carrying values	Exposures secured by financial guarantees or credit derivatives / the amounts effectively covered
Loans (debt securities included)	217 831	-	47
Off-balance sheet exposures	1 508	435	-
Total	219 339	435	47
of which defaulted	-	-	-

ORA: Operational risks

Operational risks include IT, cyber, confidentiality, fraud, compliance and legal risks. The Bank is particularly exposed to IT and cyber risks due to its reliance on technological solutions connected to the Internet. The identification, measurement, management, monitoring and reporting of the Bank's risks are organised in a comprehensive Risk Management Concept complemented by specific concepts on cyber-security, data confidentiality and operational risk management and by other internal regulation. Compliance risks are specifically subject to a Compliance Risk Analysis and Action Plan. All this documentation is reviewed annually by the relevant specialised committees of the Bank: the Risk Committee, the Compliance Committee and the IT Steering Committee.

The Bank makes sure that each identified operational risk remains within the limits of its appetite and keeps under scrutiny the internal controls which allow to keep those risks at acceptable level. Quarterly, the Board of Directors and the Executive Committee are informed of the evolutions in the Bank and Group's risk profile, receive operational risk indicators allowing them to monitor the situation of risks and their compliance with the Bank's objectives.

For determining capital requirements applicable to operational risks, the Bank uses the basic indicator method.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

IRRBBA: INTEREST — RATE RISK — MEASURING, MANAGING, MONITORING AND CONTROLLING INTEREST RATE RISKS

Definition of interest rate risk in the banking book. Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

The Bank could be exposed to the interest rate risk by offering CFD trading on debt instruments. I such case, the Bank's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Bank fully hedges this trading flow. The Bank's business activities hardly expose it to the interest rate risk because it basically has no interest-based business: the Bank neither charges nor pay interests to its clients.

The main source of interest rate risk of the Bank is in the bonds it holds as collateral for trading counterparties. However, since these bonds are aimed to be held until maturity, the risk is not expected to materialise into losses.

The Board of Directors defines the interest rate risk appetite of the Bank. The principles for managing risk are approved by the Board of Directors and are incorporated in the Bank risk management policies. The Bank risk management policies define the organisational structure, responsibilities, limits and maximum acceptable risk with the objective to optimise the net interest income on a long-term horizon. The Executive Management is responsible for supervising and implementing the risk profile and recommending risk limits to the Board of Directors. On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the interest rate risk situation. This Risk Report presents inter alia the results of the stress tests with significant shifts in interest rate curves, the level of use of the risk limits and the distribution of relevant positions per currency and per maturity.

The Bank does not pay interest on customers' accounts. Nevertheless, it can review that policy at any time if it considers it necessary. Therefore, repricing maturities for all due to customers match with repricing maturities of interest rates sensitive assets. Since the Bank does not place deposits on term with banks and do not issue loans to customers, all due from banks have 1 month and due from customers have 9-month repricing maturities. Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Bank.

Finance Department performs quarter-end stress tests to monitor the net interest income (NII) and the economic value of equity (EVE). These stress tests are measured for each currency using the own base scenario (100 basis point change in interests) and the six standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 “Interest rate risk – banks). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR) and per maturity bucket (from overnight up to more than 20 years).

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

FINMAPRESCRIBEDSCENARIOS

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

STANDARD SCENARIO	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+ 150 basis points
Parallel shift down	- 150 basis points
Steepener shock (short term rates down and long-term rates up)	From - 97 basis point up to +90 basis points*
Flattener shock (short term rates up and long-term rates down)	From + 120 basis points down to -60 basis points*
Rise in short term interest rates	From + 150 basis points down to 0 basis points*
Fall in short term interest rates	From - 150 basis points down to 0 basis points*

*depending on maturity bucket.

To measure its ability to withstand extreme changes in interest rates, the Bank also may conduct ad hoc stress tests response to market conditions.
The details of the various standardised scenarios are provided in the circular.

Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a runoff balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for one-year period. Floating rate instruments are impacted after interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behavior of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Bank's optionalities to update its commercial policy with respect to negative interests charged to customers (liability side) without affecting substantially other revenue categories. Parallel shift up scenario may as well differ according to commercial policy and competition.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

IRRBBA1: INTEREST — RATE RISK — QUANTITIVE INFORMATION ON THE STRUCTURE OF POSITIONS AND MATURITY REPRICING AS OF 31 DECEMBER 2024

	Volume (in CHF millions)			Average interest rate reset period (in years)	
POSITIONS WITH A DEFINED INTEREST RATE RESET DATE	Total	in which CHF	of which other significant currencies*	Total	of which CHF
Financial investments	33	33	-	4.21	4.21
POSITIONS WITH AN UNDEFINED INTEREST RATE RESET DATE					
Amounts due from banks	76	4	60	0.05	0.04
Amounts due from customers	5	3	1	0.62	0.62
Sight liabilities in personal and current accounts	(160)	(16)	(132)	0.04	0.04
Other liabilities	(8)	0	(8)	0.04	0.04
Total	(54)	24	(79)	-	-

* Significant currencies are those that make more than 10% of assets or liabilities of total assets (ie USD, EUR and JPY).

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE FINANCIAL STATEMENTS

IRRBB1: INFORMATION ON THE ECONOMIC VALUE OF EQUITY AND NET INTEREST INCOME

	Δ EVE (change in the net present value)		Δ NII (change in the discounted earning value)	
PERIOD (CHF MILLIONS)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Parallel upward shift	(1.8)	(2.1)	0	0
Parallel downward shift	2.0	2.3	0	0
Steepener shock	(0.4)	(0.6)	-	-
Flattener shock	-	0.2	-	-
Upward short-term interest rate shock	(0.6)	(0.6)	-	-
Downward short-term interest rate shock	0.6	0.6	-	-
Maximum	2.0	2.3	0	0
Total eligible capital	55.0	56.7		

The Bank is required to disclose the measured change in economic value of equity (EVE) and changes in net interest income (NII) under the standard interest rate scenarios prescribed by FINMA. The change in net interest income (pre-tax) is disclosed as the difference in future interest income over a rolling 12-month period.

The Bank's business activities hardly expose it to the interest rate risk because it basically has no interest-based business: the Bank neither charges nor pay interests to its clients. Nevertheless, it can review that policy at any time if it considers it necessary.

Therefore, repricing maturities for all due to customers match with repricing maturities of interest rates sensitive assets. Since the Bank does not place deposits on term with banks and do not issue loans to customers, all due from banks have 1 month and due from customers have 9-month repricing maturities.

The Bank could be exposed to the interest rate risk by offering CFD trading on debt instruments. In such case, the Bank's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Bank fully hedges this trading flow.

The main source of interest rate risk of the Bank in the bonds it holds as collateral for trading counterparties. However, since these bonds are aimed to be held until maturity, the risk is not expected to materialise into losses.

03

Consolidated financial statements

as at 31 December 2024

CONSOLIDATED BALANCE SHEET

ASSETS (CHF)		31.12.2024	31.12.2023
Liquid assets		98 229 338	76 347 446
Amounts due from banks		82 384 525	78 257 896
Amounts due from customers	1	5 001 438	3 251 918
Trading assets	2	14 826 537	6 492 646
Positive replacement values of derivative financial instruments	3	1 139 416	739 531
Financial investments	4	32 717 924	33 284 825
Accrued income and prepaid expenses		1 777 999	2 150 080
Non-consolidated investment in subsidiaries	5	100 000	100 000
Tangible fixed assets	6	777 145	1 126 313
Other assets	7	2 916 082	642 008
TOTAL ASSETS		**239 870 404**	**202 392 663**

LIABILITIES (CHF)		31.12.2024	31.12.2023
Amounts due to banks		985 088	2 165 048
Amounts due in respect of customer deposits		166 194 945	134 585 787
Negative replacement values of derivative financial instruments	3	3 044 012	1 070 466
Accrued expenses and deferred income		1 989 700	1 892 175
Other liabilities	7	8 322 540	1 346 289
Provisions	10	280 000	648 000
Reserves for general banking risks	10	1 470 000	3 402 000
Bank’s capital	11	22 000 000	22 000 000
Retained earnings reserve		35 525 203	34 391 113
Currency translation reserve		(271 634)	(242 305)
Consolidated profit of the year		330 550	1 134 090
TOTAL LIABILITIES		**239 870 404**	**202 392 663**

as at 31 December 2024

CONSOLIDATED OFF — BALANCE SHEET TRANSACTIONS

OFF-BALANCE SHEET COMMITMENTS (CHF)		31.12.2024	31.12.2023
Contingent liabilities	19	435 105	443 071
Irrevocable commitments		1 507 996	1 589 568

for the year ended 31 December 2024

CONSOLIDATED STATEMENT OF INCOME

RESULT FROM INTEREST OPERATIONS (CHF)		31.12.2024	31.12.2023
Interest and discount income	21	2 467 262	2 037 924
Interest and dividend income from financial investments		465 165	465 165
Interest expense	21	(570 766)	(571 833)
Gross result from interest operations		2 361 661	1 931 256
Changes in value adjustments for default risks and losses from interest operations		-	-
Subtotal net result from interest operations		2 361 661	1 931 256

RESULT FROM COMMISSION BUSINESS AND SERVICES (CHF)		31.12.2024	31.12.2023
Commission income from other services		2 419 918	2 034 977
Commission expense		(1 059 751)	(859 740)
Subtotal result from commission business and services		1 360 167	1 175 237
Result from trading activities	20	15 209 513	19 143 462

OTHER RESULT FROM ORDINARY ACTIVITIES (CHF)		31.12.2024	31.12.2023
Income from investments		-	130 000
Subtotal other result from ordinary activities		-	130 000

OPERATING EXPENSES (CHF)		31.12.2024	31.12.2023
Personnel expenses	22	(7 155 722)	(7 027 268)
General and administrative expenses	23	(13 010 620)	(13 074 798)
Subtotal operating expenses		(20 166 342)	(20 102 066)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	6	(458 401)	(418 105)
Changes to provisions and other value adjustments, and losses		(13 795)	(27 343)
Operating result		(1 707 197)	1 832 441
Extraordinary income	25	-	71
Changes in reserves for general banking risks	24	1 932 000	(168 000)
Taxes	27	105 747	(530 422)
Consolidated profit of the year		330 550	1 134 090

as at 31 December 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

PRESENTATION OF THE STATEMENT OF CHANGES IN EQUITY

(CHF)	Bank's capital	Reserves for general banking risks	Currency translation reserve	Retained earning reserve	Consolidated profit of the period	Total
Equity at start of current period	22 000 000	3 402 000	(242 305)	34 391 113	1 134 090	60 684 898
Allocation of previous year result	-	-	-	-	-	-
— Other allocations to (transfer from) the reserves for general banking risks	-	(1 932 000)	-	-	-	(1 932 000)
— Allocation to retained earnings reserve	-		-	1 134 090	(1 134 090)	-
Currency translation differences	-	-	(29 329)	-	-	(29 329)
Profit of the period		-	-	-	330 550	330 550
Equity at end of current period	22 000 000	1 470 000	(271 634)	35 525 203	330 550	59 054 119

as at 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

CASH FLOW FROM OPERATING ACTIVITIES (INTERNAL FINANCING) IN CHF 000	31.12.2024		31.12.2023	
	Cash in-flow	Cash out-flow	Cash in-flow	Cash out-flow
Result of the year	331	-	1 134	-
Changes in reserves for general banking risks	-	1 932	168	-
Value adjustment on participations, depreciation, and amortisation of tangible fixed assets and intangible assets	458	-	418	-
Provisions and other value adjustments	-	368	32	-
Accrued income and prepaid expenses	372	-	-	574
Accrued expenses and differed income	98	-	-	1 611
Other items	4 702	-	-	582
Subtotal	5 961	2 300	1 752	2 767

CASH FLOW FROM SHAREHOLDER'S EQUITY TRANSACTIONS				
Recognised in reserves	-	29	-	216
Change of scope of consolidation	-	-	-	-
Subtotal	-	29	-	216

CASH FLOW FROM TRANSACTIONS IN RESPECT OF PARTICIPATIONS, TANGIBLE FIXED ASSETS AND INTANGIBLE ASSETS				
Participations	-	-	-	-
Other tangible fixed assets	-	109	-	924
Subtotal	-	109	-	924

CASH FLOW FROM BANKING OPERATIONS				
Medium and long-term business (> 1 year)				
Financial instruments	567	-	567	-

as at 31 December 2024

CONSOLIDATED CASH FLOW STATEMENT

SHORT-TERM BUSINESS	31.12.2024 Cash in-flow	31.12.2024 Cash out-flow	31.12.2023 Cash in-flow	31.12.2023 Cash out-flow
Amounts due to banks	-	1 180	-	2 615
Amounts due in respect of customer deposits	31 609	-	2 482	-
Negative replacement values of derivative financial instruments	1 974	-	787	-
Amounts due from banks	-	4 127	18 558	-
Amounts due from customers	-	1 750	-	809
Trading assets	-	8 334	-	3 372
Positive replacement values of derivative financial instruments	-	400	1 617	-
Financial instruments	-	-	11 098	-

LIQUIDITY				
Liquid assets		21 882		26 158
Subtotal	34 150	37 673	35 109	32 954
Total	40 111	40 111	36 861	36 861

Notes to the consolidated financial statements

1. Name and legal status of the Group

Dukascopy Group (hereinafter the «Group») is headed by Dukascopy Bank SA (hereinafter the «Bank»), a limited company under Swiss law which renders online brokerage and online banking services from its head office in Geneva and branch in Lugano (Switzerland).

The Bank fully owns two subsidiaries offering similar online brokerage services as the Bank, namely, Dukascopy Europe IBS AS, a European regulated broker based in Riga and Dukascopy Japan K.K., a Type-1 licensed brokerage company located in Tokyo. These two subsidiaries are included in the consolidated financial statements of the Group. SWFX SA offers intellectual property services and is consolidated as at 31 December 2024 as well.

The Group's scope of consolidation comprises all companies owned and controlled, either directly or indirectly, over 50% of the capital or voting rights by the Bank, at the exception of Group companies which are insignificant with regard to the size of the Group. Dukascopy Community SA and its subsidiaries, if any, are not consolidated in the Group's consolidated financial statements because they are of very small size.

2. Accounting and valuation principles

2.1. General principles

The Group's financial statements are established in accordance with the Swiss Code of Obligations, the Act on Banks and Saving institutions, its related Ordinance, the FINMA Accounting Ordinance and FINMA circular 2020/1. In the notes, certain figures are rounded for publication, but the calculations are based on the non-rounded figures, thus small rounding differences can arise. The consolidated financial statements have been compiled to present a true and fair view of the Group's assets, financial position and results.

Consolidation method

Entities either directly or indirectly controlled by the Bank or over which the Bank exercises a dominant influence are consolidated according to the full consolidation method. This means assets, liabilities, off-balance sheet transactions, income and expenses of fully consolidated companies are included in the Group's consolidated financial statements. All material business relations between consolidated companies are eliminated from assets, liabilities, income and expenses. Net assets of Group companies are consolidated according to the purchase method. In the case of combined entities, the combination is an amalgamation of the accounts, performed in compliance with the same rules as described above. If a significant influence is exercised over a company, the equity method is used for consolidation purposes. If the year-end closing date for consolidated companies' accounts is not 31 December, interim financial statements are compiled.

Entities are consolidated as from the date effective control over them passed to the Group; they are removed from the scope of consolidation as from the date such control ceases.

General valuation principles

The consolidated financial statements are prepared on the assumption of a going-concern. The accounting is therefore based on going-concern values.

Items are entered in the consolidated balance sheet as liabilities if they have arisen due to past events, if a cash outflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent liability, which is commented on in the notes.

The disclosed consolidated balance sheet items are valued individually.

In principle, neither assets and liabilities nor expenses and income are offset. Accounts receivable and accounts payable are offset in the following cases:

- deduction of value adjustments from the corresponding asset item;
- offsetting of positive and negative replacement values of derivative financial instruments with the same counterparty, if there are recognized and legally enforceable netting agreements in place;
- offsetting of price gains and losses from trading activities.

2.2. Changes to accounting principles and valuation method

No changes in 2024.

Financial instruments

a. Liquid assets

Liquid assets are recognized at their nominal value.

b. Amounts due from banks and amounts due from customers

They are recognized at their nominal value less any necessary value adjustments. Amounts due in respect of precious metal account deposits are valued at fair value.

Doubtful receivables, i.e. obligations entered with clients for which the debtor is unlikely to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. Impaired receivables and any collateral obtained are valued at their liquidation value, and any adjustments in value are made in light of the debtors' creditworthiness. If the repayment of a loan depends exclusively on the proceeds of the collateral, a value adjustment is made for the entire unsecured portion of the receivable.

If a receivable is classed as entirely or partially irrecoverable or a receivable is waived, the receivable is derecognized by booking it against the corresponding value adjustment.
Recovered amounts from receivables written off in earlier periods are recognized in "Change in value adjustments for default risk and losses from interest operations" in the consolidated statement of income.

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

These items are recognized at their nominal value. Amounts due in respect of precious metal account deposits are valued at fair value.

d. Trading assets

Trading assets comprise positions in cryptocurrencies and equity securities held with a trading intent. Trading positions are measured at market value. Trading results are recognized through "Result from trading activities and the fair value option".

e. Positive and negative replacement values of derivative financial instruments

Trading operations comprise execution of client orders and transactions of the Bank for its own account including hedging transactions.
The trading portfolio and liabilities related to trading operations of the Group are exclusively recognized in the consolidated off-balance sheet due to the nature of such transactions (spot forex, spot precious metals and derivatives). Spot trading transactions executed by the Group are accounted for according to the value date principle. This implies that between the trade date and the value date, spot transactions are disclosed as derivative instruments. Explanations below concerning derivative financial instruments traded by the Group also apply to such spot trading operations.

Trading assets and liabilities are valued and recognized at fair value. Fair value is the price based on a price-efficient and liquid market, or the price calculated using a valuation model. The price gain or loss resulting from the valuation is recorded via the item "Result from trading operations". Derivative financial instruments are used for trading and for hedging purposes.

Trading purposes

The valuation of derivative financial instruments for trading purposes is done according to the fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices or option pricing models. The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded via the item "Result from trading operations".

Hedging purposes

The Group also uses derivative financial instruments as part of its assets and liabilities management (ALM) to hedge against market risks. The Bank's subsidiaries active in brokerage activities have the obligation to hedge all their trading operations with the Bank. Hedging operations are valued and disclosed as trading operations.

Use of swaps

The Group uses currency swaps to rollover spot foreign exchange and precious metal transactions to the next spot settlement date until positions are closed.

Netting

The Group offsets positive and negative replacement values with the same counterparty within the terms of the recognized and legally enforceable netting agreements.

f. Financial investments

Financial investments include the bonds and the cryptocurrencies.

Financial investments count Swiss government bonds acquired with the intention to hold them until maturity. The valuation is based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method).

If held-to-maturity financial investments are sold or reimbursed early, the realized gains and losses, which correspond to the interest component, are accrued/deferred over the residual term to maturity of the transaction via the item "Other assets" or "Other liabilities".

Value adjustments for default risk are recorded immediately under "Changes in value adjustments for default risk and losses from interest operations".

g. Crypto assets in Financial investments

- Dukascoins

Dukascopy Bank books Dukascoins belonging to the Bank in the caption «Financial investments» valued at lower than cost or market. For such tokens issued by the Bank, the latter considers that acquisition cost is zero. As a consequence, Dukascoins belonging to the Bank will remain valued at zero as long as they stay in «Financial investments».

The Bank books Dukascoins belonging to clients in the caption «Financial investments» at fair value on the asset side and in «Amounts due in respect of customer deposits» at fair value on the liabilities side. According to the Art. 10 Finma Accounting Ordinance, the fair value derives either from a price efficient and liquid market or from a valuation model. According to our analysis, there is currently no efficient price and no liquid market for Dukascoins.

To our knowledge, there is no generally accepted valuation methodology for payment tokens. Due to the lack of future cash flows, intrinsic value, highly correlated base assets, which could be used as a benchmark in model, the value of such tokens depends mainly on market demand.

Considering the foregoing, the Bank considered that there is no fair value estimates for Dukascoins and therefore those coins should be valued at cost. Currently, the sole active marketplace is the Dukascoin bulletin board established by the Bank, where prices are set daily for very small volumes. Value adjustments are recorded under "Other ordinary expenses" or "Other ordinary income".

- Other crypto assets

Dukascopy Bank books other crypto assets belonging to the Bank in the caption «Financial investments». The valuation is based on the acquisition cost principle. The subsequent valuation is based on the lower of cost or market principle. Trading assets comprises positions in Cryptocurrencies held with a trading intent are booked in "Trading assets". Trading positions are measured at market value. Trading results are recognized through "Result from trading activities and the fair value option".

h. Non-consolidated Participations

Participations owned by the Bank which are not consolidated include equity securities of companies that are held for long-term purposes, irrespective of any voting rights. They are valued at historical costs minus any value adjustments, if any.

Each non-consolidated participation is tested for impairment as of the consolidated 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. The recoverable amount is the higher amount of the net selling price and the value in use.

An asset is impaired if it carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable amount and the impairment is charged via the item "Value adjustments on participations and depreciation of tangible fixed assets and intangible assets".
Realized gains from the sale of non-consolidated participations are recorded via the item "Extraordinary income" and realized losses are recorded via the item "Extraordinary expenses".

i. Tangible fixed assets

Investments in tangible fixed assets are capitalized as an asset if they exceed the minimal value for recognition of CHF 1'000.

Tangible fixed assets are recognized at acquisition cost minus the scheduled accumulated depreciation over the estimated operating life.
Tangible fixed assets are depreciated at a consistent

rate over an estimated operating life via the item “Value adjustments on participations and depreciation of tangible fixed assets and intangible assets”.

The estimated operating lives of the different categories of tangible fixed assets and the depreciation methods are as follows:

Fixtures and fittings	4 years, on a linear basis
Furniture	4 years, on a linear basis
IT hardware	3 years, on a linear basis
Vehicles	5 years, on a linear basis
Software	5 years, on a linear basis

Acquisition costs of tangible fixed assets acquired during the year are depreciated at the same rate on a prorata basis.

Objects used by the Group as the lessees as part of a finance lease are recorded via the item “Tangible fixed assets” at cash purchase value. The leasing liabilities are disclosed, depending on the counterparty, in the items “Amounts due to banks” or “Other liabilities”.
Each tangible fixed asset is tested for impairment as of the consolidated balance sheet date. This test is based on indicators reflecting a possible impairment of the individual assets impaired. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset.

The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if it carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable amount and the impairment is charged via the item “Value adjustments on participations and depreciation of tangible fixed assets and intangible assets”.
Realized gains from the sale of tangible fixed assets are recorded via the item “Extraordinary income” and realized losses are recorded via the item “Extraordinary expenses”.

j. Provisions

The Group records provisions based on its assessment of the risks of loss and probable liabilities, based on past events, of which the amount and due date are uncertain but assessable. Legal and factual obligations are valued regularly. If an outflow of resources is likely and can be reliably estimated, a corresponding provision is created.
Existing provisions are reassessed at each consolidated balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released. Currently, provisions exclusively relate to legal risks and deferred tax. The variation of provisions is recorded in the consolidated statement of income via “Changes in provisions and other value adjustments, and losses”.

Provisions are released via the consolidated statement of income if they are no longer needed on business grounds.

k. Reserves for general banking risks

Reserves for general banking risks are prudently created reserves to hedge against the risks in the course of business of the Group. The creation and release of Reserves for general banking risks are recognized via the item "Changes in reserves for general banking risks" in the consolidated statement of income. The Reserves for general banking risks are subject to tax when they exceed certain criteria. The portion of Reserves for general banking risks which is not subject to current tax triggers the recording of deferred tax in the item "Provisions" in the consolidated balance sheet via the item "Taxes" in the consolidated statement of income.

l. Taxes

Current taxes are recurring, usually annual, taxes on profits, capital and total income (Geneva professional tax). Transaction-related taxes are not included in current taxes.

Liabilities from current tax are disclosed via the item "Accrued liabilities and deferred income".

Deferred taxes, stemming from temporary timing differences between the taxable and accounting values of assets and liabilities, are booked as deferred taxes in the item "Provisions" on the liabilities side of the consolidated balance sheet. Deferred taxes are calculated based on the tax rate applied to the Bank. Expenses due to current and deferred taxes are disclosed in the consolidated statement of income via the item "Taxes".

m. Off-balance sheet transactions

Off-balance sheet disclosures are at nominal value. Provisions are created in the liabilities in the consolidated balance sheet for foreseeable risks.

n. Pension benefit obligations

The Group's employees based in Switzerland are insured for retirement, death or disablement through a defined contribution pension scheme. The Group bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contributions arising from the pension scheme are included in "Personnel expenses" on an accrual basis.

The treatment of pension commitments is based on the Swiss GAAP FER 16 rules. Employee benefit obligations mean all commitments resulting from the pension fund to which Group's employees are insured.

There is an economic benefit if, due to contribution reserves, the Group has the ability to reduce its future employer's contributions. On the contrary, there is a liability if, owing to a shortfall in the pension fund, the Group wants or has to participate in the financing of the pension fund.

The Group assesses whether there is an economic benefit or economic obligation arising from pension schemes as of the consolidated balance sheet date.

The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26 in Switzerland).

The identified economic benefits (including the employer contribution reserves without a waiver of use) are recorded in “Other assets”. If an economic obligation is identified for an individual pension fund, it is recorded in “Provisions”. The differences with the corresponding value of the prior period are recorded in the consolidated statement of income in “Personnel expenses”.

2.3. Recording of business transactions

All business transactions concluded up to the consolidated balance sheet date are recorded as of their trade date (trade date principle) and valued according to the above-mentioned principles. Any foreign exchange spot transactions, foreign exchange forwards, swaps or any other derivative financial instrument entered into but not yet fulfilled are recorded in accordance with the settlement date accounting method. Between the trade date and the settlement date, these transactions are disclosed at replacement value via the item “Positive replacement value of derivative financial instruments” or “Negative replacement value of derivative financial instruments”.

2.4. Treatment of foreign currencies

For each Group company, income and expenses denominated in foreign currencies are converted, in the individual company accounts, at the exchange rate prevailing on the transaction date. Assets and liabilities in foreign currencies are converted at the exchange rate applicable on the period-closing date. Currency gains and losses resulting from currency translation are included in the respective statement of income of individual companies.

On consolidation, assets and liabilities of Group companies are converted into Swiss francs at the exchange rate of the consolidated balance sheet date at the exception of the shareholders’ equity which is converted at historical rate. Income and expenses of Group companies are converted at the exchange rate averaged over the reporting period. Exchange differences resulting from conversion into Swiss francs of individual financial statements are recognized in the consolidated balance sheet in the item “Currency translation reserve”.

At the consolidated balance sheet date, the main exchange rates used to convert assets and liabilities in foreign currencies were as follows:

(CHF)		2024	2023
USD	1.00	0.90736	0.84164
EUR	1.00	0.93966	0.92891
GBP	1.00	1.13559	1.07166
CAD	1.00	0.63107	0.63523
JPY	1.00	0.00577	0.00597
AUD	1.00	0.56160	0.57327
NZD	1.00	0.50769	0.53174
NOK	1.00	0.07971	0.08272
SEK	1.00	0.08195	0.08341
SGD	1.00	0.66457	0.63774

The average exchange rates over the reporting period for the conversion of income and expenses of Group companies were as follows:

(CHF)		2024	2023
EUR	1.00	0.95256	0.97154
JPY	1.00	0.00582	0.00641

3. Risk Management

Due to its core business consisting in offering fully automated (Straight-Through-Processing) brokerage services via innovative in-house developed IT solutions, the Group is mostly subject to operational, market and legal risks. The Bank provides IT and trading technology to all Group companies under white labeling agreements. Besides, the Bank is the sole Group company which is allowed to take market risks. As a consequence, operational and market risks of the Group are concentrated at the Bank.

Since the Group is not active in credit activities and only executes client orders based on collateral (client margin deposits and bank guarantees), its credit risk exposure is normally limited to possible default of institutional trading counterparties.

The identification, measurement, monitoring, management of risks and maintenance of the Group's stability, is a priority for the Bank. The key elements of risk management and Group consolidated supervision are the following:

- a comprehensive risk policy and internal regulation defining among others the risk appetite and risk limits which are commensurate with the Bank's risk capacity;
- the permanent monitoring of risk limits and compliance with applicable regulatory capital, risk diversification and liquidity requirements at local and Group levels;
- a risk control function and a risk officer in charge of monitoring the Bank's and Group's risk profile and risk management capabilities;
- proper segregation of duties;
- wide application of the four-eyes principle and IT-based controls in business operations;
- three lines of defense: risk management by business units, risk control and compliance functions and internal audit at local and Group levels;
- a comprehensive internal reporting on relevant risks.

The Bank's Board of Directors is the supreme governing body of the risk management organization of the Group. It has established an analysis of the main risks the Bank and the Group are exposed to. Based on its risk analysis, the Board of Directors has adopted a Risk Management Concept aiming at limiting and managing the main risks affecting the Bank where most of the Group's risks are concentrated. In addition, the Board of Directors has adopted Group risk limits and an internal regulation governing the consolidated supervision of the Group by the Bank.

The Risk Management Concept defines the risk appetite, the main risk limits and features of the risk measurement and risk management of the Bank. The Board of Directors monitors compliance with the limits as well as the implementation of the risk policy based on a comprehensive quarterly reporting on risks and Group consolidated supervision.

The executive management of each Group company is responsible for the execution of the Group and local policies. It ensures a suitable risk management organization is in place as well as the use of an adequate risk monitoring system. It monitors the use of limits and ensures that an adequate internal reporting is in place, including to the attention of the Bank's officers in charge of the Group consolidated supervision.

The Group and local risk control and compliance functions are independent of business operations. They monitor all risks as the second line of defense and establish most of the quarterly reporting about risks to the local and Bank's executive management and the Board of Directors.

Operational risks

Operational risks are defined as the risk of losses due to inadequacy or failure of internal procedures, people and systems or due to external events. This definition includes risks related to client data confidentiality and legal risks, including fines by supervisory authorities and settlements. As a Group offering highly automated services accessible through the Internet, the Group much relies on IT systems and Internet connections to operate. Automation brings high efficiency, eliminates human errors but at the same time means dependency on the availability and integrity of IT systems and Internet connections that the Group protects through advanced security solutions and permanent monitoring of the system components. Cyber risk and IT risks are among the main risks for the Bank.

The operational risks are measured by calculating the probability and extent of possible financial damages due to negative events such as an error in client order execution or the breach of a regulation (compliance risk). The Bank has documented operational risks and key controls aiming at mitigating such risks (e.g. four eyes principle, reconciliations, automated controls, internal regulation, etc.) in a systematic manner via an internal regulation which is approved annually by the Board of Directors and based on the FINMA circular 2023/1 "Operational risk and resilience". Operational resilience is integrated into the operational risk management framework, ensuring the continuity of critical services even during disruptions. The Bank implements robust resilience measures, including risk mitigation strategies, recovery plans, and regular testing to ensure the ongoing availability and integrity of critical systems and services during adverse situations.

The operational risk management framework also includes a Business Continuity Management (BCM) documentation, which rules the maintenance or the resumption of business operations in case of occurrence of critical situations such as a natural disaster affecting the Bank or Group companies. The effectiveness of the Business Continuity Management of the Bank is tested annually. In other Group entities, the BCM documentation is adapted to local operations and applicable regulation.

The Bank establishes risk indicators, mainly based on operational incidents and losses which allow the Bank's risk control function to report on operational risks in a systematic and objective way to the Bank's executive management and the Board of Directors.

The management of operational risks is one of the priorities of the Group since it has a direct effect on its stability and attractiveness as a trusty service provider.

Market risks – trading operations

Due to the Group's specialization in forex trading, market risks are concentrated on currency risk. Market risks related to other financial instruments offered by the Group (precious metals, stocks, commodities, equities, etc.) are minor in comparison to currency risks. As mentioned above, the Bank is the sole Group company which accepts and manages market risks on trading activities.

The management of market risks deriving from trading operations is a priority risk management activity and a cornerstone of the Group's financial stability. In particular, the volatility on the forex market may trigger significant impact on the Group's financial situation due to the Bank's currency risk exposure via the item "Result from trading activities". For various reasons including for benefiting from bid and ask spreads, the Bank permanently keeps a certain portion of market exposure deriving from client order execution.

The Bank applies prudent market risk limits and sophisticated monitoring of market risk exposure via automated hedging logics and 24h human and automated surveillance.

The Bank automatically measures its market risk exposure on a permanent and real time basis. The IT system automatically caps such market risk exposure under the limits decided by the executive management and the Board of Directors. Those limits have been set sufficiently carefully to ensure that Swiss banking capital adequacy requirements are complied with at all times. If deemed necessary, the Bank's advanced technology allows it to fully exclude exposure deriving from trading on all or specific instruments, for instance in anticipation of exceptional market events such as the abandon of a currency peg by a Central Bank.

Market risks — other currency risks

The Group entities have limits applicable to currency risk exposure deriving from currency discrepancies between assets and liabilities. These limits are monitored on a regular basis and sufficient currency congruence is maintained between assets and liabilities through the assets and liabilities management (ALM).

Market risks — interest rate risks

The Group is not active in credit or other interest generating activities. The Group's exposure to interest rate risks mostly derives from government bonds bought and deposited by the Bank with trading counterparties as trading collateral. Only the Bank is exposed to interest rate risks. Since the Bank intends to hold those bonds until maturity, the identified interest rate risks should not materialise in losses. The Bank calculates and reports on interest rate risks on a quarterly basis.

Credit risk

The trading platforms automatically monitor the credit risk related to clients by way of margin call and margin cut functionalities which shall ensure that the Group remains covered by sufficient collateral at any time. Unsecured loans are short term exceptions such as rent deposits, amounts due from tax authorities and loans granted to the Bank's employees.

Counterparty risk in interbank business

The Group deposits its liquidity and trades (mainly to hedge client transactions) with more than 40 different banks and other institutional trading counterparties external to the Bank's ECN marketplace such as brokers and other marketplaces. Counterparty and default risks relating to banks and other trading counterparties are mitigated by the fixation of exposure limits approved by the competent officers including the Bank's Board of Directors. The respect of the risk limits is controlled on a daily basis and limits are adapted as often as deemed necessary.

In principle, the Group works only with first-class counterparties. Before entering into a business relationship with counterparty in interbank business, the Group performs an assessment of the counterparty risk and sets a risk exposure limit accordingly. The limit depends significantly on the rating, if any and on the capital adequacy of the counterparty which are reassessed on an annual basis or more frequently if deemed necessary. In case of extreme market events or negative events affecting certain counterparties, the Bank's executive management and risk control function urgently examine Group exposures and reconsider risk limits.

Liquidity

Due to the nature of its business activities, the Group has abundant liquidities and no long term monetary commitment. The Group is exclusively financed by its own capital, client deposits and therefore does not need to raise funds on the money market. Bank's subsidiaries deposit most of their liquidity with Dukascopy Bank. As a result, the liquidity risk of the Group is low and requires limited monitoring. The liquidity risk management strategy of the Bank and an emergency liquidity plan has been approved by the Board of Directors. The latter identify reserves of liquidity, liquidity risk indicators and steps necessary to maintain sufficient liquidity for the Bank and the Group, including in case of liquidity stress situation. The Bank's Treasurer monitors the liquidity situation of the Group. He/she ensures that the Group limits are complied with. The Group liquidity situation and concentration risks are monitored by the Bank's risk control function and reported quarterly to the executive management and to the Board of Directors.

4. Methods used for identifying default risks and determining the need for value adjustments

4.1. Amounts due from customers

The Bank is the sole Group company that accepts bank guarantees as collateral. With regard to receivables covered by bank guarantees, the credit risk mostly relates to banks having issued such guarantees and the default risk is determined as explained in section 4.2. below. If the bank having issued the bank guarantee defaults, the receivable becomes unsecured and default risks are assessed as described below, like for all other unsecured receivables.

The Group considers that a risk of default exists on unsecured receivables if a payment of interests or a reimbursement of the principal is not honored in due date or if the debtor disputes such payment obligations or indicates that he/she will not be able to honor them. In such cases, the Group enquires about the debtor's intentions and financial situation and evaluates the chances of recovering the receivable. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

4.2. Amounts due from banks

In principle, the Group only takes credit risk exposure towards counterparties having sound creditworthiness. The Group considers that a counterparty is defaulting in case the latter refuses to honor a payment order in due time, or is declared bankrupted or placed under special administration due to insolvency/going-concern issues. In such cases, the counterparty's situation is evaluated. A value adjustment is recorded for the portion of receivable whose recovery is considered uncertain.

4.3. Process for determining value adjustments and provisions

Value adjustments and provisions are reassessed at each balance sheet date. Changes in value adjustments and provisions are approved by the executive management unless they simply result from a use of provision in conformity with its purpose or the recovery of an impaired receivable. Value adjustments on non-impairment credit exposures are determined individually or on a portfolio basis according to Art. 25 para 1 let. c FINMA Accounting Ordinance.

5. Valuation of collateral

Collateral provided by clients is normally made of cash, in any currency accepted in deposit by the Group. As far as the Bank is concerned, collateral also may comprise up to 80% of bank guarantees issued by Swiss or European banks having a Baa or superior Long-Term senior debt Moody's rating. With the joint approval of the Bank's risk control function and executive management, the Bank may accept bank guarantees derogating the above criteria. Bank guarantees must be denominated in the same currency as the client account reference currency. Collateral is valued at nominal value of the cash or bank guarantees. The Bank applies no haircut to collateral and grants a leverage for the trading of certain instruments.

6. Business policy regarding the use of derivative financial instruments and hedge accounting

Trading of OTC financial instruments with clients, including trading of certain financial derivatives (CFD and binary options), is the core business of the Group. As per Swiss legislation, the main instrument offered by the Group, namely leveraged margin trading on currencies and precious metals without delivery, while it is often regarded as a CFD instrument in other jurisdictions. Therefore, depending on the qualification of leveraged margin trading, the Group may be seen as a pure provider of financial derivative instruments. The Group does not trade credit derivatives.

Dukascopy Group executes all trading operations in full STP (Straight-through-Processing).

The Group also uses derivative financial instruments for risk management purposes, mainly to hedge against market risks (including currency risk) mostly deriving from clients trading operations. By policy, the brokerage subsidiaries of the Bank must hedge all their trading operations with Dukascopy Bank, which is their unique trading venue. In its trading activity, including when dealing with its subsidiaries, the Bank always acts as a principal. The Bank hedges its own market risks by entering into hedging trades with external institutional counterparties or with clients. The Bank does not use hedge accounting.

7. Significant subsequent event after the balance sheet date

No material event occurred after the balance sheet date that could have a material impact on the financial position of the Group as of 31 December 2024.

as at 31 December 2024

1. PRESENTATION OF COLLATERAL POSTED FOR LOANS/RECEIVABLES AND OFF-BALANCE-SHEET TRANSACTIONS, AS WELL AS IMPAIRED LOANS/RECEIVABLES

LOANS (BEFORE NETTING WITH VALUE ADJUSTMENTS) (CHF)	Secured by mortgages	Secured by other collateral	Unsecured	Total
Amounts due from customers	-	46 512	4 954 925	5 001 437
Total (before netting with value adjustments) on 31 December 2024	-	46 512	4 954 925	5 001 437
Total (before netting with value adjustments on 31 December 2023	-	42 950	3 208 968	3 251 918
Total (after netting with value adjustments) on 31 December 2024	-	46 512	4 954 925	5 001 437
Total (after netting with value adjustments) on 31 December 2023	-	42 950	3 208 968	3 251 918

OFF-BALANCE SHEET COMMITMENTS (CHF)	Secured by mortgages	Secured by other collateral	Unsecured	Total
Contingent liabilities*	-	435 105	-	435 105
Irrevocable commitments	-	-	1 507 996	1 507 996
Total on 31 December 2024	-	435 105	1 507 996	1 943 101
Total on 31 December 2023	-	443 071	1 589 568	2 032 639

* Contingent liabilities are bank guarantees issued by the Bank on behalf of clients, fully secured by client cash deposits.

BREAKDOWN OF IMPAIRED LOANS/RECEIVABLES (CHF)	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Total on 31 December 2024	-	-	-	-
Total on 31 December 2023	-	-	-	-

as at 31 December 2024

2. BREAKDOWN OF TRADING TRANSACTIONS AND OTHER FINANCIAL INSTRUMENTS AT FAIR VALUE (ASSETS AND LIABILITIES)

ASSETS (CHF)	2024	2023
Equity securities	6 881 289	3 122 085
Other trading assets (cryptocurrencies)	7 945 248	3 370 561
Total trading assets	14 826 537	6 492 646
Total assets	14 826 537	6 492 646
— of which determined using a valuation model	-	-
— of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-

3. PRESENTATION OF DERIVATIVE FINANCIAL INSTRUMENTS (ASSETS AND LIABILITIES)

	Trading instruments		
OTC TRADING TRANSACTIONS (CHF)	Positive replacement values	Negative replacement values	Contract volume
INTEREST-RATE INSTRUMENTS:			
- Certificate for Difference	1 494	8 381	702 137
Total interest-rate instruments	1 494	8 381	702 137
CURRENCIES:			
- forward contracts*	1 616 654	1 627 096	841 286 683
- swaps	917 919	571 095	486 839 798
Total currencies	2 534 573	2 198 191	1 328 126 481
PRECIOUS METALS:			
- forward contracts*	27 917	18 025	14 977 622
- swaps	13 720	32 295	22 749 516
Total precious metals	41 637	50 320	37 727 138
EQUITY SECURITIES AND INDICES:			
Certificate for Difference	301 392	1 107 996	32 795 657
Total equity securities and indices	301 392	1 107 996	32 795 657
OTHERS:			
Certificate for Difference	369 479	1 788 383	15 305 670
- futures	188	88	537 844
Total others	369 667	1 788 471	15 843 514
Total on 31 December 2024 before impact of netting agreement contracts	3 248 763	5 153 359	1 415 194 927
of which determined using a valuation model	-	-	-
Total ont 31 December 2023 before impact of netting agreement contracts	1 003 345	1 334 280	519 317 974
of which determined using a valuation model	-	-	-
Total on 31 December 2024 after impact of netting agreement contracts	1 139 416	3 044 012	
Total on 31 December 2023 after impact of netting agreement contracts	739 531	1 070 466	

* Represent the spot trading transactions which are accounted for according to the value date principle.

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BREAKDOWN BY COUNTERPARTY

POSITIVE REPLACEMENT VALUES OF NETTING AGREEMENT CONTRACTS (CHF)	Central clearing houses	Banks and securities dealers	Other customers	Total
Total on 31 December 2024	-	571 914	567 502	1 139 416
Total on 31 December 2023	-	129 258	610 273	739 531

4. BREAKDOWN OF FINANCIAL INVESTMENTS

	Book value		Fair value*	
(CHF)	2024	2023	2024	2023
Debt securities held to maturity	32 717 918	33 284 823	32 252 490	31 698 130
Cryptocurrencies	6	2	6	2
Total	32 717 924	33 284 825	32 252 496	31 698 132
including securities eligible for repo transactions in accordance with liquidity regulations	32 717 918	33 284 823	32 252 490	31 698 130

* Fair value for 2023 have been adjusted.

BREAKDOWN OF COUNTERPARTIES BY RATINGS

DEBT SECURITIES: BOOK VALUE OF BONDS HELD TO MATURITY (CHF)	2024	2023
AAA to AA-	32 717 918	33 284 823
A+ to A-	-	-
BBB+ to BBB-	-	-
BB+ to B-	-	-
Lower than B-	-	-
Without rating	-	-

These ratings are based on Fitch.

5. PRESENTATION OF NON-CONSOLIDATED PARTICIPATIONS

	2023			2024			
NON-CONSOLIDATED PARTICIPATIONS (CHF)	Cost value	Value adjustment	Book value at end of year	Additions	Disposals reimbursement	Value adjustment	Book value at end of year
Without listed value	100 000	-	100 000	-	-	-	100 000
Total non-consolidated participants	100 000	-	100 000	-	-	-	100 000

as at 31 December 2024

DISCLOSURE OF COMPANIES IN WHICH THE BANK HOLDS A PERMANENT DIRECT OR INDIRECT SIGNIFICANT PARTICIPATION

	2024					
CONSOLIDATED PARTICIPATIONS	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Non-consolidated participations						
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%

	2023					
CONSOLIDATED PARTICIPATIONS	Activity	Share capital (CHF)	Head office	Share in capital	Voting right	Direct holding
Dukascopy Europe IBS AS	Brokerage	1 933 921	Riga	100%	100%	100%
Dukascopy Japan K.K.	Brokerage	792 347	Tokyo	100%	100%	100%
SWFX SA	IP Service	100 000	Geneva	100%	100%	100%
Non-consolidated participations						
Dukascopy Community SA	Social media	100 000	Geneva	100%	100%	100%

The Group's scope of consolidation comprises all companies owned, either directly or indirectly, over 50% of the capital or voting rights by the Bank or which are under dominant influence of the Bank by another manner, at the exception of Group company whose integration would not have any significantly influence on the consolidated financial statements as Dukascopy Community SA (total balance sheet CHF 1'389). Dukascopy Europe IBS AS, Dukascopy Japan K.K. and SWFX SA are fully integrated in consolidated financial statements of the Group.

6. PRESENTATION OF TANGIBLE FIXED ASSETS

	2023			2024			
(CHF)	Acquisition cost	Accumulated depreciation	Book value at end of year	Additions	Disposals (difference of change included)	Depreciation	Book value at end of year
Software	23 342 598	(23 303 653)	38 945	25 944	-	(22 442)	42 447
Other fixed assets	11 426 838	(10 339 470)	1 087 368	83 289	-	(435 959)	734 698
Total fixed assets	34 769 009	(33 642 696)	1 126 313	109 233	-	(458 401)	777 145

LEASING

(CHF)	2025	2026	2027	2028	2029	2030
Future leasing installments arising from operating leases	1 027 312	626 567	135 806	96 355	90 317	45 158
of which, may be terminated within one year	34 764					

They correspond to rental costs.

as at 31 December 2024

7. BREAKDOWN OF OTHER ASSETS AND OTHER LIABILITIES

OTHER ASSETS (CHF)	2024	2023
Wire transfers	2 510 566	236 633
Accrued Interests on Bonds	242 625	242 625
Indirect taxes to be reimbursed	162 891	162 750
Total other assets	2 916 082	642 008

OTHER LIABILITIES (CHF)	2024	2023
Wire transfers	7 912 693	961 419
Indirect taxes to be paid	380 098	353 291
Others	30 757	31 579
Total other liabilities	8 322 540	1 346 289

8. DISCLOSURE OF ASSETS PLEDGED OR ASSIGNED TO SECURE OWN COMMITMENTS AND OF ASSETS UNDER RESERVATION OF OWNERSHIP

	2024		2023	
(CHF)	Book value of pledged assets and assets assigned as collateral	Effective commitments	Book value of pledged assets and assets assigned as collateral	Effective commitments
Swiss bonds	13 151 789	1 804 079	13 614 045	1 150 326
Margin accounts assigned as collateral	35 440 469	137 187	21 585 266	191 132
Deposits made with banks to secure guarantees	907 025	907 025	1 014 546	1 014 546
Total	49 499 283	2 848 291	36 213 857	2 356 004

9. DISCLOSURE OF ECONOMIC SITUATION OF THE INSTITUTIONS OF EMPLOYEE BENEFIT FUNDS

A collective pension fund plan exists for the employees based in Switzerland (Caisse Inter-Entreprises-CIEPP). This fund is a defined contribution scheme. There is no employer contribution reserve and there is no identifiable economic benefit to be capitalised in the balance sheet (2023: nil). The pension fund unaudited accounts as at 31 December 2024 present a coverage ratio of 119.0%. Based on the last audited financial statements of the Caisse Inter-Entreprises-CIEPP as at 31 December 2023, the coverage ratio was 112.9%.
The employees based in Japan are affiliated to a defined contributions scheme pension fund of the Japan state. This fund does not allow any employer's contribution reserve. There is no pension fund for the other foreign representation offices of the Bank.

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PRESENTATION OF ECONOMIC BENEFIT / OBLIGATION AND THE PENSION EXPENSES

(CHF)	Over or underfunding 31.12.24	Economic interest of the Bank		Change in economic interest versus prior year	Contributions paid for 2024	Pension expenses in personnel expenses	
		2024	2023			2024	2023
Pension plans with overfunding		-	-	-	280 472	280 472	284 571

10. PRESENTATION OF VALUE ADJUSTMENTS AND PROVISIONS, RESERVES FOR GENERAL BANKING RISKS, AND CHANGES THEREIN DURING THE CURRENT YEAR

(CHF)	Balance at 31.12.2023	Use in conformity with designated purpose	Reclassifi-cations	Currency differences	Recoveries, past due interest	New creations charged to income	Releases to income	Balance at 31.12.2024
Provisions for deferred taxes	648 000	-	-	-	-	-	(368 000)	280 000
Provisions for other business risks	-	-	-	-	-	-	-	-
Total provisions	648 000	-	-	-	-	-	(368 000)	280 000
Reserves for general banking risks	3 402 000	-	-	-	-	-	(1 932 000)	1 470 000
Value adjustments for default risks and country risks — of which, value adjustments for default risks in respect of impaired loans/receivables	-	-	-	-	-	-	-	-

Provisions are valued according to the best estimate principle. Reserves for general banking risks have not been taxed.

11. PRESENTATION OF THE BANK'S CAPITAL

(CHF)	2024			2023		
	Nominal value	Number of shares	Capital eligible for dividend	Total par value	Number of shares	Capital eligible for dividend
Share capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Registered shares	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
of which, paid up	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000
Total Bank's capital	22 000 000	21 712 000	22 000 000	22 000 000	21 712 000	22 000 000

The share capital consists of 21'680'000 shares with a nominal value of CHF 1 and of 32'000 shares with a nominal value of CHF 10.

as at 31 December 2024

12. DISCLOSURE OF AMOUNTS DUE FROM/TO RELATED PARTIES

	2024		2023	
(CHF)	Amounts due from	Amounts due to	Amounts due from	Amounts due to
Holders of qualified participations	3 158 722	9 258	2 162 144	41 076
Group companies	-	133 025	-	131 050
Affiliated companies	-	-	-	-
Members of governing bodies	-	11 662	-	13 975
Other related parties	-	29 198	-	24 750

Dukascopy Bank SA is engaged into transactions with related parties in the normal course of its business.
These transactions mainly include marketing services.
Transactions with related parties are conducted at arm's length.
Amounts due from holders of qualified participations are the loans.

13. DISCLOSURE OF HOLDERS OF SIGNIFICANT PARTICIPATIONS

	2024			
WITH VOTING RIGHTS (CHF)	Nominal value	Number of shares	% of equity	Capital eligible for dividend
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

	2023			
WITH VOTING RIGHTS (CHF)	Nominal value	Number of shares	% of equity	Capital eligible for dividend
Dr. Andrey Duka	10 890 000	10 746 000	49.5	10 890 000
Veronika Duka	10 890 000	10 746 000	49.5	10 890 000

as at 31 December 2024

14. PRESENTATION OF THE MATURITY STRUCTURE OF FINANCIAL INSTRUMENTS

ASSETS (CHF)	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Liquid assets	97 475 340	-	-	-	753 998	-	-	98 229 338
Amounts due from banks	82 231 498	153 027	-	-	-	-	-	82 384 525
Amounts due from customers	4 884 559	116 879	-	-	-	-	-	5 001 438
Trading assets	14 826 537	-	-	-	-	-	-	14 826 537
Positive replacement values of derivative financial instruments	1 139 416	-	-	-	-	-	-	1 139 416
Financial investments	6	-	-	-	19 566 129	13 151 789	-	32 717 924
Total current assets at 31.12.2024	200 562 118	265 144	-	-	20 320 127	13 151 789	-	234 299 178
Total current assets at 31.12.2023	164 009 608	285 047	-	-	14 408 829	19 670 778	-	198 374 262

LIABILITIES (CHF)	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Due within 1 to 5 years	Over 5 years	No maturity	Total
Amounts due to banks	985 088	-	-	-	-	-	-	985 088
Amounts due in respect of customer deposits	166 194 945	-	-	-	-		-	166 194 945
Negative replacement values of financial instruments	3 044 012	-	-	-	-	-	-	3 044 012
Total third-party liabilities at 31.12.2024	170 224 045	-	-	-	-		-	170 224 045
Total third-party liabilities at 31.12.2023	137 821 301	-	-	-	-		-	137 821 301

as at 31 December 2024

15. PRESENTATION OF ASSETS AND LIABILITIES BY DOMESTIC AND FOREIGN ORIGIN IN ACCORDANCE WITH THE DOMICILE PRINCIPLE

	2024			2023		
ASSETS (CHF 000)	Domestic	Foreign	Total	Domestic	Foreign	Total
Liquid assets	80 798	17 431	98 229	76 347	-	76 347
Amounts due from banks	32 842	49 542	82 384	19 351	58 907	78 258
Amounts due from customers	902	4 100	5 002	97	3 155	3 252
Trading assets	6 544	8 283	14 827	3 186	3 307	6 493
Positive replacement values of derivative financial instruments	450	689	1 139	92	648	740
Financial investments	32 718	-	32 718	33 285	-	33 285
Accrued income and prepaid expenses	1 115	663	1 778	1 678	472	2 150
Non-consolidated investment in subsidiaries	100	-	100	100	-	100
Tangible fixed assets	741	36	777	1 056	70	1 126
Other assets	2 916	-	2 916	642	-	642
Total assets	159 126	80 744	239 870	135 834	66 559	202 393

LIABILITIES (CHF 000)						
Amounts due to banks	-	985	985	-	2 165	2 165
Amounts due in respect of customer deposits	5 538	160 657	166 195	5 851	128 735	134 586
Negative replacement values of derivative financial instruments	130	2 914	3 044	108	963	1 071
Accrued expenses and deferred income	1 582	407	1 989	1 533	359	1 892
Other liabilities	8 322	-	8 322	1 345	1	1 346
Provisions	280	-	280	648	-	648
Reserves for general banking risks	1 470	-	1 470	3 402	-	3 402
Bank's capital	22 000	-	22 000	22 000	-	22 000
Retained earnings reserve	35 525	-	35 525	34 391	-	34 391
Currency translation reserve	(271)	-	(271)	(242)	-	(242)
Consolidated profit of the year	350	(19)	331	977	157	1 134
Total liabilities	74 926	164 944	239 870	70 013	132 380	202 393

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16. BREAKDOWN OF TOTAL ASSETS BY COUNTRY OR GROUP OF COUNTRIES (DOMICILE PRINCIPLE)

	2024		2023	
ASSETS	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
Switzerland	159 124	66.3%	135 831	67.1%
Europe excluding Switzerland	62 002	25.8%	48 948	24.2%
USA and Canada	8 851	3.7%	6 340	3.1%
Others	9 893	4.1%	11 274	5.6%
Total	239 870	100.0%	202 393	100.0%

17. BREAKDOWN OF TOTAL ASSETS BY CREDIT RATING OF COUNTRY GROUPS (RISK DOMICILE VIEW)

	2024		2023	
SERV Rating*	Absolute (CHF 000)	Share	Absolute (CHF 000)	Share
1	76 435	94.7%	63 641	95.6%
2	0	0.0%	0	0.0%
3	727	0.9%	272	0.4%
4	19	0.0%	45	0.1%
5	85	0.1%	22	0.0%
6	33	0.0%	48	0.1%
7	240	0.3%	325	0.5%
Without rating	3 205	4.0%	2 206	3.3%
Total	80 744	100.0%	66 559	100.0%

* SERV is the rating issued by OECD. Exposure is excluded Switzerland.
The Bank does not use an internal rating system for country risk management.

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18. PRESENTATION OF ASSETS AND LIABILITIES BROKEN DOWN BY THE MOST SIGNIFICANT CURRENCIES OF THE BANK

ASSETS (CHF 000)	CHF	EUR	USD	JPY	Others	Total
Liquid assets	80 798	17 431	-	-	-	98 229
Amounts due from banks	3 896	19 067	25 533	21 653	12 235	82 384
Amounts due from customers	3 250	504	1 140	19	89	5 002
Trading assets	-	-	-	-	14 827	14 827
Positive replacement values of derivative financial instruments	1 139	-	-	-	-	1 139
Financial investments	32 718	-	-	-	-	32 718
Accrued income and prepaid expenses	1 024	201	435	28	90	1 778
Non-consolidated investment in subsidiaries	100	-	-	-	-	100
Tangible fixed assets	777	-	-	1	-	778
Other assets	435	157	2 239	10	74	2 915
Total assets	124 137	37 360	29 347	21 711	27 315	239 870
Claims arising from spot exchange and swap transactions	75 793	550 232	638 997	28 211	121 962	1 415 195
Total on 31 December 2024	199 930	587 592	668 344	49 922	149 277	1 655 065

LIABILITIES (CHF 000)						
Amounts due to banks	91	769	125	-	-	985
Amounts due in respect of customer deposits	16 313	71 728	58 083	7790	12 281	166 195
Negative replacement values of derivative financial instruments	3 044	-	-	-	-	3 044
Accrued expenses and deferred income	1 018	769	113	61	28	1 989
Other liabilities	506	7 541	115	-	160	8 322
Provisions	280	-	-	-	-	280
Reserves for general banking risks	1 470	-	-	-	-	1 470
Bank's capital	22 000	-	-	-	-	22 000
Retained earnings reserve	35 525	-	-	-	-	35 525
Currency translation reserve	(271)	-	-	-	-	(271)
Consolidated profit of the year	331	-	-	-	-	331
Total liabilities	80 307	80 807	58 436	7 851	12 469	239 870
Delivery obligations arising from spot exchange and swap transactions	137 431	522 541	569 859	50 415	136 854	1 417 100
Total on 31 December 2024						
Net position by currency	217 738	603 348	628 295	58 266	149 323	1 656 970
	(17 808)	(15 756)	40 049	(8 344)	(46)	(1 905)

as at 31 December 2024

19. BREAKDOWN OF CONTINGENT ASSETS AND CONTINGENT LIABILITIES

CONTINGENT ASSETS (CHF)	2024	2023
Other contingent assets	-	-
Total contingent assets	-	-

CONTINGENT LIABILITIES (CHF)	2024	2023
Other contingent liabilities	435 105	443 071
Total contingent liabilities	435 105	443 071

20. BREAKDOWN OF THE RESULT FROM TRADING ACTIVITIES

TRADING INCOME (CHF)	2024	2023
Leveraged margin trading	14 744 189	18 804 819
Binary options	465 324	338 643
Total	15 209 513	19 143 462

BREAKDOWN BY UNDERLYING RISK

RESULT (CHF) FROM TRADING ACTIVITIES FROM:	2024	2023
Equity securities	2 663 497	2 862 511
Foreign currency	8 683 178	12 754 785
Commodities / precious metals	3 200 318	3 349 019
Cryptocurrencies	662 520	177 147
Total	15 209 513	19 143 462

21. DISCLOSURE OF MATERIAL REFINANCING INCOME IN THE ITEM INTEREST AND DISCOUNT INCOME AS WELL AS MATERIAL NEGATIVE INTEREST

NEGATIVE INTEREST (CHF)	2024	2023
Negative interest on credit operations	415	503
Negative interest on deposits	-	1693

Negative interest on credit operations is disclosed as a reduction in Interest and discount income.
Negative interest on deposits is disclosed as a reduction in Interest expense.

as at 31 December 2024

22. BREAKDOWN OF PERSONNEL EXPENSES

PERSONNEL EXPENSES (CHF)	2024	2023
Salaries	5 871 605	5 770 897
of which, expenses relating to share-based compensation and alternative forms of variable compensation	-	-
Benefits	1 162 303	1 175 193
Other personal expenses	121 814	81 178
Total personnel expenses	7 155 722	7 027 268

23. BREAKDOWN OF GENERAL AND ADMINISTRATIVE EXPENSES

GENERAL AND ADMINISTRATIVE EXPENSES (CHF)	2024	2023
Premises	1 652 591	2 034 205
IT related expenses	3 108 911	2 595 371
Copyright agreement	2 558 451	2 922 513
Legal and consulting	1 185 766	1 210 516
Post, telecommunications and data	667 393	627 327
Expenses for vehicles	47 999	74 136
Office supply	63 293	86 469
Audit fees	251 265	236 478
of which for financial and regulatory audits	251 265	236 478
of which for other services	-	-
Marketing and communication	2 205 691	1 978 494
Travels	834 208	919 744
Others	435 052	389 544
Total general and administrative expenses	13 010 620	13 074 798

24. EXPLANATIONS REGARDING MATERIAL LOSSES AND MATERIAL RELEASE OF RESERVES FOR GENERAL BANKING RISKS

(CHF)	2024	2023
Release of Reserves for general banking risks	1 932 000	-

General banking risk reserve has been released to compensate unfavorable changes in market environment and conditions.

as at 31 December 2024

Book value at end of year

25. EXPLANATIONS REGARDING EXTRAORDINARY INCOME AND EXPENSES

EXTRAORDINARY INCOME (CHF)	2024	2023
Disposal of fully depreciated fixed assets	-	2
Donation from Japanese State	-	69
Total extraordinary income	-	71

There was no extraordinary expense in 2023 and in 2022.

26. PRESENTATION OF OPERATING RESULT BROKEN DOWN ACCORDING TO DOMESTIC AND FOREIGN ORIGIN, ACCORDING TO THE PRINCIPLE OF PERMANENT ESTABLISHMENT

	2024		2023	
(CHF)	Domestic	Foreign	Domestic	Foreign
Subtotal net result for interest operations	2 360 428	1 233	1 931 256	-
Subtotal result from commission business and services	1 375 066	(14 899)	1 156 782	18 455
Result from trading activities	14 732 516	476 997	18 430 594	712 868
Subtotal other result from ordinary activities			130 000	
Personnel expenses	(5 763 589)	(1 392 133)	(5 498 796)	(1 528 473)
General and administrative expenses	(3 849 242)	(9 161 378)	(4 210 258)	(8 864 539)
Subtotal operating expenses	(9 612 831)	(10 553 511)	(9 709 054)	(10 393 012)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(413 016)	(45 385)	(347 414)	(70 691)
Changes to provisions and other value adjustments, and losses	(10 395)	(3 399)	(23 214)	(4 129)
Operating result	8 431 768	(10 138 964)	11 568 950	(9 736 509)

27. PRESENTATION OF CURRENT TAXES, DEFERRED TAXES AND DISCLOSURE OF TAX RATE

(CHF)	2024	2023
Current tax expenses	105 747	(530 422)
Total taxes	105 747	(530 422)

(CHF)	2024	2023
Average tax rate	6.2%	28.9%

Taxes consist of tax on profit and capital, as well as professional tax for the year 2023.
Positive tax rate is explained on the one hand by the loss at operating level and on the other hand, by the release of provision for deferred taxes.

Report of the Statutory Auditor to the General Meeting of DUKASCOPY BANK SA, MEYRIN

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion, the consolidated financial statements (pages 57 to 91) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and its consolidated results of operations and its consolidated cash flows for the year then ended in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and comply with Swiss law.

Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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 stand-alone financial statements of the company and our auditor's reports thereon.

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

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

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

Board of directors' responsibilities for the consolidated financial statements

The Board of Directors is responsible for the preparation of the consolidated financial statements, which give a true and fair view in accordance with the accounting rules for banks, securities firms, financial groups and conglomerates and the provisions of Swiss law, and for such internal control as the Board of Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

As part of an audit in accordance with Swiss law and SA-CH, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control..

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

KPMG SA
Philippe Ruedin
Licensed Audit Expert
Auditor in Charge

Aurélie Witkowski Pascal
Licensed Audit Expert

Geneva, 08 April 2025

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

KM1: KEY REGULATORY FIGURES

	AVAILABLE CAPITAL (AMOUNTS) (CHF 000)	2024	2024Q3	2024Q2	2024Q1	2023
1	Common Equity Tier 1 (CET1)	55 565				57 389
1a	Fully loaded ECL accounting model CET1					
2	Tier 1	55 565				57 389
2a	Fully loaded ECL accounting model Tier 1					
3	Total capital	55 565				57 389
3a	Fully loaded ECL accounting model Total capital					
	RISK-WEIGHTED ASSETS (AMOUNTS)					
4	Total risk-weighted assets (RWA)	248 275				152 813
4a	Minimum capital requirements (000 CHF)	19 862				12 225
	RISK-BASED CAPITAL RATIOS (AS A PERCENTAGE % OF RWA)					
5	CET1 ratio (%)	22.38%				37.56%
5a	Fully loaded ECL accounting model Common Equity Tier 1 (%)					
6	T1 ratio (%)	22.38%				37.56%
6a	Fully loaded ECL accounting model Tier 1 ratio (%)					
7	Total capital ratio (%)	22.38%				37.56%
7a	Fully loaded ECL accounting model total capital ratio (%)					
	ADDITIONAL CET1 REQUIREMENTS (BUFFERS) AS A PERCENTAGE OF RWA					
8	Capital conservation buffer requirement according to Basel minimum requirements (%)	2.50%				2.50%
9	Countercyclical buffer requirements according to Basel minimum requirements (%)	0.00%				0.00%
10	Bank G-SIB and/or D-SIB additional requirements	0.00%				0.00%
11	Total of bank CET1 specific buffer requirements according to Basel minimum requirements (%)	2.50%				2.50%
12	CET1 available after meeting the bank's minimum capital requirements (%)	14.38%				29.56%

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

	TARGET CAPITAL RATIOS ACCORDING TO ANNEX 8 OF THE CAPITAL ADEQUACY ORDINANCE (CAO) (% OF RWA)	2024	2024Q3	2024Q2	2024Q1	2023
12a	Capital conservation buffer according to CAO, Annex 8 (%)	2.50%				2.50%
12b	Countercyclical capital buffer according to CAO, Art. 44 and Art. 44a (%)	0.00%				0.00%
12c	CET1 capital target (%) according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	7.00%				7.00%
12d	T1 capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	8.50%				8.50%
12e	Total capital target according to CAO, Annex 8 + countercyclical buffer according to CAO, Art. 44 and 44a	10.50%				10.50%

BASEL III LEVERAGE RATIO

13	Total Basel III leverage ratio exposure measure (000 CHF)	251 433				210 381
14	Basel III leverage ratio	22.10%				27.18%
14a	Fully loaded ECL accounting model Basel III leverage ratio (%)	0.00%				0.00%

MEDIUM SHORT-TERM LIQUIDITY COVERAGE RATIO LCR

15	LCR Numerator: total stock of high-quality liquid assets (000 CHF)	126 597	123 274	122 241	112 001	95 774
16	LCR Denumerator: total cash outflow (000 CHF)	7 185	5 878	5 852	6 371	5 438
17	Liquidity coverage ratio (%)	1762%	2097%	2089%	1758%	1 761%

NET STABLE FUNDING RATIO NSFR

18	Available stable refinancings (000 CHF)	198 149		189 970		176 497
19	Required stable refinancings (000 CHF)	34 492		27 246		24 012
20	Net stable funding ratio NSFR (%)	574%		697%		735%

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

OV1: OVERVIEW OF RISK-WEIGHTED ASSETS

	(CHF 000)	RWA 2024	RWA 2023	Min. capital requirements 2024
1	Credit risk	33 550	30 150	2 684
20	Market risk*	89 513	69 263	7 161
24	Operational risk	43 075	46 363	3 446
24a	Risks without counterparty	1 025	1 375	82
25	Amounts below the threshold 3 (subject to 250% risk weight)	-	-	-
26	Others	81 113	5 663	6 489
27	Total (1 + 20 + 24 + 25)	248 275	152 813	19 862

To determine minimum capital requirement, we use:

- credit risk: standard approach;
- market risk: standard approach;
- operational risk: basic indicator approach;
- others: cryptocurrencies

* Market risk increased due to a raise in open positions in currencies

LIQA: Liquidity risk management

In general, Dukascopy Bank has a very low liquidity risk appetite. Therefore, Dukascopy Bank and its Group have abundant liquidity, which resulted from the vast majority of its assets being allocated into high quality liquid assets and bank deposits at sight. High quality liquid assets are constituted of high-grade government bonds and deposits with the Swiss National Bank. The bank deposits are mostly held with top rank Swiss, European and US banks. Liquidity risk management is oriented to limit the liquidity risk and to ensure that the Bank has sufficient liquid assets in order to be able to always meet its payment obligations in stress situations and at all times. The Treasurer of the Bank is responsible for managing the liquidity of the Bank as well as for its compliance with the regulatory requirements.

The Finance department of the Bank is in charge of the independent measurement and monitoring of the liquidity requirements and limits and is responsible for the regular risk reporting to the attention of the Executive Committee and to the Board of Directors of the Bank.

The Executive Committee of the Bank is responsible for ensuring the risk tolerance and liquidity limits of the Bank as well as of the Group. It oversees implementing and observing the risk policy principles and requirements for identification, measurement, evaluation, management, monitoring and reporting of the liquidity risk. Furthermore, it reports to the Board of Directors and its committees.

The Board of Directors of the Bank determines the risk tolerance and liquidity limits of the Group. Moreover, it defines the requirements for identification, measurement, evaluation, management, monitoring and reporting of the liquidity risk. On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the liquidity risk situation. To measure the liquidity risk, the Finance department regularly conducts liquidity stress tests to verify the compliance with the regulatory requirements through internal liquidity stress scenarios. The stress scenarios include a market-wide shock, temporary unavailability of the largest correspondent banks and a massive outflow of clients' deposits. The results of stress testing are periodically communicated as a part of the risk reporting to the attention of the Executive Committee and to the Board of Directors of the Bank.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

CR1: CREDIT RISK — CREDIT QUALITY OF ASSETS

	(CHF 000)	Gross carrying values of			
		Defaulted exposures	Non-Defaulted exposures	Value adjustments/ impairments	Net values
1	Loans (excluding debt securities)	-	191 449	-	191 449
2	Debt securities	-	32 718	-	32 718
3	Off-balance sheet exposures	-	1 943	-	1 943
24	Total	-	226 110	-	226 110

A situation of "default" is recognised when the debtor has failed to pay interests or to reimburse the loan at the contractually agreed maturity date.

CR3: CREDIT RISK — OVERVIEW OF CREDIT RISK MITIGATION TECHNIQUES

(CHF 000)	Unsecured exposures / carrying values	Exposures secured by collateral / carrying values	Exposures secured by financial guarantees or credit derivatives / the amounts effectively covered
Loans (debt securities included)	224 120	-	47
Off-balance sheet exposures	1 508	435	-
Total	225 628	435	47
of which defaulted	-	-	-

ORA: Operational risks

Operational risks include IT, cyber, confidentiality, fraud, compliance and legal risks. The Bank is particularly exposed to IT and cyber risks due to its reliance on technological solutions connected to the Internet. The identification, measurement, management, monitoring and reporting of the Bank's risks are organised in a comprehensive Risk Management Concept complemented by specific concepts on cyber-security, data confidentiality and operational risk management and by other internal regulation. Compliance risks are specifically subject to a Compliance Risk Analysis and Action Plan. All this documentation is reviewed annually by the relevant specialised committees of the Bank: the Risk Committee, the Compliance Committee and the IT Steering Committee.

The Bank makes sure that each identified operational risk remains within the limits of its appetite and keeps under scrutiny the internal controls which allow to keep those risks at acceptable level. Quarterly, the Board of Directors and the Executive Committee are informed of the evolutions in the Bank and Group's risk profile, receive operational risk indicators allowing them to monitor the situation of risks and their compliance with the Bank's objectives.

For determining capital requirements applicable to operational risks the Bank uses the basic indicator method.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

IRRBBA: INTEREST — RATE RISK — MEASURING, MANAGING, MONITORING AND CONTROLLING INTEREST RATE RISKS

Definition of interest rate risk in the banking book. Interest rate risk in the banking book is defined as the potential loss in the net interest income (NII) or in the economic value of equity (EVE) arising from the effect of adverse interest rate changes.

The Bank could be exposed to the interest rate risk by offering CFD trading on debt instruments. In such case, the Bank's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Bank fully hedges this trading flow. The Bank's business activities hardly expose it to the interest rate risk because it basically has no interest-based business: the Bank neither charges or pay interests to its clients. The main source of interest rate risk of the Bank in the bonds it holds as collateral for trading counterparties. However, since these bonds are aimed to be held until maturity, the risk is not expected to materialise into losses.

The Board of Directors defines the interest rate risk appetite of the Group. The principles for managing risk are approved by the Board of Directors and are incorporated in the Group risk management policies. The Group risk management policies define the organisational structure, responsibilities, limits and maximum acceptable risk with the objective to optimise the net interest income on a long-term horizon. The Executive Management is responsible for supervising and implementing the risk profile and recommending risk limits to the Board of Directors. On a quarterly basis, the Chief Risk Officer issues a Risk Report to the Audit Committee and the Board of Directors that includes the interest rate risk situation. This Risk Report presents inter alia the results of the stress tests with significant shifts in interest rate curves, the level of use of the risk limits and the distribution of relevant positions per currency and per maturity.

The Bank does not pay interest on customers' accounts. Nevertheless, it can review that policy at any time if it considers it necessary. Therefore, repricing maturities for all due to customers match with repricing maturities of interest rates sensitive assets. Since the Bank does not place deposits on term with banks and do not issue loans to customers, all due from banks have 1 month and due from customers have have 9-month repricing maturities. Risk measurement mechanisms regarding the interest rate risk modelling are aligned with the business model of the Group.

Finance Department performs quarter-end stress tests to monitor the net interest income (NII) and the economic value of equity (EVE). These stress tests are measured for each currency using the own base scenario (100 basis point change in interests) and the six standardised interest rate shock scenarios prescribed by the FINMA (Circular 2019/2 “Interest rate risk – banks). For each standardised scenario, FINMA defines the amount in basis points of interest rate shock per currency (CHF, USD, EUR) and per maturity bucket (from overnight up to more than 20 years).

The interest rate risks of subsidiaries are insignificant compared to the interest rate risks taken by the bank itself. In application of Note 3 of circular FINMA 2019/2 «Interest rate risks-banks», the Bank withdraws from including them in the analysis at the consolidated level.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

FINMA PRESCRIBED SCENARIOS

The six standard scenarios prescribed by FINMA can be summarised and illustrated as follows:

STANDARD SCENARIO	Amount of interest rate shock for CHF currency (illustrative)
Parallel shift up	+ 150 basis points
Parallel shift down	- 150 basis points
Steepener shock (short term rates down and long-term rates up)	From - 97 basis point up to +90 basis points*
Flattener shock (short term rates up and long-term rates down)	From + 120 basis points down to -60 basis points*
Rise in short term interest rates	From + 150 basis points down to 0 basis points*
Fall in short term interest rates	From - 150 basis points down to 0 basis points*

*Depending on maturity bucket.

To measure its ability to withstand extreme changes in interest rates, the Group also may conduct ad hoc stress tests response to market conditions.
The details of the various standardised scenarios are provided in the circular.

Change in economic value of equity (EVE)

Change in economic value of equity has been computed with the assumptions of a runoff balance sheet, where existing banking book positions amortise and are not replaced by any new business. Floating rate instruments are only impacted for the period until the next interest rate reset date whereas for the fixed rate instruments the entire maturity is impacted. The impact on each position is calculated stressing the effective interest rate.

Change in net interest income (NII)

Change in net interest income is computed assuming a constant balance sheet, where maturing and repricing cash flows are replaced by new cash flows with identical features. The stress test is based on all cash flows from fixed and floating rate instruments as well as assets and liabilities at sight. The impact is measured for one-year period. Floating rate instruments are impacted after interest rate reset date while fixed interest rate instruments are impacted for the remaining time after the expiration up to one year. At sight assets and liabilities are impacted for the duration of one year. The assumptions reflect the expected behavior of counterparties to modify or to cap the interest rate conditions (asset side) as well as the Group's optionalities to update its commercial policy with respect to negative interests charged to customers (liability side) without affecting substantially other revenue categories. Parallel shift up scenario may as well differ according to commercial policy and competition.

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

IRRBBA1: INTEREST — RATE RISK — QUANTITIVE INFORMATION ON THE STRUCTURE OF POSITIONS AND MATURITY REPRICING AS OF 31 DECEMBER 2024

	Volume (in CHF millions)			Average interest rate reset period (in years)	
POSITIONS WITH A DEFINED INTEREST RATE RESET DATE	Total	in which CHF	of which other significant currencies*	Total	of which CHF
Financial investments	33	33	-	4.21	4.21
POSITIONS WITH AN UNDEFINED INTEREST RATE RESET DATE					
Amounts due from banks	76	4	60	0.05	0.04
Amounts due from customers	5	3	1	0.62	0.62
Sight liabilities in personal and current accounts	(160)	(16)	(132)	0.04	0.04
Other liabilities	(8)	0	(8)	0.04	0.04
Total	(54)	24	(79)	-	-

* Significant currencies are those that make more than 10% of assets or liabilities of total assets (ie USD, EUR and JPY).

as at 31 December 2024

KEY METRICS FOR DISCLOSURE TO THE CONSOLIDATED FINANCIAL STATEMENTS

IRRBB1: INFORMATION ON THE ECONOMIC VALUE OF EQUITY AND NET INTEREST INCOME

	Δ EVE (change in the net present value)		Δ NII (change in the discounted earning value)	
PERIOD (CHF MILLIONS)	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Parallel upward shift	(1.8)	(2.1)	0	0
Parallel downward shift	2.0	2.3	0	0
Steepener shock	(0.4)	(0.6)	-	-
Flattener shock	-	0.2	-	-
Upward short-term interest rate shock	(0.6)	(0.6)	-	-
Downward short-term interest rate shock	0.6	0.6	-	-
Maximum	2.0	2.3	0	0
Total eligible capital	55.6	57.4		

The Group is required to disclose the measured change in economic value of equity (EVE) and changes in net interest income (NII) under the standard interest rate scenarios prescribed by FINMA. The change in net interest income (pre-tax) is disclosed as the difference in future interest income over a rolling 12-month period.
The Group's business activities hardly expose it to the interest rate risk because it basically has no interest-based business: the Group neither charges nor pay interests to its clients. Nevertheless, it can review that policy at any time if it is considered necessary.

Therefore, repricing maturities for all due to customers match with repricing maturities of interest rates sensitive assets. Since the Bank does not place deposits on term with banks and do not issue loans to customers, all due from banks have 1 month and due from customers have 9-month repricing maturities.

The Group could be exposed to the interest rate risk by offering CFD trading on debt instruments. In such case, the Group's exposure to the interest rate risk would much fluctuate depending on the clients' trading positions. Therefore, the Group fully hedges this trading flow.

The main source of interest rate risk of the Group in the bonds it hold as collateral for trading counterparties. However, since these bonds are aimed to be held until maturity, the risk is not expected to materialise into losses.

Contacts

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