



NORINVEST
GROUP

Annual Report

2024

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English translation. In case of discrepancies between the original French version and the English translation, the French version shall prevail.

Report of the Board of Directors on the financial year 2024

Ladies and Gentlemen Shareholders,

With growth proving resilient in the first half of 2024, the global economy has been marked by falling inflation, interest rate developments and the US presidential election. In a geopolitical context, affected by the intensification of conflicts and the growing unilateralism of states, it is indeed the world order that has been put to the test. Nevertheless, in the face of these challenges, Switzerland has been able to preserve its security, prosperity and independence as best it can to date.

Economic context and financial markets in 2024

The global economy has avoided recession in 2024, with growth surprising to the upside. The theme of disinflation has been the dominant topic, with central banks celebrating "victory over inflation".

While global growth remained solid (3.2% vs. 3.3% in 2023), regional growth remains highly fragmented: the United States (+2.8% vs. 2.9% in 2023) was the main driver of global growth thanks to more dynamic U.S. consumption and a strong labor market, while Europe (+0.9% vs. +0.4% in 2023) continued to suffer while avoiding the recession that many expected. In China, the measures implemented by the government and the central bank were not sufficient to address the slowdown in economic growth (5.0% vs. 5.4% in 2023).

This year again, investors faced numerous challenges, marked by i) historic elections (nearly 50% of the global population went to the polls) and growing political uncertainties, ii) global unrest (the Russo-Ukrainian conflict entered its third year, the Israel/Hamas war expanded, political change occurred in Syria, the prospect of a new China/US trade war looms, and concerns about China's intentions toward Taiwan are rising), and iii) the long-awaited shift in direction from major central banks (initiated in June by the European Central Bank and in September by the US Federal Reserve). Despite this difficult context, most assets ended the year with strong results, particularly so-called "risky" assets. Donald Trump's re-election strengthened "American exceptionalism" and significantly supported US stocks. Artificial intelligence was one of the main drivers of the market. The S&P 500 closed 2024 with a performance of over 20% for the second consecutive year, and the "Magnificent 7" index, which includes major US tech companies, posted a performance of more than 60%. European stocks also benefited from the prevailing optimism, with the Stoxx 600 index posting a performance close to 10% in 2024.

In 2024, high yield ("High Yield") and emerging market debt (denominated in US dollars) were the best-performing bond segments, with respective returns of over 8% and 5%. At the same time, gold fully played its role as a safe-haven asset, rising by nearly 27% in 2024. The precious metal benefited, on one hand, from strong demand from emerging countries, particularly the BRICS, looking to diversify their foreign exchange reserves, and, on the other hand, from interest rate cuts implemented by central banks worldwide.

In the foreign exchange market, the US Dollar outperformed other currencies, gaining nearly 6.2% against the Euro, 11.7% against the Yen, and 7.9% against the Swiss Franc. The Swiss Franc twice flirted with the level of CHF 0.92 per Euro during 2024. While Switzerland's economic resilience is attributed to its less cyclical industries, the strength of the Franc remains a handicap for heavily export-oriented companies, a challenge that the Swiss National Bank will need to manage.

Report of the Board of Directors on the financial year 2023 (cont'd)

Major events in 2024

In order to strengthen organizational structures, the management team has been reinforced and the number of employees increased to 78 full-time equivalents (FTEs). Additionally, several modernization projects have been launched, all aimed at contributing to the implementation of the growth strategy pursued by the Bank.

The financial statements of NIH Group

As of December 31, 2024, the Group's consolidated equity increased by CHF 10.4 million, reaching CHF 99.3 million compared to CHF 88.9 million at the end of 2023. The growth in assets under management of its 100% subsidiary, Banque Cramer & Cie SA, and the efforts made in previous years to improve the efficiency of its operational model continued to yield positive results in 2024. During the year under review, assets managed by the Bank increased by 15%, reaching CHF 3.7 billion as of December 31, 2024 (2023: CHF 3.2 billion), mainly due to a net inflow of fresh funds.

Due to the development of reserves for general banking risks of its subsidiary, the Group's consolidated net profit for 2024 amounted to CHF 6.9 million (2023: CHF 8.5 million).

The financial statements of Norinvest Holding SA

The net result of NIH SA for 2024 is a profit of CHF 5.6 million, compared to a profit of CHF 3 million in 2023.

Operating expenses for 2024 have decreased. They amount to CHF 1.3 million in 2024, compared to CHF 1.5 million for 2023.

Finally, the members of the Board of Directors would like to sincerely thank the clients and partners of the Group for the trust they have placed in us. Our gratitude also extends to all employees, as well as to you, Ladies and Gentlemen, Shareholders.

Geneva, 28 May 2025

On behalf of the Board of Directors

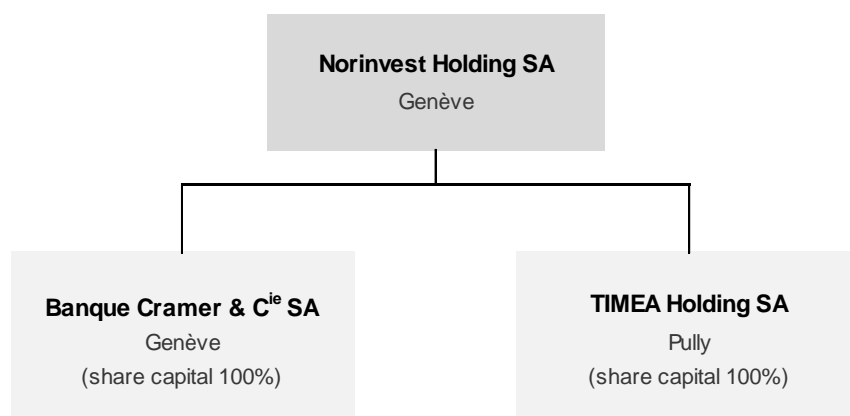


Gustav Stenbolt, Chairman

Corporate Governance

1 Group and Shareholder Structure

1.1 Group structure at 31 December 2024



The list of the Group's companies is detailed in note 3.6 of the consolidated financial statements.

Trading the shares Norinvest Holding SA

Issuer	Norinvest Holding SA
Legal status	Company limited by shares founded on 10 April 1984
Financial Instrument	Registered share with a par value of CHF 1
Trading venue	Admission to trading on the platform OTC-X of the Bernese Cantonal Bank from 28 April 2017
Security number	1.359.224
ISIN code	CH0013592248

Corporate Governance (cont'd)

1.2 Shareholder structure of Norinvest Holding SA at 31 December 2024

In the knowledge of the Company, on 31 December 2024, the following shareholders held more than 5% of the voting rights of Norinvest Holding SA:

	31.12.2024		
	Direct (in %)	Indirect (in %)	Total (in %)
Massimo Esposito	29.21		29.21
Valartis SA	29.19	-	29.19
Gustav Stenbolt ¹	-	19.11	19.11
MB Primoris Limited	7.40		7.40
Davide Savoino	6.88		6.88

There is an organized group linked by a shareholders' agreement and bringing together 17 natural and legal persons (as of December 31, 2023: 18 people). As of December 31, 2024, the organized group of shareholders held a total of 88.57% (as of December 31, 2023: 87.48%) of the share capital and voting rights of the company Norinvest Holding SA.

¹⁾ Mr. Gustav Stenbolt, member of the Board of Directors of Norinvest Holding SA, indirectly holds, through Tidesea SA, Fribourg/Switzerland and MCG Holding SA, Baar/Switzerland, 62.12 % of the capital of Valartis Group SA, Fribourg/Switzerland. Mr. Gustav Stenbolt also directly holds 3.34% of the capital of Valartis Group SA. Which brings its total participation to 65.46% Valartis Group SA, Fribourg/Switzerland, 100% owns Valartis SA.

1.3 Cross shareholdings

At 31 December 2024, there were no cross shareholdings between the Group and other companies.

Corporate Governance (cont'd)

2 Capital Structure

2.1 Share capital

The share capital of Norinvest Holding SA amounted to CHF 22'000'000 at 31 December 2024. It is divided into 22'000'000 registered linked shares with a par value of CHF 1 each.

2.2 Authorized capital, conditional capital and options

The Company has a capital fluctuation margin, the terms of which are described in art. 5bis of the Articles of Incorporation. The Board of Directors is authorized to increase and/or reduce the share capital, until 22 June 2028, to act in one or more occasions within the upper limit of five million francs (CHF 5'000'000), and within the lower limit of five million francs (CHF 5'000'000).

As of December 31, 2024, the Company does not have any conditional capital and has not issued any options in favor of third parties (including Group employees).

2.3 Changes to capital

No changes took place in 2024.

2.4 Shares

The Compagny has issued a total of 22'000'000 registered linked shares.

2.5 Bonus shares

The Company has issued no bonus shares.

2.6 Restrictions to the transfer and registration of nominees

The provisions concerning the transfer of registered shares are specified in article 7 of the Articles of Incorporation. The Articles of Incorporation are available at the Company's registered office.

2.6.1 Restrictions to transfers

The Board of Directors may decline registration of shares only if the purchasers have not expressly stated that they were acquiring the shares in their own name and for their own account.

If the shares were acquired by inheritance, by division of an estate, or marital property, or in enforcement proceedings, the purchaser may not be declined as a shareholder.

2.6.2 Exceptions granted during the year

There were no exceptions granted during the financial year.

2.6.3 Registration of nominees

Shareholders are entered in the share register as shareholders with voting rights insofar as they expressly state that they have acquired the shares in their own name and for their own account.

2.6.4 Privileges under the Articles of Incorporation and restrictions on transferability

Restrictions to transfers may be lifted by the General Meeting under the conditions set forth in the Articles of Incorporation.

2.7 Convertible bonds and options

There were no convertible bonds or options at 31 December 2024.

Corporate Governance (cont'd)

3 Board of Directors

3.1 Members of the Board of Directors

At 31 December 2024, the Board of Directors was comprised exclusively of non-executive members. No member of the Board of Directors is a member of the Executive Committee of a subsidiary, and no member of the Board of Directors exercises any management function on behalf of the banking subsidiary, in compliance with the principle of independence established in Article 11(2) of Switzerland's Ordinance on Banks and Savings Banks (Banking Ordinance).

Name, year of birth and nationality	Professional and educational background
Massimo Esposito 1946, Switzerland	Founding member in 1984 and major shareholder, Member of the Board of Directors A founding member of Norinvest Holding SA (NIH) and Chairman of the Group from its inception until June 2024, Massimo Esposito initially developed the industrial and real estate activities, before reorienting the NIH Group towards the financial services sector. He began his career in 1989 with Norfinance SA, active in wealth management, then as a Securities Dealer (LBVM) following the acquisition of IBI International Bankers Incorporated in 1993, and finally, with the creation of Banque Cramer & Cie SA in 2003, following the acquisition of the limited partnership Messieurs Cramer & Cie, wealth managers in Geneva. In 2007, Massimo Esposito and NIH led the takeover of Golay Buchel Holding SA (GBH), an international luxury jewelry company listed on the SIX in Zurich. In 2008, he launched the OPE (Public Exchange Offer) on GBH, thus strengthening NIH's financial position. Norinvest Holding SA was listed on the SIX Swiss Exchange until April 27, 2017.
Marco J. Netzer 1955, Switzerland	A member of the Board of Directors since 2006, Mr. Netzer was appointed Vice Chairman since 2009 A graduate in law and licensed as a commercial fiduciary, Mr. Netzer has extensive experience in banking and finance. He held numerous senior positions at UBS for 14 years, both in Switzerland and Hong Kong, where he was responsible for Private Banking and Asset Management for the entire Asia-Pacific region. He joined Banca del Gottardo in 1998, where he served as CEO of the entire group. In 2006, he became Chairman of the Board of Directors of Banque Cramer & Cie SA, until April 26, 2018, when he was appointed Honorary Chairman, and actively contributes to its development. Mr. Netzer was also appointed Chairman of the Board of Directors of the AVS/AI/APG Compensation Funds by the Federal Council at the end of 2007, a position he held until December 31, 2015. He was also a member of the Board of Directors of the Swiss Bankers Association, a member of the Executive Committee of the Association of Swiss Asset Management Banks, and a member of the parliament of the Swiss Union of Arts and Crafts (USAM) until 2018. He was also Chairman and member of the Foundation Board and a member of the Investment Committee of the Zurich Anlagestiftung from 2011 to 2022.
Giovanni M. Rossi 1969, Switzerland	Member of the Board of Directors since 2023. A lawyer and holder of an MBA from Columbia and London Business Schools, Mr. Rossi, founder and partner since 1999 of Bonnard Lawson in Geneva and Managing Partner of the firm in Dubai, practices as a lawyer admitted to the Geneva Bar and as a Legal Consultant in the United Arab Emirates. He mainly practices in the areas of mergers and acquisitions, banking law, as well as international tax law for both legal and natural persons. He maintains some business relationships with the Norinvest Group, but their nature does not hinder his freedom of decision. Mr. Rossi joined the Board of Directors of Norinvest Holding SA in June 2023.
Gustav Stenbolt 1957, Norway	Member of the Board of Directors since 2014. Mr. Stenbolt was appointed Chairman in 2024. A graduate of the University of Fribourg with a degree in Economics and Management (Lic. R. Pol.), Mr. Stenbolt is currently Chairman of the Board of Directors of Valartis Group SA, a company formed in 2005 by the merger of MCT Genève and OZ Holding, of which he was founder and CEO from 1996 to 2004 and from 2008 to 2015. Mr. Stenbolt also served as Chairman of the Executive Committee of the Board of Directors of Jelmoli Holding from 2004 to 2007. From 1983 to 1996, he was CIO of Unifund for Asia, Latin America, and Eastern Europe/CIS.
Raffaella Widmer-Esposito 1975, Switzerland	Member of the Board of Directors since 2019. Holder of a Master's degree in law from the University of Lausanne, the Swiss Bar exam and a Diploma in wealth management from New York University, Mrs. Widmer-Esposito began her professional career in the department of Swiss Financial Consulting of UBS Private Banking. After working as a lawyer specializing in estate planning, she joined a law firm in Lausanne. In 2009, she joined Norinvest Holding SA (NIH) and worked for several years as Group General Secretary.

Corporate Governance (cont'd)

3.2 Other activities and functions at 1 January 2024

Massimo Esposito	Chairman of the Board of Directors of Banque Cramer & C ^{ie} SA* Administrator of TIMEA Holding SA*
Marco J. Netzer	Chairman of the Foundation Board Schweizerische Nationalspende Chairman of the Foundation Board of IMA Music Foundation Vice-Chairman of the Foundation Board of Lugano Musica Vice-Chairman of the Foundation Board of Orchestra della Svizzera Italiana FOSI Member of the Board of Directors of Verzasca SA Member of the Board of Directors of LAC Lugano Arte e Cultura
Giovanni M. Rossi	Chairman of the Board of Directors of Bertani International SA, Geneva Chairman of the Board of Directors of Corfin Genève SA, Geneva Chairman of the Board of Directors of Les Mayens de Verbier SA, Val de Bagnes Chairman of the Board of Directors of ChimHaeres Investment Holding Limited, Abu Dhabi Chairman of the Board of Directors of Haeres Capital SA, Luxembourg Chairman of the Board of Directors of V Collective, Luxembourg Chairman of the Board of Directors of the Domaine de Rosière Pty Ltd, Cape Town Member of the Board of Directors of Skechers Sàrl, Cham Member of the Board of Directors of Fogal 2.0, Geneva Member of the Board of Directors of Shepton New York Sàrl, Luxembourg Member of the Board of Directors of Z Collective, Luxembourg Member of the Board of Directors of Finsol DMCC, Dubai Member of the Board of Directors of Catal DMCC, Dubai Member of the Board of Directors of Aristide DMCC, Dubai Member of the Board of Directors of Promar Shipping Group DIFC, Dubai
Gustav Stenbolt	Chairman of the Board of Directors of ENR Russia Invest SA Chairman of the Board of Directors of MCG Holding AG Chairman of the Board of Directors of Parking Clé de Rive SA Chairman of the Board of Directors of Société des Carrières SA, Luxembourg Chairman of the Board of Directors of Tidesea SA Chairman of the Board of Directors of Valartis Advisory Services SA Chairman of the Board of Directors of Valartis Group SA Chairman of the Board of Directors of Valartis Immobilier SA Chairman of the Board of Directors of Valartis SA Chairman of the Board of Directors of Société de l'Hôtel des Trois Couronnes, Vevey, SA Vice-Chairman of the Board of Directors of Banque Cramer & Cie SA* Member of the Board of Directors of EPH European Property Holdings PLC, Cyprus Member of the Foundation Board of the University of Fribourg
Raffaella Widmer-Esposito	No other activity

* including the consolidated activities of the Norinvest Group

Corporate Governance (cont'd)

3.3 Election and term of office

3.3.1 Principles

The Articles of Incorporation set forth that the Board of Directors consists of one or more members appointed each year by the General Meeting, individually, for the period that runs until the next ordinary General Meeting. The members may be reappointed indefinitely.

3.3.2 First election and term of office

The table below specifies the start and end dates of the terms of office of the current members of the Board of Directors:

Members of the Board of Directors	Year of birth	Date of first election	Expiration of term
Gustav Stenbolt (Chairman)	1957	21 August 2014	OGM 2025
Marco J. Netzer (<i>Vice-chairman</i>)	1955	28 September 2006	OGM 2025
Massimo Esposito	1946	10 avril 1984	AGO 2025
Giovanni M. Rossi	1969	22 juin 2023	AGO 2025
Raffaella Widmer-Esposito	1975	23 mai 2019	AGO 2025

3.4 Internal organization

3.4.1 Division of duties

The Board of Directors is chaired by Gustav Stenbolt. Since 16 March 2009, his Vice-Chairman is Marco J. Netzer, previously a member of the Board of Directors. The other members are Massimo Esposito, Giovanni M. Rossi and Raffaella Widmer-Esposito.

According to the Articles of Incorporation, the Board of Directors may divide responsibility among its members, individually or grouped in committees for preparing and executing its decisions and overseeing certain matters. It ensures that its members are properly informed. The division of duties and responsibilities must be set forth in its Organizational Regulations.

According to its Organizational Regulations, the Board of Directors of the Company also relies on the Group's General Secretariat for the operational aspects of supervising the Group's activities and legal coordination. Its main duties and responsibilities consist of collecting and preparing the reporting necessary for the supervision exercised by the Board of Directors. It is assisted by the compliance, accounting and financial reporting, and risk management functions of the Group's subsidiary, to which it has free access and which is required to report to it. This function's duties and responsibilities are set forth in the Organizational Regulations of Norinvest Holding SA.

3.4.2 Working methods of the Board of Directors

The Board of Directors meets at least four times a year and once a quarter. In 2024, it met in ordinary session four times on March 7, April 24, September 12 and December 12.

The decisions of the Board of Directors are taken by a majority of the votes cast by the members present, provided however that they form the majority of the Board. In the event of an equal division of votes, that of the President is casting. Decisions of the Board of Directors may also be taken, by a majority vote of the members of the Board, in the form of approval given in writing (letter, fax or email) to a proposal, provided that the proposal has been submitted to all members, unless a discussion is requested by one of them. However, no quorum is necessary to carry out the formalities relating to increases in share capital, the subsequent release of share capital or the issue of participation certificates. Minutes of the deliberations and decisions of the Board of Directors are kept, even when only one person is responsible for administration. This is signed by the President of the session and by the person who wrote it; it must mention the members present.

The Group's banking subsidiary has its own bodies and committees. The management of its banking subsidiary is in charge of operational aspects, while monitoring of the Group's activities and legal coordination are ensured by the Group's General Secretariat. Risks and the compliance function are managed at the level of the banking subsidiary according to its own procedures and according to its own regulations.

Corporate Governance (cont'd)

3.5 Powers

The powers of the Board of Directors are based on the Swiss Code of Obligations and the relevant Articles of Incorporation of Norinvest Holding SA. It exercises overall management of the Company and of the Group by laying down the Group's general policies and strategy and issues all necessary directives. It also exercises overall supervision of the Group's activities.

The Board of Directors determines the organization and defines the powers through its organizational regulations. It examines the annual reports of the external auditor. It prepares the reports, financial statements and other documents and motions intended for the General Meeting and adopts strategic growth and investment plans.

The Board of Directors may make decisions on all matters that are not ascribed to the General Meeting by the law or the Articles of Incorporation. It manages the Company's affairs insofar as it has not delegated the management thereof.

According to Article 29 of the Norinvest Holding SA Articles of Incorporation, its non-transferable duties are as follows:

- to exercise overall management of the Company and issue necessary directives;
- to determine the Company's organization;
- to establish the accounting, financial control and financial planning principles as required for management of the Company;
- to appoint and dismiss persons entrusted with managing and representing the Company;
- to exercise overall supervision of the persons entrusted with managing the Company, in particular with regard to compliance with the law, the Articles of Incorporation, operational regulations and directives;
- to compile the annual report, prepare for the General Meeting and implement its resolutions;
- to file the request for joint debt relief and notify the court in the event of over-indebtedness;
- to determine the rules governing subsequent contributions in respect of shares that are not fully paid-up and to amend the Articles of Incorporation accordingly;
- to record capital increases and amend the Articles of Incorporation accordingly;
- to verify, where applicable, that the Statutory Auditor has been licensed as required by the Federal Act of 16 December 2005 on the Licensing and Oversight of Auditors in order to conduct the audit provided for by law.

It also has the following duties:

- to manage the affairs reserved for it in accordance with the organizational regulations;
- to make recommendations for the allocation of disposable profit;
- to determine the annual balance sheet closing date.

The Board of Directors establishes, maintains, supervises and regularly assesses the adequacy of the internal control system (hereinafter "ICS"). The Articles of Incorporation and regulations of Norinvest Holding SA are available for consultation at the Company's registered office.

3.6 Information and control tools with regard to the Group

The Board of Directors exercises its supervision and control over the Group using the Management Information System (hereinafter "MIS") prepared by Banque Cramer & Cie SA for the General Secretariat and also relies on reports of the Statutory Auditors.

Considering that the Company has no activity of its own with the exception of holding participations, its ICS is based on that developed for the subsidiary with regard to its operational management and an appropriate Group ICS. Norinvest Holding SA's Organizational Regulations describe its organization as well as the responsibilities and duties of its decision-making bodies. They prescribe that risk management and the compliance function are handled at the level of the subsidiary.

The principles of the Group's risk policy as well as the policy relating to underlying risks are drawn up in the subsidiary based on its activities and are managed at the subsidiary level. Its subsidiary Banque Cramer & Cie SA (hereinafter "the Bank") has provisions with regard to defining, managing and monitoring risk and the authorization levels for transactions depending on their risk levels. The Bank has risk controls that, as part of its mission, have an unrestricted right to information, and to access and consult the Bank's records. Risk controls are included in the overall organization of the Bank but are independent of its revenue-generating operational activities. Its resources and powers are appropriate for the size of the Bank, the complexity of its activity and its organization, and its risk profile. The compensation system for risk control employees does not include components likely to generate conflicts of interest. In particular, compensation does not depend on the results of specific products or transactions.

Corporate Governance (cont'd)

3.6 Information and control tools with regard to the Group (cont'd)

The Bank's Executive Committee appoints one of its members as a Risk Officer responsible for the risk control function. The duties, responsibilities and obligation to report required of the risk control function are set forth in the internal directives approved by the Bank's Board of Directors. The Risk Officer informs the Bank's Board of Directors and the Executive Committee of his risk assessment and about his activities. A quarterly risk report is submitted to the Bank's Board of Directors.

The Group's compliance risk and reputation risk reporting is consolidated by the Bank's Compliance & Cross Border Committee, which carries out these duties in compliance with its specific regulations. This committee reports to the higher-level decision-making bodies in accordance with its specific regulation. Once a quarter, it drafts an activity report that is part of the quarterly report of the Bank's Executive Committee to the Board of Directors. The information is reported to Norinvest Holding SA's Board of Directors as part of the supervision of the Group's activities.

3.6.1 Group General Secretariat

The Group's General Secretariat is responsible for certain work in connection with the supervision of the Group's activities and legal coordination for the Group. Its activities and operation are set forth in the Organizational Regulations of Norinvest Holding SA.

The Group's risks are managed at the subsidiary level according to procedures and rules applicable to the entity.

3.6.2 Internal Audit

The Group internal audit is delegated to the Bank which has appointed the company PricewaterhouseCoopers SA.

Internal audit reports to the higher-level decision-making bodies in accordance with the Bank's internal audit regulations. At least one time per year, internal audit drafts a written report on the essential findings of the audits carried out at the active subsidiary level of Norinvest Group and on the main activities during the period. This report is submitted, with its resulting findings, to the Board of Directors and to the Executive Committee of the Bank, the Bank's Audit Committee, and the external auditor.

4 Executive Committee

Since Norinvest Holding SA's primary purpose is to hold participations, it does not have an Executive Committee. The Bank's subsidiary has its own Executive Committee.

The Company's Board of Directors relies on the Group's General Secretariat for the operational aspects associated with supervision and legal coordination. The Group's General Secretariat has no management function within the Group.

5 Compensation, Participations and Loans

The Group aims at promoting the development of skills and professionalism of the employees as well as their individual and collective performance.

Board of Directors

The fixed compensation of the Board of Directors consists of fees paid in cash. Only its Chairman receives a fixed annual salary in cash. The members of the Board of Directors may receive equity securities, conversion rights, option rights and other financial instruments as compensation, as well as pension benefits exceeding legal requirements. The Company may grant loans or extend credit to members of the Board of Directors under market conditions.

For 2023, the compensation of the members of the Board, except its Chairman, was left to the discretion of the Board of Directors as a body, based on the time dedicated to the administration of the Group. The Chairman's compensation is decided at the discretion of the Board of Directors, in the Chairman's absence, upon a motion of its Vice-Chairman.

6 Shareholders' rights

According to article 21 of the Norinvest Holding SA Articles of Incorporation, each share entitles the holder to one vote.

6.1 Limitation and representation for voting rights

6.1.1 Provisions in the Articles of Incorporation on voting rights limitations

Limitations on voting rights are specified in articles 7 and 8 of the Norinvest Holding SA Articles of Incorporation (see also under 2.6 above).

At the General Meeting of Shareholders called to decide on potentially eliminating any clause relating to the restrictions on transferring registered shares, the decisions relating thereto must be made based on an absolute majority of the votes allotted to the shares represented, with each share entitled to one vote, in accordance with the rules applicable to any decision of the General Meeting.

Corporate Governance (cont'd)

6.1.2 Exceptions granted during the year

No exceptions to the above-mentioned limitations were granted during the 2023 financial year.

The rules relating to the participation in the General Meeting are set forth in article 18 of the Norinvest Holding SA Articles of Incorporation. The main items are discussed below.

6.2 Quorum per the Articles of Incorporation

Clauses concerning quorum are specified in article 19 of the Norinvest Holding SA's Articles of Incorporation, which states that the General Meeting is validly formed regardless of the number of shares represented.

Its resolutions are adopted based on an absolute majority of the votes allotted to the shares represented.

At least two-thirds of the votes allotted to the shares represented and the absolute majority of the par value represented is required for the resolutions specified in article 22 of the Norinvest Holding SA's Articles of Incorporation. Any resolution relating to the merger, demerger or transformation of the Company will be adopted in compliance with the provisions of the Swiss Mergers Act.

6.3 Convening the General Meeting

The rules for convening a General Meeting refer to the legal text (article 14 of the Articles of Incorporation).

6.4 Entering items on the agenda

Article 14 of the Articles of Incorporation of Norinvest Holding SA state that one or more shareholders together representing at least one-tenth of the share capital or votes may also request that a General Meeting be convened.

In addition, one or more shareholders representing together at least 5% of the share capital or votes may request the inclusion of an item on the agenda. The convening and inclusion of an item on the agenda must be requested in writing, indicating the topics of discussion and the proposals. "If the Board of Directors does not respond to the request within a reasonable time, but at the latest within 60 days, the applicants may ask the court to order the convening of the General Meeting" (art. 699 par. 5 of the Swiss Code of Obligations).

The Articles of Incorporation of Norinvest Holding SA are available for consultation at the Company's registered office.

7 Statutory Auditor

7.1 Term of the audit assignment and term of duties of the auditor in charge

The term of the Statutory Auditor's assignment is one year. The current assignment was given to the Statutory Auditor at the last Ordinary General Meeting of 27 June 2024. Since 2007, the Statutory Auditor of the consolidated financial statements has been KPMG SA. In accordance with the directives on independence, the auditor in charge of the audit assignment must be rotated every seven years. The auditor in charge as of the 2024 financial year is Olivier Gauderon.

7.2 Auditor's fees

KPMG SA's audit fees for the 2024 financial year amount to KCHF 516 including services related to the audit of the financial statements of the entire Group, audits and regulatory pronouncements for the attention of FINMA as well as other statutory audits and other services.

7.3 Information tools with regard to the external audit

Each member of the Board of Directors receives a copy of the reports issued by the Statutory Auditor. The Board of Directors is informed on a regular basis about the activity of the Statutory Auditor during the financial year.

Corporate Governance (cont'd)

8 Disclosure Policy

Each year, Norinvest Holding SA informs its shareholders and the public through the Annual Report and the Interim Financial Statements as of 30 June, available in printed form at the Company's registered office.

Press releases are distributed to the main electronic media outlets as well as to the main participants of the Swiss media:

- at all times, for ad hoc notices;
- at the end of May, concerning the results of the prior financial year;
- at the end of September, concerning the results at 30 June.

The Annual Report, the Interim Financial Statements, and press releases are available in electronic form on the Company's website (www.norinvest.ch).

Business calendar

(available at www.norinvest.ch, "Investors" tab)

30.05.2025	Publication on the website of the 2024 Annual Report
30.05.2025	Closing date of the Shareholders' Register for the Ordinary General Meeting
24.06.2025	Ordinary General Meeting
26.09.2025	Publication on the website of the 2025 Interim Results (as of 30 June 2025)

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Switzerland	



Consolidated Balance Sheet

(in CHF thousands)

Assets	Note	31.12.2024	31.12.2023
Liquid assets		128'577	119'772
Amounts due from banks	3.9	136'221	111'244
Amounts due from customers	3.1	161'808	215'351
Mortgage loans	3.1	144'698	150'359
Trading portfolio assets	3.2, 3.9	6	4'132
Positive replacement values of derivative financial instruments	3.3	7'734	4'517
Financial investments	3.4	33'164	35'003
Accrued income and prepaid expenses		1'493	3'830
Non-consolidated participations	3.5, 3.6	-	-
Tangible fixed assets	3.7	19'512	19'893
Intangible assets	3.7	-	-
Other assets	3.8	1'476	288
Total assets		634'689	664'389
Total subordinated claims		-	-
<i>of which subject to mandatory conversion and / or waiver</i>		-	-
Liabilities	Note	31.12.2024	31.12.2023
Amounts due to banks		30'471	24'943
Amounts due in respect of customer deposits		495'916	478'707
Negative replacement values of derivative financial instruments	3.3	2'211	7'409
Liabilities from other financial instruments at fair value	3.2, 3.11	-	48'381
Accrued expenses and deferred income		7'819	11'968
Other liabilities	3.8	1'107	1'537
Provisions	3.12	1'810	2'592
Reserves for general banking risks	3.12, 5.5	9'000	7'000
Share capital		22'000	22'000
Capital reserve		68'708	72'022
Retained earnings reserve		(7'323)	(16'267)
Own shares	3.14	-3'963	(4'451)
Consolidated profit		6'933	8'548
Total liabilities		634'689	664'389
Total subordinated liabilities		-	-
<i>of which subject to mandatory conversion and / or waiver</i>		-	-
Off-balance-sheet transactions			
Contingent liabilities	3.1, 4.1	10'417	7'186
Irrevocable commitments	3.1	23'773	21'669

Consolidated Income Statement

(in CHF thousands)

	Note	31.12.2024	31.12.2023
Result from interest operations			
Interest and discount income	5.2	14'026	18'187
Interest and dividend income from trading portfolios		6	22
Interest and dividend income from financial investments		1'332	957
Interest expenses	5.2	(722)	(962)
Gross result from interest operations		14'642	18'204
Changes in value adjustments for default risks and losses from interest operations	3.12	19	8
Subtotal net result from interest operations		14'661	18'212
Result from commission business and services			
Commission income from securities trading and investment activities		22'669	20'266
Commission income from lending activities		941	955
Commission income from other services		1'715	1'941
Commission expenses		(3'051)	(2'563)
Subtotal result from commission business and services		22'274	20'599
Result from trading activities and the fair value option	5.1	7'212	10'921
Other result from ordinary activities			
Result from the disposal of financial investments		3	22
Income from participations		-	0
Result from real estate		(63)	(37)
Other ordinary income		155	149
Other ordinary expenses		-	-
Subtotal other result from ordinary activities		95	134
Operating expenses			
Personnel expenses	5.3	(22'745)	(23'322)
General and administrative expenses	5.4	(10'412)	(11'301)
Subtotal operating expenses		(33'157)	(34'623)
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	3.5, 3.7	(724)	(812)
Changes to provisions and other value adjustments,	3.12, 5.5	(220)	(58)
Operating result		10'141	14'373
Extraordinary income	5.5	1	101
Extraordinary expenses	5.5	-	-
Changes in reserves for general banking risks	5.5	(2'000)	(4'500)
Taxes	5.8	(1'209)	(1'426)
Consolidated profit		6'933	8'548

Consolidated Cash Flow Statement

(in CHF thousands)

	2024		2023	
	Cash inflows	Cash outflows	Cash inflows	Cash outflows
Cash flow from operating activities (internal financing)				
Consolidated profit	6'933	-	8'548	-
Value adjustments on participations, depreciation and amortization of tangible fixed assets and intangible assets	725	-	812	-
Profit on disposal of own shares	556	-	-	-
Provisions and other value adjustments	-	772	-	4
Changes in reserves for general banking risks	2'000	-	4'500	-
Accrued assets	1'149	-	-	1'301
Accrued liabilities	-	4'577	2'434	-
Dividend of previous year	-	4'004	-	-
Total	11'363	9'353	16'294	1'305
Net cash flow from operating activities	2'010	-	14'989	-
Cash flow from shareholder's equity transactions				
Changes in own equity securities	1'017	-	-	8
Changes in reserves	-	-	-	727
Total	1'017	-	-	735
Net cash flow from shareholder's equity transactions	1'017	-	-	735
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets				
Real estate	-	-	-	157
Other tangible fixed assets	-	343	-	93
Total	-	343	-	250
Net cash flow from transactions in respect of participations, tangible fixed assets and intangible assets	-	343	-	250
Cash flow from banking operations				
Negative replacement values of derivative financial instruments	1'100	-	277	-
Amounts due from customers	-	99	1'004	-
Mortgage loans	16'163	-	12'682	-
Trading portfolio assets	-	-	-	1
Positive replacement values of derivative financial instruments	1'643	-	2'417	-
Financial investments	484	-	5'050	-
Medium and long-term business (> 1 year)	19'390	99	21'430	1
Amounts due to banks	5'528	-	-	2'825
Amounts due in respect of customer deposits	17'209	-	-	158'404
Liabilities from other financial instruments at fair value	-	48'381	48'381	-
Negative replacement values of derivative financial instruments	-	6'298	285	-
Amounts due from banks	-	24'978	-	12'479
Amounts due from customers	53'641	-	7'136	-
Mortgage loans	-	10'512	59'432	-
Trading portfolio assets	4'125	-	2'693	-
Positive replacement values of derivative financial instruments	-	4'859	286	-
Financial investments	1'355	-	1'211	-
Short-term business	81'858	95'028	119'424	173'708
Total	101'248	95'127	140'854	173'709
Net cash flow from banking operations	6'121	-	-	32'855
Liquid assets	-	8'805	18'851	-
Total	9'148	9'148	33'840	33'840

Consolidated Statement of Changes in Equity
(in CHF thousands)

	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Own shares	Consolidated profit	Total
Equity at 1 January 2024	22'000	72'022	(16'267)	7'000	(4'451)	8'548	88'852
Transfer to retained earnings reserve	-	-	8'548	-	-	(8'548)	-
Dividend distribution	-	(4'400)	396	-	-	-	(4'004)
Acquisition of own shares	-	-	-	-	(426)	-	(426)
Disposal of own shares (at the purchase price)	-	-	-	-	1'444	-	1'444
Profit on disposal of own shares	-	1'086	-	-	(530)	-	556
Currency translation differences	-	-	-	-	-	-	-
Other allowances affecting the reserves for general banking risks	-	-	-	2'000	-	-	2'000
Transfers affecting other reserves	-	-	-	-	-	-	-
Consolidated profit 2024	-	-	-	-	-	6'933	6'933
Equity at 31 December 2024	22'000	68'708	(7'323)	9'000	(3'963)	6'933	95'355

Notes to the Consolidated Financial Statements

1 Business Name, Legal Form and Domicile

Norinvest Holding SA, a company limited by shares organized under Swiss law, was entered in the Geneva Commercial Register on 10 April 10, 1984. Its main activity is the acquisition, sale, administration and control of participations and investments in all companies, in particular operating in the banking and finance fields.

Its main participation is Banque Cramer & C^{ie} SA (the Bank), a company limited by shares organized under Swiss law. In addition to its headquarters in Geneva, the Bank operates branches in Lugano and Zurich.

Business Activity and Staff Level

The Group engages in the following activities in the course of its business:

- Receipt of funds in current accounts;
- Asset management;
- Execution of transactions on all types of financial instruments, derivatives, and precious metals, together with stock exchange transactions, either on a proprietary basis or on behalf of third parties;
- Granting of Lombard and mortgage loans, fixed term or sight loans and advances;
- Spot or forward exchange transactions;
- Execution of fiduciary transactions;
- Asset management and custody;
- Structured Finance activities.

The Group may also acquire, administer, and control participations in any companies operating in the same business sector and acquire real estate in Switzerland or abroad.

On 31 December 2024 the Group had 85 employees, including 2 employees at Norinvest Holding SA, for a full-time equivalent of 79.7 employees, (year-end 2023: 85 employees, including 2 employees at Norinvest Holding SA, for a full time equivalent of 77.6).

2 Other Information Required by the Applicable Texts

2.1 Accounting and valuation principles

2.1.1 General principles

The annual accounts are drawn up in accordance with the provisions of the Federal Law on Banks and Savings Banks (LB), its Ordinance (OB), the Ordinance of the Federal Financial Market Supervisory Authority on the establishment the presentation of the accounts (OEPC-FINMA) of October 31, 2019 and the accounting requirements for banks, securities firms, financial groups and conglomerates (PCBs) of October 31, 2019 (FINMA circular 2020/1).

The consolidated financial statements are prepared in accordance with the principle of providing a true and fair view and in such a way that a third party can make a reliable assessment of the Group's economic position. The consolidated financial statements may not contain hidden reserves. The figures in the notes are rounded for publication purposes.

Comparative data is adapted to comply with the presentation of the financial statements for the 2023 financial year when necessary.

Consolidation method

The companies in which the parent company directly or indirectly holds a majority of the voting rights, has the power to appoint or remove the majority of the members of the Board of Directors or management, or exercises control in any other way are consolidated using the full consolidation method. Consolidation of capital is performed using the purchase method.

The Group's internal trades, as well as intragroup profits, are eliminated from the consolidated financial statements.

Majority participations held for sale in the next 12 months and participations in liquidation are not consolidated. They are recognized at their acquisition cost, after deducting economically necessary value adjustments. Units in collective investment funds and SICAVs managed by Banque Cramer held for the Bank's own account do not require consolidation insofar as the percentage of units held is not significant.

Notes to the Consolidated Financial Statements (cont'd)

2.1.1 General principles (cont'd)

Scope of consolidation

The scope of consolidation includes the following participations:

- Banque Cramer & C^{ie} SA, Geneva
- TIMEA Holding SA, Pully

General valuation principles

The financial statements have been prepared on the assumption that the Group will continue its activities. Balance sheet entries are made on a going-concern basis.

The asset side of the balance sheet includes assets that the Group may have available due to past events, from which it expects to receive an economic inflow, and the value of which can be reliably estimated. If no reliable estimate of the value of an asset can be made, the value of this asset is commented in the notes.

Borrowed capital resulting from past events, from which a cash outflow is probable, and the value of which can be reliably estimated are entered as liabilities on the balance sheet. If no reliable estimate of the value of a liability can be made, an information is supplied in the notes.

Offsetting and netting of assets and liabilities and of income and expenses is in principle prohibited. The offsetting of receivables and payables is limited to the netting of value adjustments from the corresponding asset items.

Liquid assets

Liquid assets are recognized at their nominal value.

Amounts due from banks, amounts due from customers and mortgage loans

Amounts due from banks, amounts due from customers and mortgage loans are recorded at nominal value, less any necessary value adjustments. The Bank does not constitute any value adjustment for expected losses on non-compromised loans.

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 if the precious metal concerned is traded on a price-efficient, liquid market.

Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are used for trading and hedging purposes for customer or for own account.

Trading portfolio assets

Securities intended for trading are valued and carried on the balance sheet at their fair value. This is derived from the market price on the balance sheet date, provided that they are traded on a liquid and efficient market in terms of price formation (market on which at least three market makers independent of each other offer usually daily prices that are published regularly) or a valuation model. The Group considers that the use of a model to value securities intended for trading would not be relevant because it would not sufficiently take into account all the characteristics of the securities traded by the Group (lack of liquidity, for example). When representative market conditions are lacking, securities are valued according to the principle of the lowest value. Where appropriate, and on an individual basis, management applies an adjustment to securities whose negotiability or liquidity is compromised.

Price gains and losses, as well as items directly related to trading operations partly included in prices, are recorded in the result of trading operations.

Interest and dividend income from trading portfolios is recorded under "Interest and dividend income from trading operations".

Transactions and hedge accounting

As part of the management of its balance sheet, the Group uses derivative financial instruments mainly to hedge interest rate risks. Hedging transactions are valued in the same way as the basic transaction they cover.

Insofar as no adjustment in the value of the basic transaction has been recorded, the result of the valuation of the hedging instruments is entered in the compensation account. The net balance of the compensation account is presented either under the position "Other assets" or under the position "Other liabilities". For the rest, we refer you to appendix 2.4.

Notes to the Consolidated Financial Statements (cont'd)

2.1.1 General principles (cont'd)

Other financial instruments at fair value and liabilities from financial instruments at fair value

As part of its Structured Finance activities, the Group may issue structured products. Self-issued structured products are recognized in the item "Liabilities from other financial instruments at fair value". These are recorded on the balance sheet in those positions and valued at fair value when all of the conditions below are met:

- Financial instruments are valued at fair value and correspond to the investment and risk management strategy that appropriately accounts for, measures and limits the various risks.
- There is an economic hedging relationship between the financial instruments on the asset side and the liability side of the balance sheet that largely neutralizes the fair value valuation in the income statement.
- Any impact of a change in own creditworthiness on the fair value following the first recognition in the balance sheet is neutralized in the income statement and recognized in the compensation account.

Financial investments

Financial investments comprise debt securities, equity securities and physical precious metal holdings.

Debt securities intended to be held to maturity

Debt securities intended to be held to maturity are valued and recorded at acquisition cost and the premium/discount (interest component) is accrued over the remaining term (accrual method). Default-risk-related changes in book value are recognized immediately by means of a charge to the item "Changes in value adjustments for default risks and losses from interest operations".

If financial investments intended to be held until maturity are sold or repaid prior to maturity, the profits and losses realized that correspond to the interest component are accrued over the remaining term to maturity in the items "Other assets" or "Other liabilities".

Debt securities not intended to be held to maturity (available for sale)

For debt securities not intended to be held to maturity, they are recorded at the lower of cost or market value, a revaluation to the historical or acquisition cost at maximum is recognized where the fair value falls below the acquisition cost and then recovers.

The balance of changes in book value is recognized under the items "Other ordinary expenses" or "Other ordinary income".

Equity securities, own physical precious metal holdings

Equity securities are valued at the lower of cost or market value. Own physical precious metal holdings included under financial investments that serve to secure obligations arising from precious metal accounts are to be, as these last ones, valued at fair value. Changes in book value are overall recognized in the items "Other ordinary expenses" or "Other ordinary income", as appropriate.

Non-consolidated participations

Non-consolidated participations are valued individually, at their acquisition cost, after deducting economically necessary value adjustments. On each balance sheet date, the Group tests whether the value of participations has been impaired.

This test is based on indications reflecting a possible impairment of individual assets. Where such indications are present, the Group determines the recoverable amount of each asset. The recoverable amount is deemed to be the higher of the net market value and the value-in-use. An asset is impaired if its book value exceeds its recoverable amount. If there is impairment, the book value is reduced to the recoverable amount and the impairment is charged to "Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets".

Gains realized from the disposal of non-consolidated participations are recorded in the item "Extraordinary income", and losses realized are recorded in "Extraordinary expenses".

Notes to the Consolidated Financial Statements (cont'd)

2.1.1 General principles (cont'd)

Tangible fixed assets

Tangible fixed assets are carried on the balance sheet at their acquisition cost, after deducting accumulated scheduled depreciation over the estimated duration of use. The Group has defined the minimum capitalization threshold for a tangible fixed asset at CHF 5'000 based on its materiality considerations.

Tangible fixed assets are depreciated on a straight-line basis in the item "Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets" based on the estimated with caution duration of use of the asset.

The estimated duration of use of tangible fixed assets are as follows:

- Bank real estate	100 years
- Real estate renovation work	10 years
- Leasehold improvements	depending on term of lease
- Vehicles	5 years
- Office equipment and furniture	5 years
- Server hardware	5 years
- Other hardware	3 years
- Progiel ASSL	depending on term of contract
- Other computer programs	3 years
- Telephone equipment	3 years

On each balance sheet date, the Group tests whether the value of each tangible fixed asset has been impaired. This test is based on indications reflecting a possible impairment of individual assets. Where such indications are present, the Group determines the recoverable amount of each asset. An asset is impaired if its book value exceeds its recoverable amount.

If there is impairment, the book value is reduced to the recoverable amount and the impairment is charged to "Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets".

If, during impairment testing of a tangible fixed asset, a change in the asset's duration of use is established, the remaining book value is subjected to scheduled depreciation over the duration of use newly determined by the Group.

Gains realized from the disposal of tangible fixed assets are recorded in the item "Extraordinary income", and losses realized are recorded in "Extraordinary expenses".

Intangible assets

Intangible assets acquired are recognized as assets if they will yield a measurable benefit for the Group over more than one year. Intangible assets generated by the Group are not recognized as assets. They are carried on the balance sheet and valued at their acquisition cost.

Goodwill is carried on the balance sheet and amortized over the estimated duration of use of a maximum of 5 years. Annual amortization is entered as a charge to the item "Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets".

Intangible assets are individually valued at acquisition value, less economically necessary corrections. On each balance sheet date, the Group examines whether the value of intangible assets has depreciated. This review is carried out based on indications that certain assets may have suffered impairment.

If it observes such signs, the Group determines the realizable value of each asset. Realizable value is the higher of the values between market net value and use value. The value of an asset is depreciated if its carrying amount exceeds the realizable value. If there is depreciation, the book value is brought down to the realizable value and the depreciation in value entered in the debit of the heading "Value adjustments on investments, depreciation on tangible fixed assets and intangible values".

Gains realized from the disposal of intangible assets are recorded in the item "Extraordinary income", and losses realized are recorded in "Extraordinary expenses".

Notes to the Consolidated Financial Statements (cont'd)

2.1.1 General principles (cont'd)

Provisions

Legal or factual obligations are valued on a regular basis. Where a cash outflow is probable and can be reliably estimated, a provision in the corresponding amount is created. Existing provisions are reassessed on each balance sheet date. Based on this assessment, they are increased, remain unchanged or are released.

Provisions that are no longer economically necessary and are not simultaneously used for other requirements of the same type are released to income.

Reserves for general banking risks

Reserves for general banking risks are reserves that are established as a precaution to cover the Group's business risks.

Reserves for general banking risks are created and released under the income statement item "Changes in reserves for general banking risks". Reserves for general banking risks are not taxed.

Own shares

The acquisition of own shares is recorded at acquisition cost at the time of the transaction under "Own shares" and deducted from equity. The Group makes no subsequent valuation.

In the case of a resale of own shares, the profit realized is recorded under "Capital reserve" and the Group reduces the "Own shares" line item by the acquisition value of the own shares sold.

Taxes

Current taxes are recurring taxes affecting income and capital, generally annually. Transaction taxes are not included.

Liabilities from current income taxes and capital taxes are disclosed in the item "Accrued expenses and deferred income". Current income taxes and capital tax expenses are reported in the income statement in the item "Taxes".

Pension benefit obligations

The accounting treatment of pension benefit obligations is based on the Swiss GAAP standard FER 16. Pension benefit obligations include all obligations from pension schemes that provide benefits for retirement, death or disability.

The Group is liable for all regulatory pension contributions. Reserves are established to finance the cost inherent in the increase in life expectancy.

Off-balance-sheet transactions

Off-balance-sheet transactions are presented at nominal value. Provisions are established on the liabilities side of the balance sheet for unforeseeable risks.

2.1.2 Changes to accounting and valuation principles

No changes were made to accounting and valuation principles compared to the prior year.

2.1.3 Recording of business transactions

Transactions are recorded on the balance sheet on the day they are entered into. All transactions entered into up to the balance sheet date are recognized according to trade date accounting and are valued as described above.

Notes to the Consolidated Financial Statements (cont'd)

2.1.4 Foreign currency translation

Transactions in foreign currencies are converted into the local currency at the rate of exchange prevailing on the transaction date. Foreign exchange income in foreign currencies is converted into the local currency when recorded.

Positions in foreign currencies at the balance sheet date are converted into Swiss francs at the exchange rate prevailing on the balance sheet date insofar as they are not valued at historical exchange rates. Foreign exchange income from the conversion of foreign currency positions is recorded in the item "Result from trading activities and the fair value option". The conversion rates for key currencies were as follows:

Closing rate

31.12.2024		31.12.2023	
USD	0.9071	USD	0.8414
EUR	0.9394	EUR	0.9289

For the consolidation, assets and liabilities of the Group's companies are converted into Swiss francs at the rate of the closing date.

2.1.5 Treatment of the refinancing of trading positions

The costs of refinancing trading activities are not charged to the result from trading activities.

2.2 Risk management

The Group conducted an analysis of its principal risk exposure. This analysis is based on the information and tools adopted by the Group for its risk management. In its risk analysis, the Group took into account the control system implemented to manage and reduce risks. The risk management principles of the subsidiary Banque Cramer are shown separately from those of the parent company Norinvest Holding SA.

Banque Cramer

The internal directives, "Risk policy - Risk management" and "Risk management framework concept" approved by the Board of Directors of Banque Cramer & C^{ie} SA, set forth the guidelines defining the risk policy and set the limits for own account transactions. Different committees have been created so as to manage risks internally.

Credit risk

The Group's strategy consists mainly in limiting the loans it grants to those secured by pledged assets deposited with the Bank or by real estate wages situated in Switzerland. Customer assets serving as collateral for Lombard loans are calculated daily at market value, weighted by the advance rates defined by investment type.

To cover market risk on pledged assets, the Group applies discounts to the market price of the securities accepted as collateral, according to the values determined in advance in the internal regulations or corresponding discounts that are normally more conservative in practice than standard regulatory discounts or at least equivalent.

The Group also grants mortgage loans on real property located in Switzerland. A review is conducted every 5 or 10 years for residential property and every 3 or 5 years for all other real estate on the basis of the loan-to-value ratio.

The Group has a team of staff specializing in Structured Finance. This activity consists of developing and implementing complex "tailor made" investment vehicles for institutional customers and high-net-worth private customers. These transactions generally include predominantly secured loans.

The Credit Department regularly monitors compliance with credit margins. A detailed credit risk report is delivered to the Executive Committee at each of its meetings and is presented monthly to the Credit Committee. Overdrafts and advances made without a signed pledge agreement are considered unsecured for accounting purposes, even if the borrower has securities on deposit with the Group.

Notes to the Consolidated Financial Statements (cont'd)

2.2 Risk management (cont'd)

Credit risk (cont'd)

Past-due receivables are divided into two categories, depending on the degree of risk of loss: non-performing receivables and impaired receivables. A receivable is considered non-performing when any payment relating to interest, commissions, or full or partial repayment of principal has not been received more than 90 days after the due date. A non-performing receivable requires no specific accounting entry. A receivable is considered impaired when evidence suggests that future contractual payments due of principal and/or interest are unlikely to be made or, no later than when such payments are more than 180 days late. These receivables are assessed individually at liquidation value and the impairment relating thereto is posted as a reduction to the item in question on the asset side of the balance sheet.

The Group updates the list of non-performing and impaired receivables on a monthly basis. A receivable is no longer considered impaired if the arrears (principal and interest) have been paid and debt service has resumed as normal. Unsecured loans are generally provisioned loans, loans to related parties, commercial loans or customer account overdrafts.

Past-due interest is not retroactively cancelled. Receivables arising from interest accrued up to the expiry of the 180 days period (due and unpaid interest and accrued interest) are written off via the item "Changes in value adjustments for default risks and losses from interest operations".

Interest and corresponding commissions deemed to be compromised are not entered as interest income. Interest and commissions overdue for more than 180 days and unpaid are considered as such.

Counterparty risk in interbank business

The Group uses a limit system to manage counterparty risk in interbank transactions and trading activities. It works only with first-rate counterparties and enters into business relationships only after conducting a detailed assessment of the default risk. The limit amount is essentially based on the counterparty's credit rating.

The counterparty's credit rating and, therefore, its maximum credit limit are reassessed on a regular basis. The risk control function monitors the counterparty rating on a monthly basis. In the case of extreme market events, the Group analyzes the situation so that it can react quickly to any increase in risk.

Notes to the Consolidated Financial Statements (cont'd)

2.2 Risk management (cont'd)

Interest rate risk

Because of the structure of its balance sheet activities, the Group is exposed to the risk of an unfavorable change caused by a fluctuation of interest rates in the market. Interest rate risk is limited by regularly monitoring the matching of maturities of assets and liabilities and the occasional use of hedging instruments. Interest rate risk analysis is governed by a specific directive (Directive on interest rate risks) approved by the Board of Directors of the Bank that establishes limits, risk taking authority, and controls to be carried out.

The Risk Management Department determines the exposure to interest rate risk and reports such exposure to the Executive Committee on a regular basis. The Execution Desk manages interest rate risk and long-term refinancing in collaboration with the Risk Management Department.

The objectives are:

- To assess, measure and manage the interest rate risk related to customer transactions;
- To optimize the net financial income from hedging transactions;
- To monitor liquidity and prevent potential liquidity shortages.

Compliance risk

The Group has set forth a methodology and implemented the directives and procedures required to identify, measure, control and monitor compliance risk and to transmit information relating thereto through detailed reports to the governing bodies. The compliance risk directives and procedures are adapted as and when there are changes to the regulatory framework, which the Group carefully tracks through regulatory monitoring. The Compliance department of the Bank annually reviews activities and events relating to compliance risk and reports to the governing bodies. Likewise, planning for tasks to control compliance risk is done annually.

Other market risks

Foreign currency risk

The Group manages currency risk to minimize the impact that currency fluctuations could have on its income. Its strategy is fundamentally to balance assets in foreign currencies with liabilities in foreign currencies.

Price risk

Financial instruments are traded on behalf of customers and for the Group's own account. Activities for own account are limited particularly to hedging transactions in connection with nostro positions and transactions concerning management of the balance sheet structure. As part of the Group's liquidity management, the Group acquires various positions in its securities portfolios. The limits for these positions are authorized in advance by the Board of Directors.

Liquidity

The liquidity strategy is developed by the Bank's ALM/CCR Committee. The Risk Management department is responsible for monitoring liquidity risk and compliance with limits. The Risk Management department carries out a review, at least once a year, for the Board of Directors of the Bank.

The strategy, defined by the ALM/CCR committee, is approved by Executive Committee of the Bank. Liquidity limits are regularly approved by the Executive Committee as well as by the Board of Directors of the Bank, which take into account the strategy as well as the risk appetite. Liquidity management must make it possible to have solid liquidity enabling it to meet its payment obligations at all times.

Operational risk

Operational risk means the risk of loss arising from the inadequacy or failure of internal procedures, people and systems or resulting from external events.

Operational risk assessment covers direct financial losses as well as the consequences of a loss of customer confidence. The primary objective of operational risk management is to strengthen the institution's reputation vis-à-vis customers, shareholders and the regulator. Operational errors, which are monitored on a monthly basis, are communicated to Executive Committee each month.

Legal risks

Disputes are monitored on a regular basis by the Legal & Compliance departments of the Bank and the outside counsel who represents the Group once the dispute is brought before a Civil Court. The dispute situations are assessed on a regular basis and any provisions are determined based on a legal analysis of the claims and developments in the proceedings. Some of the Group's contracts are prepared or reviewed by an external lawyer.

Notes to the Consolidated Financial Statements (cont'd)

2.2 Risk management (cont'd)

Other risks

The Group, like all other Swiss banks, is dealing with uncertainties weighing on the legal and regulatory environment in which it operates.

Norinvest Holding SA

Norinvest Holding SA, as the parent company, monitors three risk categories for all of its own activities: strategic and business risk, operational risk and credit risk.

Strategic and business risk

Strategic and business risk results from the quality of the decisions made with regard to the general business strategy and the most significant investments.

Operational risk

Operational risk refers in particular to risks that could result from a potential failure of reporting procedures and/or inherent in the behavior of the Group's personnel inside or outside the group of companies.

Credit risk

Receivables due on the financial statement date are analyzed and, as needed, value adjustments and provisions are established to cover the risk of loss. Norinvest Holding SA determines, monitors and seeks to limit the impact of these risks from the following perspectives:

- financial: in particular the impact on equity and consolidated net profit;
- reputation: the consequences that these risks could have on the Group and on Norinvest Holding SA in particular.

2.3 Methods used to identify default risks and to determine the need for value adjustments

Mortgage-based loans

For financing real estate for its own use, the Group uses external service providers to assess the pledged assets at least every ten years, depending on the circumstances. After approving new valuations, the loan-to-value ratio is updated.

The Group also analyzes interest in arrears and compliance with the amortization schedule. On this basis, the Group identifies mortgage loans with increased risk exposure. After a detailed analysis by internal specialists, these loans may be subject to a request for additional collateral or a value adjustment for collateral shortfall.

The value of investment properties is determined on the basis of net rental income. The rental income from investment properties is updated during periodic reviews of the mortgage portfolios. If there are any indications of changes in net rental income, the Group reassesses the value of the property and the mortgage portfolio before the reassessment period expires.

Securities-based Lombard loans

The obligations and the value of the pledged securities are checked daily. If the value of the pledged collateral falls below the amount of the loan, the Group requires either partial repayment or additional collateral. If the collateral shortfall increases or if there are exceptional market conditions, the Group realizes the collateral.

With regard to credits in current accounts, the interests and commissions are considered to be compromised when the credit limit has been exceeded for more than 180 days. From that moment, and until the moment when no interest due for 180 days has been paid, future accrued interest and commissions are not credited under the heading "Interest and discount income".

Special loans

These are loans for which the commitments are not covered (blank loans) or covered by pledged securities which present a concentration, either because of the sectors or of certain groups of issuing counterparties. The commitments as well as the value of the pledged securities are checked daily. This information is reviewed by the Credit Department, which may identify an increase in risk. If this is the case, the Group will carry out a detailed assessment and define the necessary measures with the client advisor. If this phase shows that the credit is compromised, the Group constitutes an impairment loss.

Notes to the Consolidated Financial Statements (cont'd)

2.3 Methods used to identify default risks and to determine the need for value adjustments (cont'd)

Process for determining value adjustments and provisions

Bad debts are assessed individually and the depreciation in value is covered by individual value adjustments. Depreciation corresponds to the difference between the book value of the receivable and the likely realizable value of the latter.

The likely recoverable amount of the collateral is the liquidation value (estimated disposal value, after deducting holding costs and liquidation costs). In these cases, the Group always reviews the total obligations of the customer or the economic entity as to the counterparty risk that it might represent.

The Group does not use an internal rating system for its loans and receivables. The Credit Department monitors risk positions and determines the necessary value adjustments for impaired loans and receivables and those identified as non-performing.

Impaired loans and receivables are carried on the balance sheet at their nominal value when the principal and interest due are once again paid according to contractual provisions and the criteria for creditworthiness.

Individual value adjustments and value adjustments for default risks and for latent risks are offset with the corresponding assets. Value adjustments that are released to income have an impact on the income statement under the item "Changes in value adjustments for default risks and losses from interest operations".

Valuation of loan collateral

Mortgage-based loans

Loans secured by real estate collateral are never granted without an assessment of the security based on the use of the object. Properties intended for residential use, for own use or for yield of a maximum of 2 "Buy-to-let" dwellings are valued through an external valuation platform which is based on hedonic valuation models. These valuations are reconciled at the price of an actual transaction in the same locality. For the other investment buildings, commercial buildings and special objects, the valuation is entrusted to external real estate experts, who determine the yield value. For compromised debts, the liquidation value of the property is established. The Group takes as the basis for granting loans the lowest value between the internal estimate, the purchase price and any external estimate.

Securities-based loans

For Lombard loans and other loans collateralized by securities, only collaterals (bonds, equities) that can be easily traded are usually accepted. The Group accepts structured products if the investments are regularly listed or if they are issued by the Group itself. To cover market risk, the Group applies discounts to the market price of the securities accepted as collateral.

Single securities or concentrations loans

For loans secured by single securities or poorly diversified securities, collateral that can be easily traded on a recognized exchange or a representative market are usually accepted.

2.4 Business policy for the use of derivative financial instruments and hedge accounting

Business policy for the use of derivative financial instruments

The Group enters into derivative financial instrument contracts for trading and economic hedging purposes. It trades in standardized instruments as well as over-the-counter instruments, both for its own account and at the request of clients. It does not trade in credit derivatives.

Derivative financial instruments are used both within the framework of the "Structured Finance" activity as well as within the framework of risk management. In the context of risk management, they are mainly used to hedge interest rate risks.

Use of hedge accounting

The Group, through the Bank, uses derivative financial instruments as part of its balance sheet management activities, mainly to manage its exposure to interest rate risk. These transactions are recorded as hedging transactions of the "micro hedge" type and their impact on the income statement is allocated for their net interest flow under the heading "Interest and discount income" or "Interest expense". The change in the fair value of financial instruments used for hedging purposes is recorded in the "Compensation account" under the headings "Other assets" or "Other liabilities".

Notes to the Consolidated Financial Statements (cont'd)

2.4 Business policy for the use of derivative financial instruments and hedge accounting (cont'd) Use of hedge accounting (cont'd)

The Group documents the relationship between the instrument of the hedging transaction and the basic transaction, the objective of the hedging transaction as well as the method for measuring the effectiveness of the hedging relationship. Hedging transactions consist exclusively of payer and receiver interest rate swaps (IRS), the vast majority of which are in CHF. Positions sensitive to interest rate variations (essentially mortgage loans) are hedged using "micro hedge" transactions.

Every quarter, an effectiveness test is established. The first step is to ensure that the nominal value of the basic transactions is always greater than or equal to the nominal value of the hedging transaction. Then, the hedging relationship is assessed retrospectively and prospectively. The prospective test consists of measuring the change in the economic value of hedging transactions and basic transactions for rate shocks of +/- 100 bps. To be considered as a hedging transaction, the relative change in value of hedging transactions and basic transactions must be between 80% and 125%.

In the event of over-hedging, the excess portion of the derivative financial instrument is treated as a trading transaction and recorded under "Results from trading transactions and the fair value option".

The balance of interest rate hedging transactions that have become ineffective or alienated before maturity are processed according to the requirements relating to the resale or early redemption of financial assets held until maturity. Subsequent changes in the fair value of interest rate hedging instruments that have become ineffective are recorded under "Result from trading operations and the fair value option".

2.5 Material events occurring after the balance sheet date

No event likely to have a significant impact on the Bank's assets, financial position or results has occurred after December 31, 2024, the Group's balance sheet date.

3 Information on the Consolidated Balance Sheet (in CHF thousands)

3.1 Presentation of collateral for loans/receivables and off-balance-sheet transactions, as well as impaired loans/receivables

Collateral for loans/receivables and off-balance-sheet transactions	Type of collateral			Total
	Secured by mortgage	Other collateral	Unsecured	
Loans				
(before netting with value adjustments)				
Amounts due from customers	-	156'291	6'089	162'380
Mortgage loans	144'979	-	-	144'979
- Residential property	136'160	-	-	136'160
- Office and business premises	916	-	-	916
- Commercial and industrial premises	6'760	-	-	6'760
- Other	1'143	-	-	1'143
Total loans 31.12.2024	144'979	156'291	6'089	307'359
(before netting with value adjustments)				
<i>Total loans 31.12.2023</i>	<i>150'630</i>	<i>212'582</i>	<i>5'452</i>	<i>368'664</i>
<i>(before netting with value adjustments)</i>				
Total loans 31.12.2024	144'698	156'150	5'658	306'506
(after netting with value adjustments)				
<i>Total loans 31.12.2023</i>	<i>150'359</i>	<i>212'330</i>	<i>3'021</i>	<i>365'710</i>
<i>(after netting with value adjustments)</i>				
Off-balance-sheet				
Contingent liabilities	29	10'377	11	10'417
Irrevocable commitments	85	15'727	7'961	23'773
Total off-balance-sheet 31.12.2024	114	26'104	7'972	34'190
<i>Total off-balance-sheet 31.12.2023</i>	<i>974</i>	<i>19'771</i>	<i>8'110</i>	<i>28'855</i>
	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
Impaired loans/receivables				
31.12.2024	1'847	994	853	853
<i>31.12.2023</i>	<i>6'717</i>	<i>3'516</i>	<i>3'201</i>	<i>2'954</i>

3 Information on the Consolidated Balance Sheet (cont'd)

3.2 Breakdown of trading portfolios and other financial instruments at fair value

Assets	31.12.2024	31.12.2023
Trading portfolio assets		
Debt securities, money market securities/transactions	-	4'127
- of which, listed	-	4'127
Equity securities	6	5
Total assets	6	4'132
- of which, determined using a valuation model	-	-
- of which, securities eligible for repo transactions in accordance with liquidity requirements	-	-
Liabilities	31.12.2024	31.12.2023
Other financial instruments at fair value		
Structured products issued by the Group (see note 3.11)	-	48'381
Total liabilities	-	48'381
of which, determined using a valuation model	-	48'381

3.3 Presentation of derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments						
Interest rate swaps	346	-	41'280	209	1'377	25'737
Total Interest rate instruments	346	-	41'280	209	1'377	25'737
Foreign exchange/Precious metals						
Forward contracts	13	13	1'187	-	-	-
Interest rate and forex swaps	7'166	821	240'993	-	-	-
Total foreign exchange/Precious metals	7'179	834	242'180	-	-	-
Other instruments						
Option (OTC)	-	-	-	-	-	-
Total Other instruments	-	-	-	-	-	-
Total 31.12.2024	7'525	834	283'460	209	1'377	25'737
<i>Total 31.12.2023</i>	<i>4'155</i>	<i>7'133</i>	<i>297'454</i>	<i>362</i>	<i>276</i>	<i>25'638</i>

The Group makes no netting agreements for positive and negative replacement values.

Breakdown by counterparty	Banks and securities dealers	Other customers
Positive replacement values as on 31.12.2024	7'312	422
Positive replacement values as on 31.12.2023	2'722	1'795

3 Information on the Consolidated Balance Sheet (cont'd)

3.4 Breakdown of financial investments

	Book value		Fair value	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Breakdown of financial investments				
Debt securities	33'040	34'867	33'042	34'589
- of which, intended to be held to maturity	33'040	34'867	33'042	34'589
- of which, not intended to be held to maturity (available for sale)	-	-	-	-
Equity securities	124	136	189	189
- of which, qualified participations	-	-	-	-
Precious metals	-	-	-	-
Immeubles	-	-	-	-
Total financial investments	33'164	35'003	33'231	34'778
- of which, securities eligible for repo transactions in accordance with liquidity requirements	33'028	34'867	33'042	34'589

	AAA to AA-	A+ to A-	BBB+ to BBB-	BB+ to B-	Below B-	Without rating
Breakdown of counterparties by rating						
Book value of debt securities	33'040	-	-	-	-	-

The Bank relies on Standard & Poor's, Moody's and Fitch rating classes.

3 Information on the Consolidated Balance Sheet (cont'd)

3.5 Presentation of non-consolidated participations

	Acquisition cost	Accumulated value adjustments and changes in book value	Book value as at 31.12.2023	Reclassifications	Additions	Disposals	Value adjustments	Book value as at 31.12.2024
Non-consolidated participations								
- without market value	-	-	-	-	-	-	-	-
Information on the Consolidated Balance Sheet (cont'd)								

3.6 Disclosure of companies in which the Group holds a permanent direct or indirect significant participation

Company name and domicile	Business activity	Ccy	Share capital	Share of capital and votes (in %) 31.12.2024	Share of capital and votes (in %) 31.12.2023	Held directly / indirectly
Participations consolidated by full consolidation						
Banque Cramer & C ^{ie} SA, Genève	Banque	CHF	50'000	100	100	Directe
TIMEA Holding SA, Pully	Holding	CHF	150	100	100	Directe

3 Information on the Consolidated Balance Sheet (cont'd)

3.7 Presentation of tangible fixed assets and intangible assets

	Acquisition cost	Accumulated depreciation	Book value as at 31.12.2023	Additions	Disposals	Depreciation	Book value as at 31.12.2024
Tangible fixed assets							
Group buildings	34'910	(17'086)	17'824	-	0	(310)	17'514
Separately acquired software	27'018	(25'121)	1'897	254	0	(337)	1'814
Other tangible fixed assets	7'324	(7'152)	172	117	(27)	(78)	184
Total tangible fixed assets	69'252	(49'359)	19'893	371	(27)	(725)	19'512
Intangible assets							
Goodwill	12'502	(12'502)	-	-	-	-	-
Total intangible assets	12'502	(12'502)	-	-	-	-	-

Operating leases

Lease commitments

Maturity up to 12 months	14	23
Maturity between 12 months to 5 years	-	14
Maturity over 5 years	-	-

Total lease commitment

- of which, can be realized at one year

	31.12.2024	31.12.2023
	14	23
	-	14
	-	-
Total lease commitment	14	37
- of which, can be realized at one year	-	-

3.8 Breakdown of other assets and other liabilities

Other assets

Indirect taxes receivable	97	11
Compensation account	1'379	277.00
Balance of interest rate hedges that become ineffective or are disposed of prior to maturity	-	-
Total other assets	1'476	288

Other liabilities

Settlement accounts	681.00	594.00
Indirect taxes due	215	582
Compensation account	211	361
Total other liabilities	1'107	1'537

3 Information on the Consolidated Balance Sheet (cont'd)

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

Pledged / assigned assets	31.12.2024		31.12.2023	
	Book values	Effective commitments	Book values	Effective commitments
Amounts due from banks	27'888	696	29'269	6'273
Trading portfolio assets	-	-	1'501	1'500
Total pledged / assigned assets	27'888	696	30'770	7'773

3.10 Disclosures on the economic situation of own pension schemes

Employer contribution reserve (ECR)

There are no employer contribution reserves with pension institutions as of December 31, 2024 (2023: nil).

Presentation of the economic benefit / obligation and the pension expenses	Contributions paid	Pension expenses in personnel expenses	
	31.12.2024	31.12.2024	31.12.2023
Pension plans without overfunding / underfunding	1'802	1'802	1'713
Total	1'802	1'802	1'713

As of December 31, 2024, there are no benefits or financial commitments (2023: none).

All Group employees aged 18 or over are members of AXA-Vie SA, a semi-autonomous LPP foundation legally independent of the Group, which offers a defined contribution plan. Its purpose is to insure employees against the financial consequences of retirement, disability, and death, and guarantees benefits set by regulation. It participates in the implementation of the mandatory insurance scheme introduced by the LPP and meets its minimum requirements. Employees with contracts of less than three months are not members.

Employees can benefit from two pension plans. The first plan applies to individuals with an annual salary equal to or less than CHF 150,000, and the second applies to an annual salary greater than CHF 150,000. Each plan offers the option of an additional retirement credit of 1% or 2%, which is optional and fully paid by the insured person. The retirement age is 65 for both men and women. Each employee's insured salary corresponds to the AHV salary without coordination deductions, and 60% of the premiums are paid by the Group.

The pension fund and the management foundation prepare their accounts in accordance with the Swiss GAAP RPC 26 financial reporting guidelines. There are no other employer-related obligations.

The Group's pension fund has a coverage rate of 107.5% as of December 31, 2024 (2023: 103.4%). The Group is not required to pay additional contributions beyond the statutory contributions.

Liabilities to its own pension funds

The Group has no liabilities to its own pension funds as of December 31, 2024 (2023: none).

3 Information on the Consolidated Balance Sheet (cont'd)

3.11 Presentation of issued structured products

	Book value		Value of the host instrument	Value of the derivative	Total
	Valued as a whole	Valued separately			
Underlying risk of the embedded derivative	Booked in trading portfolio	Booked in other financial instruments at fair value			
Equity securities	-	-	-	-	-
Total 31.12.2024	-	-	-	-	-
<i>Total 31.12.2023</i>	-	48'381	-	-	48'381

Global evaluation:

As of December 31, 2023, the structured products issued by the Bank are evaluated globally and are recorded in "commitments resulting from other financial instruments measured at fair value". The fair value is derived from a market price and subsequent revaluations are recorded under "Results of trading operations and the fair value option".

3 Information on the Consolidated Balance Sheet (cont'd)

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

	Balance as at 31.12.2023	Use in conformity with designated purpose	Currency translation differences	Changes in the scope of consolidation	New creations charged to income	Releases to income	Balance as at 31.12.2024
Other provisions	2'592	(1'153)	33	-	684	(346)	1'810
Total provisions	2'592	(1'153)	33	-	684	(346)	1'810
Reserves for general banking risks	7'000	-	-	-	2'000	-	9'000
Value adjustments for default and country risks	2'965	(1'968)	6	-	9	(147)	865
<i>- of which, value adjustments for default risks in respect of impaired loans / receivables</i>	2'965	(1'968)	6	-	9	(147)	865

The Group faces certain legal risks as part of its normal business operations. It sets aside provisions when management believes these risks are likely to result in a financial loss or liability, or when a dispute should be settled through a transaction and the amount of the obligation or loss can be reasonably estimated. Reserves for general banking risks are set aside for this purpose.

Banque Cramer & Cie SA, a wholly-owned subsidiary of Norinvest Holding SA, was the subject of two legal proceedings initiated by the Italian criminal and tax authorities in 2022. In this context, a preventive sequestration order on its assets of CHF 22.5 million was ordered and included in Note 3.9. The tax proceedings concluded in February 2024 with the signing of an agreement and the payment of EUR 1.2 million in full and final settlement. The criminal proceedings are currently being reviewed by the preliminary measures judge. The Bank, with the assistance of its lawyers, disputes any liability based on the established practice of the local courts and intends to vigorously defend its rights. However, the proceedings could prove lengthy and generate significant defense costs for the Bank, which have been provisioned.

Regarding value adjustments for default and country risks, following an agreement signed with the counterparty, the CHF 2 million provision created in 2019 in the accounts of Norinvest Holding SA was able to be used for its intended purpose, up to CHF 1.9 million. The remaining balance of CHF 0.1 million was released through the income statement.

3 Information on the Consolidated Balance Sheet (cont'd)

3.13 Disclosure of amounts due from / to related parties

	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	9'196	8'908	6'803	5'723
Non-consolidated Group companies	-	-	-	-
Transactions with members of governing bodies	2'122	121	241	170
Other related parties	4'780	8'187	2'620	2'493

In the normal course of business, the Group conducts transactions with holders of qualified participations. These include advances, deposits and transactions in financial instruments (currency transactions, securities transactions, etc.).

At 31 December 2024, one related party was both a holder of a qualified participation and a member of governing body for a receivable of KCHF 4'252 (2023: KCHF 3'945) and an obligation of KCHF 5'357 (2023: CHF 4'233). These amounts were recorded on the line "Holders of qualified participations".

There are no material off-balance-sheet transactions with related parties.

Transactions with related parties are entered into under market conditions, with the exception of the following:

- The shareholders of Norinvest Holding SA benefit from discounted custodian fees and costs ;
- One holder of qualified participations benefits from a lower interest rate on mortgage loans (market rate -0.5 %).

3.14 Own Shares and Composition of Equity Capital

	Average transaction price in CHF	Number of shares
Own Shares		
Own registered shares as at 01.01.2024		2'220'982
Purchases	2.10	202'958
Sales	4.52	(442'500)
Modification of the scope of consolidation		-
Disposal following capital reduction		-
Own registered shares as at 31.12.2024		1'981'440

The last trading day for the shares on the SIX Swiss Exchange was 27 April 2017. Starting from 28 April 2017, the shares could be traded on OTC-X, the electronic platform of Cantonal Bank of Bern. In the absence of a liquid and efficient market, the price agreed in over-the-counter transactions may differ significantly from the prices listed on OTC-X.

There are no commitments to purchase or sell and no contingent liabilities associated with the sale or purchase of own equity securities.

As of 31 December 2024, TIMEA Holding SA holds 1'981'440 registered shares of Norinvest Holding SA (2023: 2'191'610).

The components of equity and rights and restrictions related to the shares are discussed under item 2 on page 7 of the Annual Report.

3 Information on the Consolidated Balance Sheet (cont'd)

3.15 Presentation of the maturity structure of financial instruments

	Due						Total
	At sight	Cancellable	Within 3 months	Within 3 to 12 months	Within 12 months to 5 years	After 5 years	
Assets / financial instruments							
Liquid assets	128'577	-	-	-	-	-	128'577
Amounts due from banks	136'221	-	-	-	-	-	136'221
Amounts due from customers	3'214	51'119	52'687	46'051	8'737	-	161'808
Mortgage loans	-	2'061	38'391	48'944	33'332	21'970	144'698
Trading portfolio assets	6	-	-	-	-	-	6
Positive replacement values of derivative financial instruments	-	-	5'729	1'627	378	-	7'734
Financial investments	136	-	9'203	6'244	17'581	-	33'164
Total 31.12.2024	268'154	53'180	106'010	102'866	60'028	21'970	612'208
<i>Total 31.12.2023</i>	<i>238'259</i>	<i>56'844</i>	<i>177'854</i>	<i>67'231</i>	<i>81'092</i>	<i>19'098</i>	<i>640'378</i>
Debt capital / financial instruments							
Amounts due to banks	30'471	-	-	-	-	-	30'471
Amounts due in respect of customer deposits	481'910	12'048	-	1'958	-	-	495'916
Negative replacement values of derivative financial instruments	-	-	741	93	-	1'377	2'211
Liabilities from other financial instruments at fair value	-	-	-	-	-	-	-
Total 31.12.2024	512'381	12'048	741	2'051	-	1'377	528'598
<i>Total 31.12.2023</i>	<i>542'835</i>	<i>9'274</i>	<i>5'237</i>	<i>1'941</i>	<i>1</i>	<i>152</i>	<i>559'440</i>

3 Information on the Consolidated Balance Sheet (cont'd)

3.16 Presentation of assets and liabilities by Swiss and foreign origin in accordance with the domicile principle

	31.12.2024		31.12.2023	
	Switzerland	Foreign	Switzerland	Foreign
Assets				
Liquid assets	128'577	-	119'772	-
Amounts due from banks	130'337	5'884	101'884	9'360
Amounts due from customers	76'220	85'588	82'313	133'038
Mortgage loans	143'384	1'314	149'026	1'333
Trading portfolio assets	-	6	-	4'132
Positive replacement values of derivative financial instruments	7'516	218	2'722	1'795
Financial investments	3'331	29'833	3'307	31'696
Accrued income and prepaid expenses	789	704	2'852	978
Non-consolidated participations	-	-	-	-
Tangible fixed assets	19'512	-	19'893	-
Intangible assets	-	-	0	-
Other assets	1'476	-	288	-
Total assets	511'142	123'547	482'057	182'332
	31.12.2024		31.12.2023	
	Switzerland	Foreign	Switzerland	Foreign
Liabilities				
Amounts due to banks	8'137	22'334	1'558	23'385
Amounts due in respect of customer deposits	109'030	386'886	79'555	399'152
Negative replacement values of derivative financial instruments	2'011	200	7'088	321
Liabilities from other financial instruments at fair value	-	-	48'381	-
Accrued expenses and deferred income	7'816	3	11'804	164
Other liabilities	1'107	-	1'537	-
Provisions	1'810	-	2'592	-
Reserves for general banking risks	9'000	-	7'000	-
Share capital	22'000	-	22'000	-
Capital reserve	68'708	-	72'022	-
Retained earnings reserve	(7'323)	-	(16'267)	-
Own shares	(3'963)	-	(4'451)	-
Consolidated profit	6'933	-	8'548	-
Total liabilities	225'266	409'423	241'367	423'022

The breakdown by Swiss and foreign origin is made on the basis of the client's domicile, with the exception of mortgage loans where the domicile of the property is the relevant criterion.

3 Information on the Consolidated Balance Sheet (cont'd)

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

Assets	31.12.2024		31.12.2023	
	Absolute value	Share as %	Absolute value	Share as %
Europe				
- Switzerland	511'142	80.54	482'057	72.56
- Luxembourg	5'358	0.84	5'960	0.90
- Germany	3'821	0.60	56'738	8.54
- Finland	-	-	1'694	0.25
- France	6'631	1.04	5'355	0.81
- United Kingdom	38'881	6.13	33'081	4.99
- Italy	7'887	1.24	1'735	0.26
- Rest of Europe	25'098	3.96	23'606	3.55
Subtotal Europe	598'818	94.35	610'226	91.86
America				
Caribbean	9'627	1.52	18'599	2.80
Latin America	7'240	1.14	14'267	2.14
North America	7'503	1.18	12'153	1.83
Subtotal America	24'370	3.84	45'019	6.77
Australia / Oceania	4'907	0.77	5'136	0.77
Asia	3'768	0.59	1'340	0.20
Africa	2'826	0.45	2'668	0.40
Total assets	634'689	100.00	664'389	100.00

3.18 Breakdown of total assets by credit rating of country groups

Net foreign exposure	31.12.2024		31.12.2023	
	Amounts	Share as %	Amounts	Share as %
SERV risk categories				
1 & 2	115'805	95.10	171'106	91.22
3	95	0.08	145	0.08
4	3'141	2.58	8'048	4.29
5	493	0.40	792	0.43
6	32	0.03	26	0.01
7	2'019	1.66	1'822	0.97
Unrated	185	0.15	5'629	3.00
Total assets	121'770	100.00	187'567	100.00

The Group uses the ratings provided by FINMA, which are derived from SERV Swiss Export Risk Insurance (an institution of the Swiss Confederation under public law).

3 Information on the Consolidated Balance Sheet (cont'd)

3.19 Presentation of assets and liabilities broken down by the most significant currencies for the Group

Assets	CHF	EUR	USD	Other	Total
Liquid assets	127'671	741	118	47	128'577
Amounts due from banks	6'778	32'455	9'413	87'575	136'221
Amounts due from customers	64'600	43'296	19'867	34'045	161'808
Mortgage loans	143'384	1'314	-	-	144'698
Trading portfolio assets	-	1	5	-	6
Positive replacement values of derivative financial instruments	7'471	263	-	-	7'734
Financial investments	3'331	-	29'833	-	33'164
Accrued income and prepaid expenses	532	253	590	118	1'493
Non-consolidated participations	-	-	-	-	-
Tangible fixed assets	19'512	-	-	-	19'512
Intangible assets	-	-	-	-	-
Other assets	1'476	-	-	-	1'476
Total assets shown in balance sheet	374'755	78'323	59'826	121'785	634'689
Delivery entitlements from spot exchange, forward forex and forex options transactions	10'202	74'535	132'608	24'805	242'150
Total assets	384'957	152'858	192'434	146'590	876'839
Liabilities	CHF	EUR	USD	Other	Total
Amounts due to banks	51	8'102	22'244	74	30'471
Amounts due in respect of customer deposits	106'412	124'717	150'057	114'730	495'916
Negative replacement values of derivative financial instruments	2'211	-	-	-	2'211
Commitments resulting from other financial instruments measured at fair value	-	-	-	-	-
Accrued expenses and deferred income	7'770	47	2	-	7'819
Other liabilities	587	326	136	58	1'107
Provisions	1'810	-	-	-	1'810
Reserves for general banking risks	9'000	-	-	-	9'000
Share capital	22'000	-	-	-	22'000
Capital reserve	68'708	-	-	-	68'708
Retained earnings reserve	(7'323)	-	-	-	(7'323)
Own shares	(3'963)	-	-	-	(3'963)
Consolidated profit	6'933	-	-	-	6'933
Total liabilities shown in balance sheet	214'196	133'192	172'439	114'862	634'689
Delivery obligations from spot exchange, forward forex and forex options transactions	164'651	19'609	19'898	31'722	235'880
Total liabilities	378'847	152'801	192'337	146'584	870'569
Net position per currency	6'110	57	97	6	6'270

4 Information on the Consolidated Off-Balance-Sheet (in CHF thousands)

4.1 Breakdown of contingent liabilities and contingent assets

	31.12.2024	31.12.2023
Guarantees to secure credits and similar	10'417	7'186
Total contingent liabilities	10'417	7'186
Contingent assets arising from tax losses carried forward ¹	-	-
Total contingent assets	-	-

Contingent liabilities include guarantees issued on behalf of customers and are for the most part covered by pledged customer assets (see note 3.1).

4.2 Breakdown of fiduciary transactions

	31.12.2024	31.12.2023
Fiduciary investments with third-party companies	814'813	719'382
Total fiduciary transactions	814'813	719'382

4 Information on the Consolidated Off-Balance-Sheet (cont'd)

4.3 Breakdown of managed assets and presentation of their development

Breakdown of managed assets	31.12.2024	31.12.2023
Assets in collective investment schemes managed by the Group	-	-
Assets under discretionary asset management agreements	657'176	594'295
Other managed assets	3'022'137	2'594'967
Total managed assets (including double counting)	3'679'313	3'189'262
- of which, double counting	-	-

Assets under administration include all customer assets in the form of investments on deposit with the Group, as well as customer assets deposited with third-party banks but administered by the Group. Assets under management include client assets for which investment decisions are made by the Group. Other assets under administration are those for which investment decisions are made by the client.

Presentation of the evolution of managed assets	31.12.2024	31.12.2023
Total initial assets under management (double counting included)	3'189'262	2'971'644
+/- Net new money inflows / net withdrawals	158'189	398'237
+/- Evolution of prices, interest, dividends and exchange rate evolution	304'934	(184'532)
+/- Evolution in administered assets financed by structured credits	-	48'382
+/- Other effects	26'928	(44'468)
Total final assets under management (double counting included)	3'679'313	3'189'262

The Group determines the net amount of new money based on the inflows and outflows of funds from customers. Interest and dividend income from assets under administration is not considered new money. The net amount of new money excludes market and exchange rate fluctuations and does not include fees, commissions or interest debited.

The other effects consist solely of the variation in administered assets financed by lombard credits.

5 Information on the Consolidated Income Statement (in CHF thousands)

5.1 Breakdown of the result from trading activities and the fair value option

Breakdown by business area	31.12.2024	31.12.2023
Trading activities for the account of the customer	3'594	3'671
Trading activities for the Group's own account	3'618	4'559
Trading activities for Structured Finance	-	2'691
Total result from trading activities	7'212	10'921

Result from the use of the fair value option

Result from trading activities from :	31.12.2024	31.12.2023
Equity securities	80	2'938
Foreign currencies	8'444	9'317
Interest rate instruments	(1'312)	(1'334)
Total result from trading activities	7'212	10'921
- of which, from fair value option	(43)	(7'690)
- of which, from fair value option on assets	-	-
- of which from the fair value option on commitments	(43)	(7'690)

5.2 Disclosure of material refinancing income in the item "Interest and discount income" as well as material negative interest

Material refinancing income in the item "Interest and discount income"

Interest and discount income is not credited for refinancing costs for trading positions.

Material negative interest	31.12.2024	31.12.2023
Negative interest on the lending business (reduction in interest and discount income)	-	-
Negative interest on the borrowing business (reduction in interest expenses)	-	-

5 Information on the Consolidated Income Statement (cont'd)

5.3 Breakdown of personnel expenses

	31.12.2024	31.12.2023
Salaries (meeting attendance fees and fixed compensation to members of the Group's governing bodies, salaries and benefits)	18'932	18'804
Social insurance benefits	1'172	1'957
Contributions to pension funds for personnel	1'762	1'713
Insurance for personnel	279	281
Professional training expenses	92	112
Other personnel expenses	508	455
Total personnel expenses	22'745	23'322

5.4 Breakdown of general and administrative expenses

	31.12.2024	31.12.2023
Office space expenses	1'045	1'036
Expenses for information and communications technology	6'720	6'562
Expenses for vehicles, equipment, furniture and other fixtures, as well as operating lease expenses	138	114
Professional fees	557	1'628
Fees for audit firms	516	487
- of which, for financial and regulatory audits	443	457
- of which, for other services	73	30
Travel and representation expenses	325	336
Indirect taxes	553	570
Other operating expenses	558	568
Total general and administrative expenses	10'412	11'301

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

Material losses

There was no significant loss in the year under review.

Extraordinary income and extraordinary expenses

The Group did not record any extraordinary income or extraordinary expenses during the financial year under review.

Reserves for general banking risks

The Group has allocated CHF 2 million to the reserve for general banking risks (tax deductible) with the aim of preventively covering the risks arising from the Group's activity.

Value adjustments and provisions no longer required

Changes in provisions and other significant value adjustments are shown in the table presenting value adjustments and provisions (note 3.12).

5 Information on the Consolidated Income Statement (cont'd)

5.6 Disclosure of and reasons for revaluations of participations and tangible fixed assets up to acquisition cost at maximum

The Group did not carry out any revaluation of its investments or property, plant and equipment during the 2024 financial year (2023: none).

5.7 Presentation of the operating result broken down according to Swiss and foreign origin, according to the principle of permanent establishment

	31.12.2024		31.12.2023	
	Switzerland	Foreign	Switzerland	Foreign
Result from interest operations	14'661	-	18'212	-
Result from commission business and services	22'274	-	20'599	-
Result from trading activities and the fair value option	7'212	-	10'921	-
Other result from ordinary activities	95	-	134	-
Total income	44'242	-	49'866	-
Personnel expenses	(22'745)	-	(23'322)	-
General and administrative expenses	(10'412)	-	(11'301)	-
Total operating expenses	(33'157)	-	(34'623)	-
Value adjustments on participations and depreciation and amortization of tangible fixed assets and intangible assets	(724)	-	(812)	-
Changes to provisions and other value adjustments, and losses	(220)	-	(58)	-
Operating result	10'141	-	14'373	-

5.8 Presentation of current taxes, deferred taxes, and disclosure of tax rate

	31.12.2024	31.12.2023
Expenses for current income and capital taxes	1'209	1'426
Total taxes	1'209	1'426
The weighted average tax rate on the basis of the operating result	11.92%	9.92%



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Report of the Statutory Auditor to the General Meeting of Norinvest Holding SA, Geneva

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Norinvest Holding 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 accompanying consolidated financial statements (pages 16 to 48) 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



Olivier Gauderon
Licensed Audit Expert
Auditor in Charge



Roman Pradervand
Licensed Audit Expert

Geneva, 28 May 2025



Balance Sheet

(in CHF)

Assets	Note	31.12.2024	31.12.2023
Current assets			
Cash		146'446	205'920
Accrued income and prepaid expenses		22'441	45'864
Total current assets		168'887	251'784
Capital assets			
Loans to shareholders		2'867'509	2'561'499
Shareholdings	2.1	106'372'351	106'372'351
Tangible fixed assets		99'783	33'041
Total capital assets		109'339'643	108'987'491
Total assets		109'508'530	109'214'112
Liabilities	Note	31.12.2024	31.12.2023
Current borrowed capital			
Trade creditors		-	345'800
<i>due to third parties</i>		-	-
<i>due to shareholders</i>		-	345'800
Current interest-bearing liabilities		2'014'335	1'577'459
<i>liabilities due to group companies</i>		2'014'335	1'577'459
Deferred income and accrued expenses		149'238	955'689
Total current borrowed capital		2'163'573	2'878'948
Long-term borrowed capital			
Long-term interest-bearing liabilities		6'655'396	6'920'054
<i>liabilities due to group companies</i>		6'655'396	6'920'054
Total long-term borrowed capital		6'655'396	6'920'054
Total borrowed capital		8'818'969	9'799'002
Shareholders' equity			
Shareholder capital	2.2	22'000'000	22'000'000
<i>Statutory capital reserves :</i>			
Capital contribution reserve	2.3	63'615'488	68'015'488
<i>of which, reserve for own capital shares</i>	2.4	2'688'685	3'109'025
<i>of which, others</i>		60'926'803	64'906'463
<i>Statutory retained earnings :</i>			
Reserve for own capital shares	2.4	1'274'195	1'274'195
Accumulated profit / (Accumulated losses)		8'197'426	5'233'611
Annual profit		5'602'452	2'963'815
Own capital shares	2.5	-	(67'436)
Total shareholders' equity		100'689'561	99'419'673
Total liabilities		109'508'530	109'218'675

Income Statement

(en CHF)

Annexe

31.12.2024

31.12.2023

Other operational income		800'000	800'000
Income from participations	2.6	5'400'000	3'500'000
Financial income	2.7	598'820	83'407
Total Income		6'798'820	4'383'407
Staff costs		(915'372)	(962'788)
Other operational costs	2.8	(216'062)	(307'115)
Depreciation and valuation adjustments on fixed asset items		(22'564)	(19'820)
Financial costs	2.9	(160'773)	(205'433)
Total Costs		(1'314'771)	(1'495'156)
Profit before extraordinary items and taxes		5'484'049	2'888'251
		134'734	95'624
Extraordinary, non-recurring or prior-period income			
Direct taxes		(16'331)	(20'060)
Annual profit		5'602'452	2'963'815

Proposal related to the use of profit in the balance sheet

(in CHF)

31.12.2024

Net income of the year	5'602'452
Retained earnings	8'197'426
Total available earnings	13'799'878
Distribution of profit	
Allocation to the legal reserve issued from profit	-
Dividend	-
Balance to be carried forward	13'799'878

The Board of Directors proposes to the General Meeting of shareholders to carry forward the profit resulting from the balance sheet.

Distribution from the capital contributions reserve

(in CHF)

Capital contributions reserve	63'615'488
Distribution maximum	(3'300'000)
Balance to be carried forward	60'315'488

The Board of Directors proposes to the General Meeting of Shareholders a distribution of CHF 0.15 per share by deduction from the capital contributions reserve.

Notes to the statutory financial statements

1 Accounting principles

1.1 General remarks

These annual financial statements were prepared in accordance with the provisions of Swiss accounting law (title thirty-two of the Swiss Code of Obligations, in Articles 957 to 963b). The main valuation principles applied that are not prescribed by law are described below.

1.2 Own capital shares

Own capital shares are recognized at acquisition cost as a deduction from shareholders' equity. In the event of a resale at a later time, the profit or loss is recognized in the income statement under item "financial income" or "financial costs".

1.3 Waiver of presentation of a cash flow statement and the publication of additional information in the notes to the financial statements

Norinvest Holding SA, Geneva prepares consolidated financial statements according to a recognized accounting standard (ARB-FINMA Circ. 2020/1). As such, in these financial statements and in accordance with legal prescriptions, the Company has renounced to publish information in the notes to the financial statements on interest-bearing liabilities and auditor's fees and with presenting a cash flow statement.

2 Information on balance sheet and income statement items

2.1 Shareholdings

	31.12.2024		31.12.2023	
	Capital in CHF	Share in capital and voting	Capital in CHF	Share in capital and voting
Banque Cramer & C ^{ie} SA (Registered office in Geneva)	50'000'000	100%	50'000'000	100%
TIMEA Holding SA (Registered office in Pully)	150'000	100%	150'000	100%

The participations are recorded on the balance sheet at its acquisition cost, after deducting necessary value adjustments.

2.2 Shareholder capital

Following the capital decrease, shareholder capital of CHF 22'000'000 is made up of 22'000'000 registered shares with a nominal value of CHF 1 each.

2.3 Capital contribution reserve

The capital contribution reserve contains premiums resulting from the capital increases during the years 1997 to 2014.

In its letter dated 10 July 2015, the Federal Tax Administration (FTA) confirmed that the capital contribution reserve submitted is recognised as a capital contribution within the meaning of Art. 5 para. 1bis LIA for an amount of CHF 72'550'738. On September 21, 2022, the Company executed the capital reduction decided by the Shareholders' Meeting of June 23, 2022 by destroying 3'689'000 of its own shares. The capital reduction consumed CHF 4'535'250 of the capital contribution reserves, which now stand at CHF 68'015'488. On 27 June 2024, the Annual General Meeting of Norinvest Holding Ltd decided to pay a dividend of CHF 0.20 per share from capital contribution reserves. The balance of this account amounts to CHF 63'615'488.

2.4 Reserve for own capital shares

As of 31 December 2024, no own shares were held directly by Norinvest Holding Ltd. The subsidiary TIMEA Holding SA holds 1'981'440 registered shares of Norinvest Holding SA with a book value of CHF 3'96'880. The reserve for own shares therefore amounts to CHF 3'962'880. It was reduced in 2024 by the withholding of the freely available portion of the capital reserve in the amount of CHF 420'340. As of 31 December 2024, 1'980'440 own shares (as of 31 December 2023: 2'220'982 own shares) were held by Norinvest Holding Ltd and its subsidiaries for a total value of CHF 3'962'880 (as of 31 December 2023: CHF 4'450'656).

Notes to the statutory financial statements (cont'd)

2.5 Own capital shares

	Lowest price	Highest price	Number of shares	Value in CHF
Balance as at 01.01.2023			25'368	59'428
Acquisitions	2.00	2.00	4'004	8'008
Disposals	-	-	-	-
Profit on sales	-	-	-	-
Balance as at 31.12.2023			29'372	67'436
Acquisitions	2.00	4.52	413'128	1'376'180
Disposals	4.52	4.52	(442'500)	(2'000'100)
Capital gain on sale	-	-	-	556'484
Disposal following capital reduction	-	-	-	-
Balance as at 31.12.2024			-	-

2.6 Income from participations

	31.12.2024	31.12.2023
Dividend income from Banque Cramer & C ^{ie} SA	5'400'000	3'500'000
Total income from participations	5'400'000	3'500'000

2.7 Financial income

	31.12.2024	31.12.2023
Profit on sales of own shares	556'484	-
Interest on loans granted	42'211	84'124
Foreign exchange profits	125	-
Total financial income	598'820	84'124

2.8 Other operational costs

	31.12.2024	31.12.2023
Professional fees	49'425	125'985
Rent for premises	52'488	52'488
Travel and representation expenses	47'369	53'328
Other operating expenses	66'780	75'314
Total des autres charges d'exploitation	216'062	307'115

2.9 Financial costs

	31.12.2024	31.12.2023
Interest on bank borrowings	39'371	29'250
Interest paid on shareholders loans	121'402	176'183
Interest on other borrowings	-	-
Foreign exchange losses	-	-
Loss on sales of own shares	-	-
Total financial costs	160'773	205'433

2.10 Extraordinary, non-recurring or prior-period income

	31.12.2024	31.12.2023
Dissolution of the balances of accrued expenses and provisions no longer economically justified	118'894	95'000
Result from the sale of vehicle	15'300	-
Other extraordinary income	540	624
Total extraordinary, non-recurring or prior-period income	134'734	95'624

Notes to the statutory financial statements (cont'd)

3 Additional information

3.1 Full-time employees

The average annual number of full-time jobs does not exceed 10 employees.

3.2 Significant shareholders

On 31 December 2024, the following shareholders held 5 % or more of the voting rights :

	31.12.2024	31.12.2023
M. Massimo Esposito, Pully	29.21%	29.21%
Valartis AG, Fribourg	29.19%	29.19%
MB Primoris Limited, Stans	7.40%	7.40%
M. Davide Savoino, Lugano	6.88%	6.88%

There is an organized group bound by a shareholders' agreement and comprising 17 natural and legal persons (as of December 31, 2023: 18 people). As of December 31, 2024, the organized group of shareholders held a total of 88.57% (as of December 31, 2023: 87.48%) of the share capital and voting rights of Norinvest Holding SA.

For indirect participations of more than 5%, see also note 3.3 below.

3.3 Participation of the Board of Directors

	Number of shares 31.12.2024	Number of shares 31.12.2023
Board of Directors		
M. Gustav Stenbolt, Président ⁽¹⁾	-	-
M. Marco J. Netzer, Vice-président	-	-
M. Massimo Esposito, Administrateur	6'425'512	6'425'512
M. Giovanni M. Rossi, Administrateur	-	-
Mme Raffaella Widmer-Esposito, Administrateur	159'839	159'839

⁽¹⁾ Mr. Gustav Stenbolt directly owns 3.34% of Valartis Group AG and indirectly, through Tidesea AG, Fribourg/Switzerland, MCG Holding Ltd, Baar/Switzerland and Valartis Group AG, Fribourg/Switzerland, 62.12%, i.e. a total of 65.46% (as of December 31, 2023: 66.65%) of the share capital of Valartis AG, which itself holds 6,421,827 registered shares of Norinvest Holding AG.

There are no conversion rights or option rights in favor of members of the Board of Directors.

3.4 Material events occurring after the balance sheet date

No material events occurred after the balance sheet date that had an impact on the book values of the assets and liabilities presented or that must be presented in these financial statements.

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**Report of the Statutory Auditor to the General Meeting of
Norinvest Holding SA, Geneva****Report on the Audit of the Financial Statements****Opinion**

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

In our opinion, the accompanying financial statements (pages 53 to 57) 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, together with 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 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

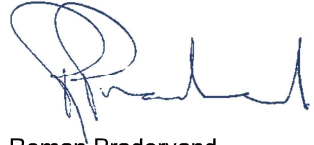
In accordance with Art. 728a para. 1 item 3 CO and PS-CH 890, we confirm that an internal control system exists, which has been designed for the preparation of financial statements according to the instructions of the Board of Directors.

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

KPMG SA



Olivier Gauderon
Licensed Audit Expert
Auditor in Charge



Roman Pradervand
Licensed Audit Expert

Geneva, 28 May 2025

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