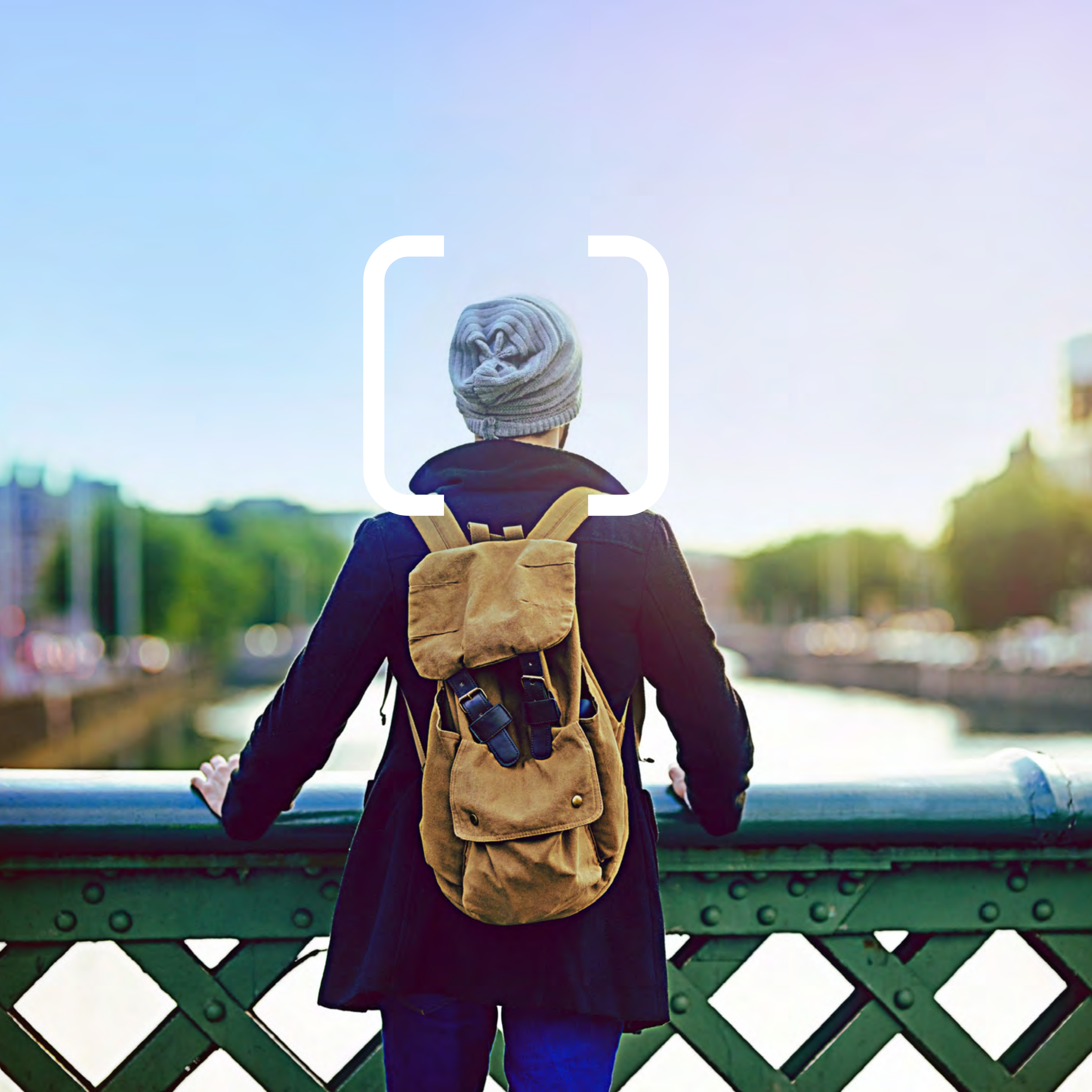
Financière Syz SA —

Annual Report

2021

"Preserve and grow your wealth for the future with a firm that understands what matters to you. Invest for the long-term, for your family with ours."

We're here to help you to protect, grow, enjoy, transmit, and give purpose to your wealth. We're focused on asking the right questions, listening to what you tell us, delivering good performance, and providing great service. Put your wealth to work for the days, decades and generations ahead with Syz, for the future...



2021 in review

Understanding your financial goals, ambitions, families, businesses - we listen hard, take the time to truly understand you and only then thinking about how we can best serve you.

2021 marked the end of a successful transition

Once more, the world has entered a period of uncertainty and for many, financial comfort has taken a back seat to safety. While we all wish the Russia-Ukraine conflict would end quickly, none of the current signals, at the time of writing this letter, seem to point in that direction. We are deeply saddened by the human suffering that this conflict is causing and believe it is in times like these that family-owned businesses must make a difference, by showing solidarity and compassion. The Syz family and the entire Syz Group's resolve and commitment to support our clients, colleagues and stakeholders through this difficult period remains stronger than ever.

While 2020 delivered a pandemic shock to the global economy, 2021 provided a radical recovery in jobs, inflation soared to multi-decade highs and fiscal and monetary policies started to shift. Energy prices spiked, the S&P500 enjoyed a third consecutive year of positive total returns and commodities outperformed every asset class, except cryptocurrencies. In this hectic context, Syz Group is well positioned to continue delivering superior service and performance.

The strength of the recovery brought with it a surge in demand and just-in-time supply chains struggled to keep up. These bottlenecks were compounded by disrupted labour markets due to the lingering pandemic.

We expect continued although slower growth through 2022, supported by rising but still historically low nominal and certainly real interest rates. Longer term, the structural dynamics in place pre-Covid such as slowing demographics, environmental concerns, and accelerating technological change should remain the prevailing secular trends, while rising debt will colour the landscape of fiscal spending in the years ahead. In the meantime, a combination of innovation and creative disruption of existing industries will offer investors a remarkable set of opportunities.

Thanks to the sustained engagement and efforts of the Syz Group Management and their teams, an operating profit in all three of the operating businesses has been achieved: Bank Syz, Syz Capital and Syz Asset Management. At the Group level, we recorded a profit of CHF 1.3 million. Our Tier 1 capital ratio 23.8%, more than twice the level legally required in Switzerland for a financial institution of our size.

As the Group confidently powers through the next phases of its evolution, we take note of its most recent successes: the creation of Syz Capital to offer clients the chance to invest alongside the Group and the Syz Family, as well as offering access to hidden gems in private markets; the continued excellent performance of our discretionary mandates for private banking clients; and Syz Asset Management's widely-recognized expertise in the highly competitive business of Swiss institutional asset management.

The management team is now focused on accelerating organic growth, developing our footprint in core markets, reinforcing our attractiveness for talent and acquiring businesses that are aligned with our values and active investment philosophy.

Finally, in 2021 a new brand logo and signature for the Syz Group were launched. The logo offers a reminder of Syz's forward-looking entrepreneurial purpose, and roots as a family-owned and managed business, while the 'For the Future' tagline symbolises a strong commitment to the proximity to our clients in an ever changing world based on a solid track record of investment expertise and high-value personal relationships.

Syz Private Bank

The Private Bank remains true to its investment-driven fiber, delivering out-performance for discretionary clients over another exceptionally unconventional year in economies and markets. 2021 has been a testament to the relevance of the Syz DNA.

In these challenging times, we believe our active and institutional approach - using a systematic set of investment tools - is the best way for clients to achieve their risk-adjusted return targets for the future. 2021 underlined, yet again, how important this discipline and robust investment capabilities are to successfully navigate uncertain financial markets.

Recently developed, the Syz Symphony mandate is a systematic solution several years in the making. Its underlying algorithm based on 11 indicators has been tried and tested through several market corrections and offers clients the possibility to hold cash and equity portfolios, quickly adjusting their allocations based on the market environment. In combination, these indicators can deliver better performance and lower risk than any one indicator in isolation. Overall, this disciplined approach helps deliver strong performance, lower volatility and greater downside protection for discretionary portfolio management accounts.

As it continues to grow its investment offering, Bank Syz is now able to provide a multi-custody service, allowing clients to access our investment expertise while keeping their assets with their existing bank.

Throughout the year, the bank has diligently worked at reinforcing its middle and senior management.

Charles-Henry Monchau was appointed Chief Investment Officer, bringing more than 25 years of international investment and macroeconomic experience - in locations from Geneva, Zurich, and Dubai, to Nassau and Paris - to the role. He will continue to expand the Bank's investment services, while offering greater visibility and thought leadership.

We have high expectations for the future of Syz's private banking model in the Swiss market, where an expansion of the Bank's reach is underway. To this end, a head of Swiss private banking was appointed, Dominik Staffelbach, based in Zurich.

In December the Bank completed the acquisition of an independent asset manager, BHA Partners AG, in Zurich. This is also part of its strategy of strengthening its Swiss presence. The deal, which brings around CHF 1 billion in managed client assets and onboards an experienced wealth management team, is just the first in a series of acquisitions matching the Syz Group's values and its Bank's institutional investment philosophy for private clients.

As everyone adjusted to the realities of managing clients' accounts through the pandemic, communication technologies proved vital. Virtual contacts with clients offered the advantage of handling much of the routine administration and so freeing face-to-face meetings to work on deepening relationship managers' understanding of clients' situations, needs and ambitions.

The Bank continues to work closely with Syz Capital to provide private clients with alternative investment opportunities to complement its active, systematic approaches. These investments, uncorrelated from public markets, are much sought after for their ability to provide enhanced risk-adjusted returns, which in turn play a key diversification role in portfolios.

Syz Capital

Syz Capital provides its clients the opportunity to invest in attractive private market opportunities, uncorrelated strategies, as well as directly in promising private companies. Founded in 2018, the business now consists of a team of 20 professionals dedicated to sourcing and executing alternative investment opportunities that can be categorised into four broad product types.

Direct investments: Syz Capital just completed the acquisition of SK Pharma, a family-owned business providing logistics services to pharmaceutical companies. This buyout was executed with the support and reinvestment of the existing management team, but also the strengthening of the team by qualified executives and board members to execute an ambitious business plan. As for the previous direct investment, the buyout of Marine Logistic continues to perform very well with an EBITDA that has almost doubled since acquisition in early 2019.

Thematic investments: The team successfully closed the Themis I Fund, a diversified litigation funding program, in the Spring of 2021, above target. Leveraging the experience and expertise of the team focused on legal asset strategies, Syz Capital is now starting to deploy capital in full recourse senior loans to US law firms. Given the relative shortage of capital available to such law firms as they expand their foothold, Syz Capital aims to generate strong double-digit returns on the back of very favourable credit metrics. The uncorrelated nature of this strategy makes it compelling for a diversified portfolio.

Liquid Alternatives: In a 2021 market environment driven by abundant liquidity and euphoria that could been seen in the overall return of stock markets, hedge funds' performance was mixed. While many sub-segments of the market showed abnormal nervousness, our client's liquid alternatives portfolios, managed or advised by Syz Capital, navigated 2021 well, thanks to thorough manager selection as well as a robust and diversified portfolio construction.

Liquid Alternative Mandates: 2021 was a successful year in terms of performance and asset raising for the UCITS fund of funds managed by Syz Capital on behalf of a third-party bank. Thanks to its positive performance, competitive peer group ranking and strong partnership with its sponsor, the fund was able to double managed assets by the end of the year.

Syz Capital was recognized by Wealth Briefing's European awards as 2021's 'best alternative investment manager,' in addition to its earlier recognition in the same category for the Swiss award.

The management team is now focused on accelerating organic growth, developing our footprint in core markets, reinforcing our attractiveness for talent and acquiring new businesses.

Syz Asset Management

The asset management business consists of a team of highly experienced professionals who have worked together for nearly 25 years, and are well regarded in the Swiss institutional market.

They are now working to grow the team with key hires who can help to expend this business beyond the traditional fixed income space, leveraging its expertise and reputation and helping to expand in its niche market.

Syz Asset Management operates in a mature market with fierce competition and is subject to low management fees. In addition, the institutional market is facing soft demand for fixed income investment solutions due to the historically low yield environment. Despite this context, an agile strategy has paid off as institutional clients have looked to optimize their fixed income allocation through selective investments.

This year Syz Asset Management recorded a solid profit, as the year saw several inflows and a couple outflows of assets under management.

In 2022, the growth strategy will aim to offset the market's modest demand for traditional fixed income solutions with higher yielding, complementary strategies that appeal to the company's long term and deep client relationships.

Looking to the future…

At the Group's creation more than 25 years ago, the founders laid out their ambitions for a different kind of investment management. The Syz Group remains dedicated to bringing the discipline, expertise and systematic approaches of institutional asset management to the service of all its clients. In order to create the best possible client experience and deliver on our high standards of performance, the Group is committed to forming and fostering the best teams Swiss private banking has to offer.

A quarter of a century later, if the idea of an investment manager competing on expertise and portfolio performance no longer sounds revolutionary, it is because the Syz Group's principles and ambitions proved both persuasive and prescient. The Board and Management are determined to continue this focus, for the future…

Philippe Reiser
Chairman, Board of Directors

Eric Syz
Group CEO

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Consolidated balance sheet

as at 31 December

Assets	2021 CHF	2020 CHF
Liquid assets	676 800 741	791 392 873
Amounts due from banks	117 303 838	148 422 898
Amounts due from customers	886 041 870	724 030 022
Mortgage loans	69 432 400	45 279 800
Trading portfolio assets	31 106 708	33 750 427
Positive replacement values of derivative financial instruments	11 849 982	23 363 851
Financial investments	177 505 074	156 576 648
Accrued income and prepaid expenses	14 471 003	20 237 485
Non-consolidated participations	1 357 125	1 232 878
Tangible fixed assets	23 450 767	27 861 987
Intangible assets	20 235 301	13 965 308
Other assets	35 846 517	34 914 609
Total assets	**2 065 401 326**	**2 021 028 786**
of which: Total subordinated assets	*1 059 889*	–

Liabilities	2021 CHF	2020 CHF
Amounts due to banks	21 631 316	19 727 976
Amounts due in respect of customer deposits	1 669 128 147	1 621 606 370
Trading portfolio liabilities	–	467 048
Negative replacement values of derivative financial instruments	17 896 154	26 565 652
Accrued expenses and deferred income	28 482 089	30 142 929
Other liabilities	69 208 827	59 962 199
Provisions	5 590 854	10 267 286
Reserves for general banking risks	500 000	500 000
Capital	24 564 000	24 564 000
Capital reserve	11 044 156	11 044 156
Retained earnings reserve	270 908 267	279 689 585
Currency translation reserve	(494 488)	(641 839)
Own shares	(56 445 622)	(56 555 110)
Minority interests in equity	2 044 726	1 898 900
Consolidated profit/(loss)	1 342 900	(8 210 366)
Of which: minority interests in consolidated profit	*463 119*	*145 826*
Total liabilities	**2 065 401 326**	**2 021 028 786**

Off-balance sheet transactions	2021 CHF	2020 CHF
Contingent liabilities	43 438 474	46 841 818
Irrevocable commitments	2 920 000	2 996 000
Obligations to pay up shares and make further contributions	110 873 698	84 561 899

Consolidated income statement

as at 31 December

	2021 CHF	2020 CHF
Result from interest operations		
Interest and discount income	5 477 390	7 192 456
Interests and dividend income from financial investments	2 437 925	4 068 679
Interest expenses	869 940	399 775
Gross result from interest operations	**8 785 255**	**11 660 910**
Changes in value adjustments for default risks and losses from interest operations	(286 220)	(6 303 965)
Subtotal net result from interest operations	**8 499 035**	**5 356 945**
Result from commission business and services		
Commission income from securities trading and investment activities	99 515 930	108 271 517
Commission income from lending activities	342 983	494 934
Commission income from other services	1 834 232	1 265 020
Commission expenses	(14 572 460)	(22 892 605)
Subtotal result from commission business and services	**87 120 685**	**87 138 866**
Result from trading activities and the fair value option	**14 762 897**	**11 945 571**
Other result from ordinary activities		
Result from the disposal of financial investments	–	4 396
Income from non-consolidated participations	71 573	–
Other ordinary income	–	880 679
Other ordinary expenses	(1 111 553)	(469 735)
Subtotal other result from ordinary activities	**(1 039 980)**	**415 340**
Operating expenses		
Personnel expenses	(63 266 270)	(72 127 649)
General and administrative expenses	(34 966 548)	(41 661 821)
Subtotal operating expenses	**(98 232 818)**	**(113 789 470)**

	2021 CHF	2020 CHF
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(9 353 755)	(11 842 621)
Changes to provisions and other value adjustments, and losses	891 777	1 387 485
Operating result	**2 647 843**	**(19 387 884)**
Extraordinary income	–	12 499 189
Extraordinary expenses	–	(19 865)
Taxes	(1 304 943)	(1 301 806)
Consolidated profit/(loss)	**1 342 900**	**(8 210 366)**
of which minority interest in results	*463 119*	*145 826*
Consolidated net profit/(loss) *after deduction of minority interest*	**879 781**	**(8 356 192)**

Consolidated cash flow statement

	2021		2020	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Consolidated profit/(loss)	1 342 900	–	–	8 210 366
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	9 353 755	–	11 842 621	–
Provisions and other value adjustments	1 264 872	5 941 304	–	3 112 084
Change in value adjustments for default risks and losses	286 220	762 380	6 303 965	–
Accrued income and prepaid expenses	5 766 482	–	20 680 029	–
Accrued expenses and deferred income	–	1 660 840	–	32 019 533
Other items	9 246 628	931 908	2 554 204	–
Cash flow from operating activities (internal financing)	**27 260 857**	**9 296 432**	**41 380 819**	**43 341 983**
Recognised in reserves	–	–	–	71 367 777
Change in own equity securities	–	380 952	69 523 988	–
Currency translation reserves	–	42 650	1 903 659	–
Distribution of treasury shares	109 488	–	–	–
Variation of minority interests in equity	145 826	–	398 900	–
Cash flow from shareholder's equity transactions	**255 314**	**423 602**	**71 826 547**	**71 367 777**
Non consolidated participation	–	124 247	–	16 506
Other tangible fixed assets	–	2 002 469	–	2 103 885
Intangible assets	–	9 210 058	–	–
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets	–	**11 336 774**	–	**2 120 391**

	2021		2020	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Cash flow from banking operations				
Amounts due from customers	–	28 651 361	10 488 628	–
Mortgage loans	–	27 617 900	–	27 074 900
Financial investments	–	76 558 768	34 533 616	–
Medium and long-term business (>1 year)	–	**132 828 029**	**45 022 244**	**27 074 900**
Amounts due to banks	1 903 340	–	–	53 414 401
Amounts due in respect of customer deposits	47 521 777	–	78 803 273	–
Trading portfolio liabilities	–	467 048	332 514	–
Negative replacement values of derivative financial instruments	–	8 669 498	–	7 392 306
Amounts due from banks	31 119 060	–	31 113 869	–
Amounts due from customers		132 884 327	55 414 711	–
Mortgage loans	3 465 300	–	–	1 200 000
Trading portfolio assets	2 643 719	–	75 163 092	–
Positive replacement values of derivative financial instruments	11 513 869	–	10 959 906	–
Financial investments	55 630 342	–	25 722 756	–
Short term business	**153 797 407**	**142 020 873**	**277 510 121**	**62 006 707**
Liquidity				
Liquid assets	114 592 132	–	–	229 827 973
Total	**295 905 710**	**295 905 710**	**435 739 731**	**435 739 731**

Consolidated statement of changes in equity

	CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	CURRENCY TRANSLATION RESERVE CHF	OWN SHARES CHF	MINORITY INTERESTS CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
Equity at start of current period	**24 564 000**	**11 044 156**	**279 689 585**	**500 000**	**(641 838)**	**(56 555 110)**	**1 898 900**	**(8 210 365)**	**252 289 328**
Net change in retained earnings brought forward	–	–	(8 356 192)	–	–	–	145 826	8 210 365	–
Other allocations to (transfer from) the other reserves	–	–	(380 952)	–	–	–	–	–	(380 952)
Disposal of own shares	–	–	–	–	–	109 488	–	–	109 488
Currency translation differences	–	–	(190 000)	–	147 350	–	–	–	(42 650)
Transactions with minority interests	–	–	145 826	–	–	–	–	–	145 826
Profit of the period	–	–	–	–	–	–	–	1 342 900	1 342 900
Equity at end of current period	**24 564 000**	**11 044 156**	**270 908 267**	**500 000**	**(494 488)**	**(56 445 622)**	**2 044 726**	**1 342 900**	**253 463 940**

Linder

(b. 1954 in Liverpool, United Kingdom, is a British artist known for her photography)

Linder is a British artist known for her photography, radical feminist photomontage and confrontational performance art. She was also the former front-woman of Manchester based post-punk outfit 'Ludus'. Recent solo exhibitions include Nottingham Contemporary, Kestnergesellschaft, Musée d'Art Moderne de Paris, and Museum of Modern Art PS1. In 2017, Linder was awarded the Paul Hamlyn Foundation Award.

← Linder

Digital Print from original negative on photographic paper

144.8×106.7 cm

Notes to the consolidated financial statements

Business name, legal form and domicile

Financière Syz SA is a Swiss company founded on 7 November 1996, domiciled in Zug. Financière Syz SA is the holding company for a group of subsidiaries specialised in asset management for a private and corporate clientele. In addition to its wealth management activities, the Group also manages investment funds and provides investment advices.

The Group's headcount as at 31 December 2021, expressed in terms of full-time employments, amounted to 243.95 employees, compared to 246.05 employees at the end of the prior year.

Accounting and valuation principles

General principles

The accounting and valuation principles are based on the Code of Obligations, the Banking Act and its related Ordinance, FINMA Accounting Ordinance, as well as the Accounting rules for banks, securities dealers, financial groups and conglomerates according to FINMA circular 2020/1.

The consolidated financial statements are prepared in accordance with the true and fair view principle. Comparative figures, where necessary, are adjusted to conform to any changes in presentation in the current year.

Comparative figures, where necessary, are adjusted to conform to any changes in presentation in the current year.

General valuation principles

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

Items are entered on the balance sheet as assets if, based on past events, they may be disposed of, a cash inflow is probable and their value can be reliably estimated. If a reliable estimate is not possible, then it is a contingent asset, which is commented on in the notes.

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

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

- Accounts receivable and accounts payable are offset if they concern the same type of transaction with the same counterparty in the same currency and they have an identical or earlier due date and do not lead to any counterparty risk.
- Deduction of value adjustments from the corresponding asset item.
- Offsetting of positive and negative changes in book value with no income effect in the current period in the compensation account.
- Positive and negative replacement values of derivative financial instruments with the same counterparty are offset, if there are recognised and legally enforceable netting agreements in place, when applicable.

The disclosed balance sheet items are valued individually unless stated otherwise.

Liquid assets

Liquid assets are recognised at their nominal value.

Amounts due from banks and amounts due from customers

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

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.

Doubtful receivables, i.e. obligations entered into with clients for which the debtor is unlikely to meet its future obligations, are valued individually and depreciated by means of individual value adjustments. The depreciation of doubtful receivables is determined by the difference between the book value of the receivable and the anticipated recoverable amount.

The anticipated recoverable amount is the liquidation value (estimated net realisable value minus the costs of retention and liquidation). In doing so, the entire liability of the client or the economic entity has to be checked for any counterparty risk.

The individual valuation adjustments are deducted from the corresponding asset item in the balance sheet.

Interest (including accrued interest) and related commissions due and unpaid for more than 90 days are not included in interest income.

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

These items are to be recognised at their nominal value.

Amounts due in respect of precious metal account deposits must be valued at fair value if the precious metal concerned is traded on a price-efficient, liquid market.

Trading portfolio assets and trading portfolio liabilities

The trading portfolio assets and liabilities relating to trading operations are valued and recognised at fair value in principle. Fair value is the price based on a price-efficient and liquid market or the price calculated using a valuation model.

If a fair value cannot be determined, the valuation and recognition is based on the lower of cost or market principle.

The price gain or loss resulting from the valuation, and interest and dividend income from trading operations, are recorded via the item “Result from trading activities and the fair value option”. The refinancing costs for trading operations are not recorded in the “Interest and discount income”.

Positive and negative replacement values of derivative financial instruments

Derivative financial instruments are used for trading and for hedging purposes.

Derivative financial instruments are classified as trading operations, unless they have been contracted for hedging purpose.

Trading purposes

The valuation of derivative financial instruments for trading purposes is done according to the fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices, dealers’ price quotations, discounted cash flow and option pricing models.

The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded under “Result from trading activities and the fair value option”.

Hedging purposes

The Group also may use derivative financial instruments to hedge against currency risks and risks of fluctuation of performance related commissions. Hedging operations are valued like the hedged underlying transaction. The valuation result from trading activities is to be recognised in the income statement in the item “Result from trading activities and the fair value option”. The valuation result of hedging instruments is to be reported in the compensation account unless a change in book value has been recorded in the hedged item. If a change in book value has been recorded in the hedged item, the change in book value of the hedging transaction is to be reported via the same income statement item.

Hedges and the goals and strategies of hedging operations are documented at the conclusion of a derivative hedging transaction. The effectiveness of the hedge is regularly reviewed. In all case, hedging transactions are treated like trading operations.

Financial investments

Financial investments include debt instruments, equity securities and physical stocks of precious metals.

Held-to-maturity debt instruments

The valuation is based on the acquisition cost principle with the agio/disagio (premium/discount) accrued/deferred over the residual term to maturity (accrual method). Value adjustments for default risk are recorded immediately under “Changes in value adjustments for default risks and losses from interest operations”.

Not held-to-maturity debt instruments

The valuation is based on the lower of cost or market principle. The value adjustments arising from a subsequent valuation are recorded for each balance via the item “Other ordinary expenses” or “Other ordinary income”. Value adjustments for default risks are made immediately via the items “Changes in value adjustments for default risk losses from interest operations”.

Equity securities, physical stocks of precious metals as well as properties and goods acquired in relation to loan transactions and destined for sale

The valuation is based on the lower of cost or market principle. Own physical stocks of precious metals that serve as collateral for liabilities from precious metals trading accounts are valued, as they are in such accounts, at fair value. The value adjustments arising from a subsequent valuation are recorded for each balance via the item “Other ordinary expenses” or “Other ordinary income”.

If the fair value of financial investments valued using the lower of cost or market principle increases again after declining below the historical cost, the value may be appreciated up to a maximum of the historical cost. The balance of the value adjustments is recorded via the item “Other ordinary expenses” or “Other ordinary income”.

Non-consolidated participations

Non-consolidated participations include equity securities of companies that are held for long-term investment purposes, which did not satisfy the consolidation criteria.

Non-consolidated participations are valued at historical cost minus any value adjustments due to business reasons (i.e. economically necessary corrections).

Each non-consolidated participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

Realised gains from the sale of non-consolidated participations are recorded via the item “Extraordinary income” and realised losses are recorded via the item “Extraordinary expense”.

Tangible fixed assets

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

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

Tangible fixed assets are amortised at a consistent rate (straight-line amortisation) over a prudent estimated operating life via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”. The estimated operating lives of specific categories of tangible fixed assets are as follows:

- Building for use of the Bank max. 40 years
- Other fixed assets max. 10 years
- Software and IT equipment max. 5 years

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

We pioneered the concept of offering private clients alternative investments. We started with hedge funds - revolutionary at the time - and we've kept up the innovation with our mission to democratize private equity – opening it up to clients who were previously unable to access it.

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

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

Realised gains from the sale of tangible fixed assets are recorded via the item "Extraordinary income" and realised losses are recorded via the item "Extraordinary expense".

Intangible assets

Acquired intangible assets are recognised in the balance sheet if they yield measurable benefits for the Group over several years. As a general rule, intangible assets generated internally are not recognised in the balance sheet. Intangible assets are recognised and valued according to the historical cost principle.

Intangible assets are amortised at a consistent rate (straight-line amortisation) over a prudent estimated operating life via the item "Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets". The estimated operating lives of specific categories of intangible assets are as follows:

- Goodwill from 7 to 10 years
- Other intangible assets max. 5 years

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

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

If, as a result of the impairment review, the operating life of an intangible asset changes, the residual carrying amount should be depreciated systematically over the newly estimated operating life.

Realised gains from the sale of intangible assets are recorded via the item "Extraordinary income" and realised losses are recorded via the item "Extraordinary expense".

Provisions

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

Existing provisions are reassessed at each balance sheet date. Based on this reassessment, the provisions are increased, left unchanged or released.

Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time.

Reserves for general banking risks

Reserves for general banking risks are prudently created reserves to hedge against the risks in the course of business of the Group.

The creation and release of reserves is recognised via the item "Changes in reserves for general banking risks" in the income statement.

The reserves for general banking risks are subject to tax.

Taxes

Current taxes

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

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

Expense due to income and capital tax is disclosed in the income statement via the item "Taxes".

Deferred taxes

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax basis of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income tax. Tax losses brought forward are not recognised in the Balance sheet.

Own equity securities

Purchases of own shares are recorded at the acquisition date at the cost of acquisition and deducted from equity via the item "Own shares". No subsequent valuation is performed.

The gain realised from the sale of own shares is recorded via the item "Capital reserve". The item "Own shares" is reduced by the amount of the acquisition cost that corresponds to the shares sold.

Pension benefit obligations

The employees of the Group entities located in Switzerland are insured through Banque Syz SA's pension fund. In addition, there is an executive staff insurance scheme. The organisation, management and financing of the pension funds comply with the legal requirements, the deeds of foundation and the current pension fund regulations. Employees of certain Group companies are covered by defined contribution pension plans adapted to local circumstances in each of the countries in which the Group is operating.

The Group bears the costs of the occupational benefit plan for employees and survivors as per the legal requirements. The employer contribution arising from the pension funds are included in "Personnel expenses" on an accrual basis.

The Group assesses whether there is an economic benefit or economic obligation arising from a pension fund as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension funds (established under Swiss GAAP FER 26 in Switzerland) and other calculations that present a true and fair view of the financial situation as well as the actual over - or underfunding for each pension fund. The Group refers to a pension fund expert to assess whether a benefit or an obligation exists for each pension fund.

The employer contribution reserves without a waiver of use are recorded in "Other assets". If an economic obligation is identified for an individual pension fund, it is recorded in "Provisions". The difference with the corresponding value of the prior period are recorded in the income statement in "Personnel expenses".

Equity-based compensation schemes

Share plan

Under this plan, the Board of Directors determines each year the level of award, if any, of Financière Syz SA shares to the employees of the Group. The first and the second half of granted shares can only be exercised after 3 years and 5 years respectively.

As this is compensation using real equity instruments, there is no subsequent valuation. Any differences are recorded via the item "Personnel expenses".

Share options plan

Share options are granted to managers and employees. When the options are exercised, if the Group doesn't own a sufficient number of treasury shares, the proceeds received net of any transaction costs are credited to share capital (par value) and the surplus, if any, to the capital reserves. The costs related to the various options plans existing in the Group are accounted for as an expense in each of the relevant entities.

The liability is recorded in the item "Accrued expenses and deferred Income" and revalued as of each balance sheet date. The resulting change of the fair value is adjusted in the income statement via the item "Personnel expenses".

Off-balance sheet transactions

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

Change of the accounting and valuation principles

There have been no changes in the accounting and valuation principles since the prior year.

Recording of business transactions

All business transactions concluded up to the balance sheet date are recorded as of their trade date (trade date accounting) and valued according to the above-mentioned principles.

Consolidation

The consolidated financial statements include the accounts of Financière Syz SA and its subsidiary companies over which it has direct or indirect control. Equity is consolidated using the purchase method. Control normally exists when the investment held gives more than 50% of the voting rights of a company together with a significant influence on all operating and administrative decisions. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between Group companies have been eliminated. The Group applies a policy of treating transactions with minority interests as transactions with parties external to the Group. Disposals to minority interest result in gains and losses for the Group that are recorded in the income statement. Purchases from minority interests may result in goodwill, being the difference between any consideration paid and the relevant value of net assets acquired of the subsidiary. Dividends attributable to preference shareholders of subsidiaries are recorded on an accrual basis as minority interests in net profit.

All items stated in the balance sheet and income statement (including off-balance sheet transactions) resulting from business relationships between Group companies are eliminated from the consolidated accounts.

Foreign currency translation

Transactions in foreign currencies are recorded at the respective daily exchange rate. Assets and liabilities are translated as of the balance sheet date using the daily rate of the balance sheet date. Participations, tangible fixed assets and intangible assets are valued using the historical exchange rates. The price gain or loss resulting from the currency translation is recorded via the item "Result from trading activities and the fair value option".

Assets and liabilities of self-sustaining foreign entities are translated using the year-end exchange rates. Income and expenses are translated at average exchange rates for the year. Exchange differences arising from the translation of the foreign entities' financial statements are taken to the "Currency translation reserve". On disposal of the foreign entity, such currency translation differences are recognised in the retained earnings as part of the gain or loss on sale.

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

	2021	2020
Closing rate		
USD	0.9112	0.8839
EUR	1.0362	1.0816
GBP	1.2341	1.2083

Risk management

Risk assessment

Quarterly, the Board of Directors analysed the main risks the Group is exposed to: essentially these concern financial risks, market risks, credit risks, operational risks and reputational risks.

Regarding financial risks, the Board reviewed adequacy of capital with balance sheet exposition and the level of liquidity. Regarding market risks, the Board reviewed compliance with various limits imposed on the trading units and the interest rate risk inherent in the maturity structure of the balance sheet. The Board also reviewed the effectiveness of hedging to protect the Group against foreign exchange risk on future revenues and fluctuation of performance related commissions. Regarding counterparty risks, the Board reviewed the selection process of banking counterparties and the use of banking counterparty limits. Regarding client credit risks, the Board reviewed the quality and frequency of the monitoring process over the Lombard loan portfolio. Regarding operational risks, the Board familiarised itself with key risks indicators and with the measures that have been taken to reduce the IT Security risks. The Board reviewed the indicators which are used to detect possible problems with personnel and reputational risks. It also examined the results obtained from the internal control system and studied the existing level of insurance cover and anticipated extension.

During the meeting of 5 October 2021, the Board has approved the Group-wide Risk Governance Framework and its appendices which define the global risk appetite and trading portfolio limits. In its meeting of 24 November 2021 it reviewed the Group's Global Risk Assessment and defined its risk appetite for each identified risk.

Following this overall evaluation the Board of Directors approved the risk policy.

Risk policy in general

Risk management is based on the Group-wide Risk Governance Framework whose adequacy is regularly monitored by the Risk Control function. At least once every year these regulations are submitted to the Board of Directors' approval that may, at any time, require its modification. Its objective is to determine the Group's responsibilities and strategy with regard to risks incurred from its activities carried out for the account of the Group and for clients. It also sets measures taken by the Group to manage these risks and describes the tools available for their monitoring. Detailed limits have been established for the different risks, whose respect is monitored on a permanent basis.

The Group is mainly exposed to default risks and risks relating to asset management (reputational and legal risks). In addition, it is exposed to operational risks.

Default risks

The default or credit risk represents the damage that the Group supports in the case of the default of a counterparty. The credit policy comprises all commitments, which might lead to losses in the case counterparties are unable to reimburse their liabilities. The Group is limiting credit risks through diversification, through being demanding regarding the quality of debtors and through keeping margins on collateral. The quality of debtors is assessed, based on standardised solvency criteria or according to the quality of the securities used as collateral. The scheme of competencies with regard to credit granting is focused on risks and is characterised by a short decision process.

A committee examines the loan applications and authorises operations according to the delegations and the defined policy. Credits are essentially granted in form of secured loans covered by securities. Credit facilities are mainly granted in form of advances or overdraft facilities. Credit limits are reviewed on a regular basis and are approved by the credit committee or the Executive Management Committee.

In accordance with Art. 25 para. 1 let. c RelV-FINMA the Group has determined an approach to apply value adjustments/provisions for non-impaired loans. Within the Group, only the Bank grants loans.

In the past years and despite the pandemic situation, the Bank has seen no material or significant increase in its provisions for impaired loans. Therefore, a calculation based on the historical values of the provisions made for impaired loans would probably not capture in full the latent default risks for non-impaired loans.

Instead the Bank shall use the credit stress tests on non-impaired loans in order to set a reference maximum value of latent default risk.

Based on the credit stress test results the Bank identified a reference amount for the value adjustment/provision on non-impaired loans.

The Bank shall review this reference amount on a yearly basis using/updating the credit stress tests.

On 31 December 2021, the need of value adjustement for default risks of non-impaired loans is fully covered.

Market risks

The market risks result from potential changes in the value of a financial instrument portfolio induced by fluctuations in interest rates, foreign exchange rates, and market prices or volatility. The Board of Directors approves market risk limits.

Market risk management requires the identification, measurement and control of open positions. The valuation of a trading portfolio and the monitoring of granted limits are carried out on a daily basis. The main risks to which the Group is exposed are:

Currency risk

The currency risk results from changes in the value of portfolios due to fluctuations in the currency market. The Group's policy is to hedge, if necessary, the currency positions by means of different derivative financial instruments, within the defined limits.

Interest rate risk

Interest rate risks relating to balance sheet and off-balance sheet operations are steered and monitored by the Group's Risk Officer. The variation factors of these risks are mainly the size and maturities of clients' credits as well as the size and duration of financial investments. They are considered to be low because liabilities without maturities are not remunerated, clients' credits generally do not exceed one year, penalties equal to the interest gap are charged to client in case of early repayment of their credits. In principle, risks relating to clients' credits exceeding one year are hedged with interest rate swaps.

Various limits (formal fixed by the Board of Directors and operational fixed by the Risk Management Committee) define the risk tolerance. These limits apply to the estimated impact on equity of a 100bp linear variation of the interest rate curve.

The Group Risk Officer carries out stress tests. If the need arises, it may also call on external specialists.

Other market risks

To limit other market risks, which are essentially risks on positions in equity securities, the Group has established a limit system. Positions from trading operations are valued on a daily basis. The responsibilities for trading operations and for risk control are allocated to different persons.

Use of derivative financial instruments

Derivative financial instruments used by the Group comprise options and futures on equity, stock exchange indexes and currencies, swaps, warrants as well as forward contracts. These instruments are essentially used to cover existing positions. The risk on the instruments is valued on a daily basis.

Liquidity risks

Liquidity risks are controlled in accordance with the respective legal regulations and according to limits fixed by the Board of Directors and applicable to different balance-sheet components' ratios. The negotiability of positions for own account is monitored on a regular basis.

Operational risks

Operational risks are due to the inadequacy of, or failure in procedures, controls, systems, people or result from external events. They can generate financial losses or trigger a discontinuity of the Group's entities operations or affect their operating conditions.

The operational risk is assessed and monitored with Key Risk Indicators for which thresholds have been defined which depict the Group's risk tolerance. Those indicators are monitored by the Risk Management Committee and corrective measures are taken when necessary.

Operational losses are systematically logged and analysed in order to find out whether modifications in processes and controls are necessary.

The Group has implemented an internal control system where controls are both centralized and decentralized. Key processes and controls are documented. Performance of decentralized controls is supervised by the Internal Control Department.

The Group applies the basic indicator approach (BIA) for the calculation of required capital.

Compliance risks

The Group Compliance department monitors that the Group complies with the legal requirements in place as well as its obligations with regards to the exercise of due diligence applying to financial intermediaries. The Group Compliance department keeps up to date with legal developments coming from the supervisory bodies, the government, the parliament and other organisms. It supervises as well over the updating of the Group's internal directives to take into account new legislative and regulatory requirements.

Legal and reputational risks

The Management and the Due Diligence Committee check the respect for the regulatory prescriptions in force as well as the duties of due diligence applicable to the financial intermediaries. They follow current legislative developments with regulatory authorities or other supervisory bodies. The Due Diligence Committee is responsible for compliance to the statutory and prudential prescriptions and, in particular, those relating to the prevention of money laundering, together with the relevant internal directives. The Due Diligence Committee reviews all the newly opened accounts and the client profiles. It agrees or declines to enter into a business relationship, and produces the reports and minutes required for internal control purposes.

The Marketing and Communication department is responsible for effective image management of the Group. It monitors articles published about the Group and will contact the media as soon as the Group's reputation might be at stake. Measures aimed at limiting risk to the Group's image and reputation include notably analyzing and pinpointing any areas of vulnerability, internal analysis and escalation procedures as well as rules of conduct applicable to staff. The Marketing and Communication department works closely together with the Risks, Compliance and Legal departments.

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

Mortgage-based loans

In the context of large customer relationships, the Group grants mortgage credits secured by properties in Switzerland. The Group applies loan to values in line with market practice. The Group mandates an independent expert to carry out a full assessment of the property on the premises on behalf of the Group. The value retained is the market value of the property calculated by the expert in his report submitted on behalf of the Group. Principle of lowest value: In the case of a discrepancy between the purchase price of the asset and the market value confirmed by the expert, the Group retains the lowest value.

Securities-based loans

The commitments and values of collateral for securities-based loans are monitored daily. If the collateral value of the securities falls below the amount of the credit line, the amount of the loan is reduced or additional securities are requested. If the coverage gap grows or in extraordinary market conditions, the securities are utilized and the credit position is closed out.

Unsecured loans

Unsecured loans are usually securities-based loans where the securities do not qualify as collateral, as well as unsecured account overdrafts.

Process for determining the value adjustments and provisions

Any new value adjustments and provisions needed are identified by the process described above. Further, the known risk exposures already identified as at risk are reassessed at each balance sheet date and the value adjustments are made, if necessary. Committees assess and approve all of the value adjustments made for the risk exposures. Then, approval is given by the Executive Management and the Board of Directors.

Collateral

Primarily, transferable financial instruments (like loans, shares and collective investment schemes) that are liquid and actively traded are used for Lombard loans and other securities-based loans, as well as certain alternative investments.

The Group applies haircuts to the market value of pledged securities in order to cover the market risk and to calculate the value of the collateral.

Business policy regarding the use of derivative financial instruments

Derivative financial instruments are used for trading and for hedging purposes.

Derivative financial instruments are traded exclusively by specially trained traders. Standardised and OTC instruments are traded on own account and on behalf of clients.

Derivative financial instruments are used by the Group for risk management purposes, mainly to hedge against foreign currency risks and fluctuation of performance related commissions.

Outsourcing

The Group uses an external service provider to whom it has entrusted operation of its IT system.

Material events after the balance sheet date

The prevailing extraordinary market conditions as a result of the Russia and Ukraine conflict is closely monitored and followed by the Group.

The Group has determined that these events are non-adjusting subsequent events. Accordingly, there are no impact neither on balance sheet nor on income statement for the year ended 31 December 2021.

Information on the balance sheet

1. Securities financing transactions (assets and liabilities)

The Group has not undertaken any securities financing transactions.

2. Collateral for loans and off-balance sheet transactions, as well as impaired loans

	Type of collateral			
	SECURED BY MORTGAGE CHF	OTHER COLLATERAL CHF	UNSECURED CHF	TOTAL CHF
Loans (before netting with value adjustments)				
Amounts due from customers	–	804 730 595	87 829 227	892 559 822
Mortgage loans	69 432 400	–	–	69 432 400
of which, residential property	*68 232 400*	–	–	*68 232 400*
of which, other	*1 200 000*	–	–	*1 200 000*
Total loans current year (before netting with value adjustments)	**69 432 400**	**804 730 595**	**87 829 227**	**961 992 222**
Total loans previous year (before netting with value adjustments)	45 279 800	651 367 360	79 656 775	776 303 935
Total loans current year (after netting with value adjustments)	**69 432 400**	**804 730 595**	**81 311 274**	**955 474 269**
Total loans previous year (after netting with value adjustments)	45 279 800	651 367 360	72 662 662	769 309 822
Off-balance sheet				
Contingent liabilities	–	42 173 662	1 264 812	43 438 474
Irrevocable commitments	–	–	2 920 000	2 920 000
Obligations to pay up shares and make further contributions	–	110 873 698	–	110 873 698
Total off-balance sheet current year	–	**153 047 360**	**4 184 812**	**157 232 172**
Total off-balance sheet previous year	–	129 552 457	4 847 260	134 399 717

	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
Impaired loans				
Current year	**6 286 690**	–	**6 286 690**	**6 286 690**
Previous year	6 994 113	–	6 994 113	6 994 113

Impaired loans represent 0.7% of the total loans granted to customers as of 31 December 2021 (0.9% as of 31 December 2020).

3. Trading portfolios

	31.12.2021 CHF	31.12.2020 CHF
Assets		
Trading portfolio assets		
Debt securities, money market securities / transactions	24 992 011	22 004 873
of which, listed	*24 992 011*	*22 004 873*
Equity securities	6 114 697	11 745 554
Total trading portfolio assets	**31 106 708**	**33 750 427**
Total assets	**31 106 708**	**33 750 427**
of which, determined using a valuation model	–	–
of which, securities eligible for repo transactions in accordance with liquidity requirements	*15 636 798*	*21 699 570*
Liabilities		
Trading portfolio liabilities		
Equity securities	–	467 048
Total trading portfolio liabilities	–	**467 048**
Total liabilities	–	**467 048**
of which, determined using a valuation model	–	–

4. Derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF
Foreign exchange / precious metal						
Forward contracts	2 337 714	1 762 246	213 450 709	–	–	–
Combined interest rate currency swaps	8 635 479	15 201 759	1 709 180 503	–	–	–
Options (OTC)	570 561	625 921	107 816 098	–	–	–
Total foreign exchange/precious metal	**11 543 754**	**17 589 926**	**2 030 447 310**	**–**	**–**	**–**
Equity securities / indices						
Options (OTC)	306 228	306 228	15 097 788	–	–	–
Total equity securities/indices	**306 228**	**306 228**	**15 097 788**	**–**	**–**	**–**
Total before netting agreements	**11 849 982**	**17 896 154**	**2 045 545 098**	**–**	**–**	**–**
of which, determined using a valuation model	*11 849 982*	*17 896 155*	*2 045 545 098*	–	–	–
Total previous year	23 363 851	26 565 652	2 526 452 054	–	–	–
of which, determined using a valuation model	*23 363 851*	*26 565 652*	*2 526 452 054*	–	–	–
Total after netting agreements	**11 849 982**	**17 896 155**	**2 045 545 098**	**–**	**–**	**–**
Total previous year	23 363 851	26 565 652	2 526 452 054	–	–	–

	Breakdown by counterparty		
	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES FIRMS CHF	OTHER CUSTOMERS CHF
Positive replacement values after netting agreements	–	6 359 702	5 490 280

5. Financial investments

	Book value		Fair value	
	2021 CHF	2020 CHF	2021 CHF	2020 CHF
Debt securities	**159 680 670**	**147 040 794**	**158 947 880**	**148 501 945**
of which, intended to be held to maturity	*159 680 670*	*147 040 794*	*158 947 880*	*148 501 945*
of which, not intended to be held to maturity (available for sale)	–	–	–	–
Equity securities	**17 824 404**	**9 535 854**	**21 072 168**	**9 623 683**
of which, qualified participations	–	–	–	–
Total	**177 505 074**	**156 576 648**	**180 020 048**	**158 125 628**
of which, securities eligible for repo transactions in accordance with liquidity requirements	*11 033 528*	*13 263 491*	*11 033 528*	*13 500 592*

	Breakdown of counterparties by S&P rating					
	AAA to AA- CHF	A+ to A- CHF	BBB+ to BBB- CHF	BB+ to B- CHF	Below B- CHF	None rated CHF
Book values of debt securities	68 677 949	54 365 656	36 637 065	–	–	–

6. Non-consolidated participations

	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	DISPOSALS CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Other participations without market value	1 232 878	1 232 878	124 247	–	1 357 125	–
Total non-consolidated participations	**1 232 878**	**1 232 878**	**124 247**	–	**1 357 125**	–

7. Companies in which the group holds a permanent direct or indirect significant participation

COMPANY NAME AND DOMICILE	BUSINESS ACTIVITY		CAPITAL (IN 1,000S)	SHARE OF CAPITAL (IN %)	(1) SHARE OF VOTES (IN %)	HELD DIRECT	HELD INDIRECT
Banque Syz SA, Genève	Banking	CHF	32 250	95.2	99.5	95.2	–
Nexor (Bahamas) Ltd, Nassau	Investment management	USD	50	10	10	10	–
Syz Asset Management (Europe) Ltd, Londres	Investment management	GBP	1	100	100	100	–
Syz Multi Cell Investment ICC, Jersey	Provides services to its underlying Cells	GBP	25	100	100	100	–
Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	Foundation	CHF	50	–	–	–	–
Syz Capital SA, Zug	Investment management	CHF	200	70	70	70	–
Syz Private Markets Investment Partners, Luxembourg	Provides services to its underlying Cells	EUR	12	100	100	–	100
Syz Asset Management AG, Zürich	Investment Management	CHF	4 000	100	100	100	–
Syz Private Holdings, Geneva	Holding company	CHF	100	100	100	100	–
BHA Partners AG, Zurich	Investment management	CHF	100	100	100	–	100

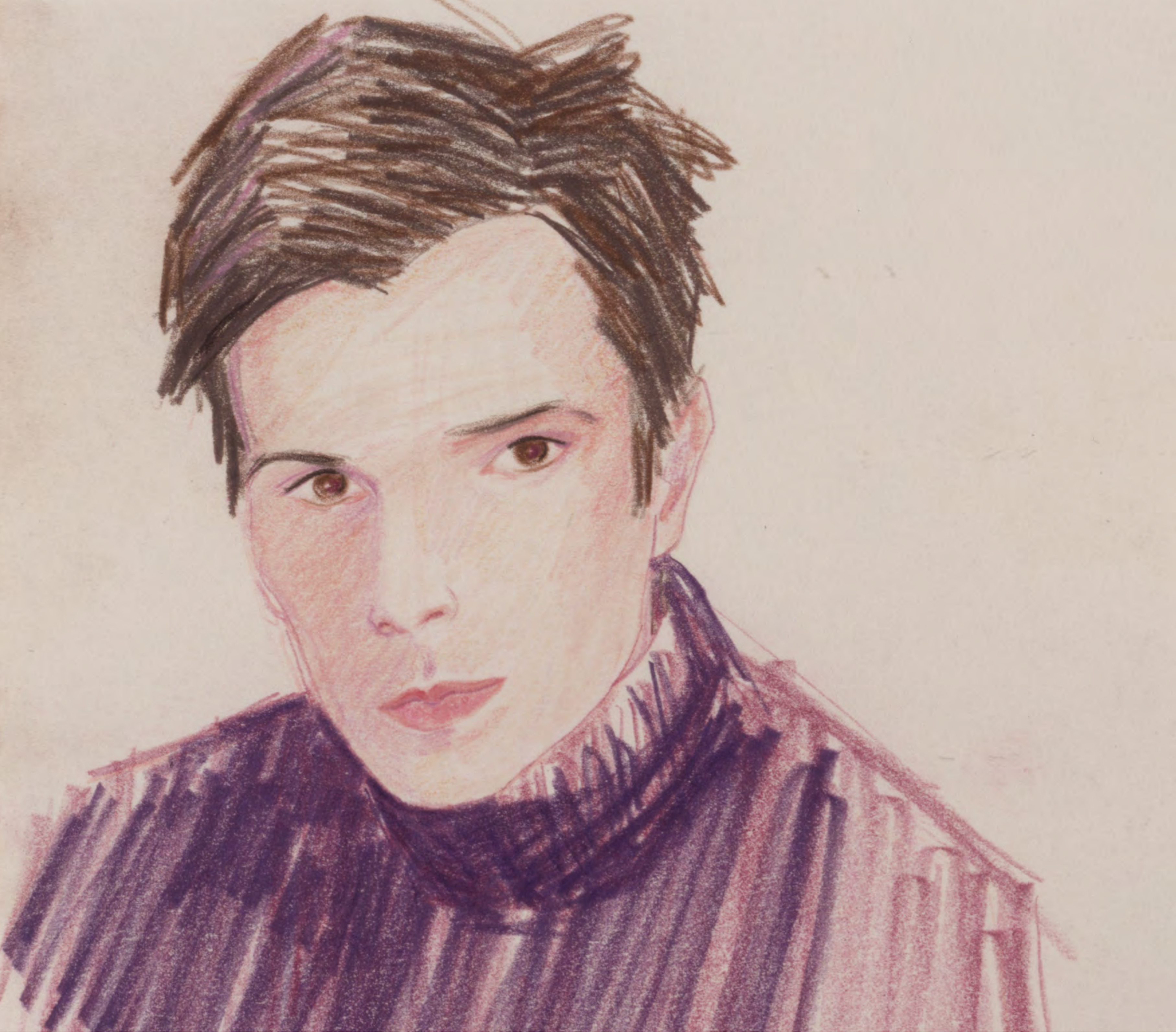
All participations are consolidated using the equity method.
(1) The percentage of voting interest describes the entire voting rights held by companies whithin the Group consolidation.

On 30 December 2021, Banque Syz SA acquired the company BHA Partners AG with a capital of CHF 100 000.

In June 2021, Syz Bank (Bahamas) Ltd, Nassau, ceased to operate as a bank under Bahamian laws and was renamed “Nexor (Bahamas) Limited”. Financière Syz SA sold 90% of its participation and therefore reduced its participation to KUSD 50.

Alternative Assets Advisors SA, Nassau has been liquidated in September 2021.

Syz Europe SA, Luxembourg, has been liquidated in January 2021.



Elizabeth Peyton

(b. 1965 is an American contemporary artist working primarily in painting, drawing, and printmaking)

Best known for figures from her own life and those beyond it, including close friends, historical personae, and icons of contemporary culture, Peyton's portraits have regularly featured artists, writers, musicians, and actors. Her portraits can be characterized by a coupling of understatement and intensity, depicting subjects from her own life and beyond with both startling immediacy and her signature richly modulated surfaces. Experimenting with different techniques, she also uses a variety of diverse and handmade papers as well as various colored and monochromatic inks.

← Elizabeth Peyton

Rob, 1999
Colored pencil on paper
22.3×25.3 cm

8. Tangible fixed assets

				2021				
	COST VALUE CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE PREVIOUS YEAR CHF	RECLASSI-FICATIONS CHF	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES) CHF	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES) CHF	DEPRECIATION CHF	BOOK VALUE CURRENT YEAR END CHF
Building renovation	13 033 176	(3 344 187)	9 688 988	–	120 000	–	(959 601)	8 849 387
Proprietary or separately acquired software	33 175 868	(19 065 594)	14 110 274	–	1 291 182	–	(4 186 620)	11 214 836
Other tangible fixed assets	9 509 988	(5 447 264)	4 062 725	–	591 288	–	(1 267 469)	3 386 544
Total tangible fixed assets	**55 719 032**	**(27 857 045)**	**27 861 987**	–	**2 002 470**	–	**(6 413 690)**	**23 450 767**

There are no off-balance leasing commitments as at 31 December 2021.

9. Intangible assets

				2021				
	COST VALUE CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE PREVIOUS YEAR CHF	RECLAS-SIFICATIONS CHF	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES) CHF	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES) CHF	DEPRECIATION CHF	BOOK VALUE CURRENT YEAR END CHF
Goodwill	33 777 803	(19 812 495)	13 965 308	–	9 210 058	–	(2 940 065)	20 235 301
Total intangible assets	**33 777 803**	**(19 812 495)**	**13 965 308**	**–**	**9 210 058**	**–**	**(2 940 065)**	**20 235 301**

10. Other assets and other liabilities

	2021 CHF	2020 CHF
Other assets		
Indirect taxes	1 745 063	1 063 616
Clearing account	750 000	–
Prepayment on own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	33 187 191	33 187 191
Other assets	164 263	663 802
Total other assets	**35 846 517**	**34 914 609**
Other liabilities		
Indirect taxes	2 201 082	2 629 648
Clearing expenses	78 824	135 945
Own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	56 445 622	56 555 179
Other liabilities	10 483 290	641 427
Total other liabilities	**69 208 827**	**59 962 199**

As at 31 December 2021, other liabilities include the remaining consideration to be paid over 3 years related to the acquisition of BHA Partners SA for an amount of CHF 9 210 058, as per Share Purchase Agreement dated 24 June 2021.

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

	2021		2020	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Amounts due from banks	6 479 850	6 144 474	3 897 362	4 611 919
Financial investments	24 743 405	20 854 324	21 699 570	8 287 201
Total pledged / assigned assets	**31 223 255**	**26 998 798**	**25 596 932**	**12 899 120**

12. Liabilities relating to own pension schemes, and number and nature of equity held by own pension schemes

	2021 CHF	2020 CHF
Liabilities relating to own pension schemes		
Amounts due in respect of customers deposits	6 034 216	6 125 582
Total	**6 034 216**	**6 125 582**

13. Employer contribution reserves

	NOMINAL VALUE AT CURRENT YEAR END	WAIVER OF USE AT CURRENT YEAR END	NET AMOUNT AT CURRENT YEAR END	NET AMOUNT AT PREVIOUS YEAR END	INFLUENCE OF EMPLOYER CONTRIBUTION RESERVES ON PERSONNEL EXPENSES	
					2021	2020
	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	–	4 000 000	4 000 000	–	–

Economic benefit / economic obligation and the pension benefit expenses	OVERFUNDING / UNDER-FUNDING AT END OF CURRENT YEAR	ECONOMIC INTEREST OF THE BANK / FINANCIAL GROUP		CHANGE IN ECONOMIC INTEREST VERSUS PREVIOUS YEAR	CONTRIBUTIONS PAID FOR THE CURRENT PERIOD	PENSION EXPENSES IN PERSONNEL EXPENSES	
		2021	2020			2021	2020
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	23 150 000	–	–	–	4 986 172	4 986 172	6 981 974

The employees are affiliated to a pension fund which covers the economical consequences of retirement, death and disability by providing benefits which are, at minimum, in line with the legally established minimum amounts.

Retirement age is 65 for men and 64 for women. However, by accepting a reduction to their benefits, employees can retire earlier, starting at 58 for men and for women. Group's obligations are limited to the employer's contributions as defined by the regulations of the pension institutions.

The latest financial statements of the Group's pension institution (established under Swiss GAAP FER 26) show coverage ratio of 110.2% as at 31 December 2020. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2021 will be 116.0% (unaudited). The overfunding is used exclusively for the benefit of the insured members, thus there is no economic benefit to the Group to be recorded in the balance sheet and in the income statement.

14. Issued structured products

The Group has not issued any structured products.

15. Bonds outstanding and mandatory convertible bonds

The Group has not issued any debenture bonds.

16. Value adjustments and provisions, reserves for general banking risks

	2021							
	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	RECLASSI-FICATIONS CHF	CURRENCY DIFFERENCES CHF	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	CHANGES IN SCOPE IN CONSOLIDATION CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	10 267 286	(4 749 242)	–	135 650	762 722	(1 192 062)	366 500	5 590 854
Total provisions	**10 267 286**	**(4 749 242)**	–	**135 650**	**762 722**	**(1 192 062)**	**366 500**	5 590 854
Reserves for general banking risks	**500 000**	–	–	–	–	–		**500 000**
Value adjustments for default and country risks	**6 994 113**	**(518 512)**	–	**(243 868)**	**286 220**	–		**6 517 953**
of which, value adjustments for default risks in respect of impaired loans / receivables	*6 994 113*	*(518 512)*	–	*(243 868)*	*54 957*	–		*6 286 690*
of which, value adjustments for latent risks	–	–	–	–	*231 263*	–		*231 263*

Cindy Sherman

(b. 1954 is an American photographer known for her images—particularly her elaborately “disguised” self-portraits)

Sherman is an American artist whose work consists primarily of photographic self-portraits, depicting herself in many different contexts and as various imagined characters. In 1972, Sherman enrolled in the visual arts department at Buffalo State College. During this time, she began to explore the ideas which became a hallmark of her work: She dressed herself as different characters, cobbled together from thrift-store clothing. Frustrated with what she saw as the limitations of painting as a medium of art, she abandoned it and took up photography.

← Cindy Sherman

Untitled #564, 2016
Dye sublimation metal print
171.6×114.3 cm

17. Group's capital

	2021			2020		
	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF
Share capital						
Registered "A" shares of CHF 1 each with preferred voting rights, issued and fully paid	2 308 000	2 308 000	2 308 000	2 308 000	2 308 000	2 308 000
Registered "B" shares of CHF 10 each, issued and fully paid	20 256 000	2 025 600	20 256 000	20 256 000	2 025 600	20 256 000
Participation capital Participation certificates issued and fully paid	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total Group's capital	**24 564 000**	–	**24 564 000**	**24 564 000**	–	**24 564 000**

Voting rights are determined according to the number of shares owned by each shareholder irrespective of the par value. Each "A" registered share of CHF 1 and each "B" registered share of CHF 10 give one voting right.

18. Equity securities or options on equity securities held by all executives and directors and by employees, and disclosures on any employee participation schemes

	Number of equity securities		value of equity securities		number of options		value of options	
	2021 CHF	2020 CHF	2021 CHF	2020 CHF	2021 CHF	2020 CHF	2021 CHF	2020 CHF
Members of the Board of Directors	275 362	275 362	2 753 620	2 753 620	–	–	–	–
Members of executive bodies	3 743 054	3 743 054	16 658 540	16 658 540	1 203	1 516	204 883	258 190
Total	**4 018 416**	**4 018 416**	**19 412 160**	**19 412 160**	**1 203**	**1 516**	**204 883**	**258 190**

The Group has adopted a share based compensation plan to attract, retain and motivate managers and employees. Under this plan, the Board of Directors determines each year the level of award, if any, of Financière Syz share options to the employees and managers of all subsidiaries of the Group. All share options are granted on 1 January and the exercise price is based on the consolidated shareholders' equity, as shown in the audited consolidated financial statements at the end of the previous financial year. Share options granted can be exercised only after 3 years for its first half, and 5 years for its second. Employees and managers having shares following the exercise of their options may on a voluntary basis or mandatory at the end of employment, sell these shares to Financière Syz. The selling price is based on the consolidated shareholders' equity, as shown in the audited consolidated financial statements at the end of the previous financial year.

In this respect, the shareholders approved a conditional capital of 406 000 "B" shares with a nominal value of CHF 10 for issuance in the form of employee shares, in case Financière Syz doesn't own a sufficient number of treasury shares.

At the end of each year, the costs estimated in relation with the share based compensation plan are recorded under the heading "Accrued expenses and deferred income". Resulting expenses are debited to "Personnel expenses".

The Group also adopted a share plan to motivate employees to take an active role in the Group's development. Under this plan, the Board of Directors determines each year the level of award, if any, of Financière Syz shares to the employees of the Group. The first and the second half of granted shares can only be exercised after 3 years and 5 years respectively. Employees having shares may on a voluntary basis sell these shares to Financière Syz or to any other entity of the Group at a selling price based on a formula defined in the plan. At the end of their working contract, it is mandatory that employees sell their shares to Financière Syz either at fair value or at cost depending on the situation. Financière Syz owns a pre-emption right allowing it to purchase at any time in all or in part shares from a beneficiary.

	Number of options	
	2021 CHF	2020 CHF
At beginning of year	1 516	7 776
Granted	–	–
Exerciced	–	(5 762)
Cancelled	(313)	(498)
Lapsed	–	–
At end of year	**1 203**	**1 516**

	2021		2020	
	WEIGHTED AVERAGE STRIKE PRICE CHF	NUMBER OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE CHF	NUMBER OF OPTIONS
Expiry date				
30 June 2022	135.77	1'203	170.31	**1 203**
30 June 2021	–	–	170.31	**313**
Total	–	**1'203**	–	**1 516**

19. Related parties

	Amounts due from		Amounts due to	
	2021 CHF	2020 CHF	2021 CHF	2020 CHF
Holders of qualified participations	69 292 800	67 933 961	6 790 745	7 200 141
Transactions with members of governing bodies	1 124 371	1 196 954	271 413	59 130
Other related parties	–	–	–	6 337 546

There are no significant off-balance sheet transaction with the related parties.
Balance sheet transactions were granted to under market conditions.

20. Holders of significant participations and groups of holders of participations with pooled voting rights

	2021		2020	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
With voting rights				
Argos Holding SA (Eric and Suzanne Syz)	18 658 540	86.37	18 658 540	86.37
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 084 650	7.12	3 084 650	7.12
Selmont A/S (Casper Kirk Johansen)	2 753 620	6.35	2 753 620	6.35

21. Own shares and composition of equity capital

Own shares	Shares "A" AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES	Shares "B" AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES
At beginning of year	–	–	–	308 465
of which held by the patronal foundation	–	–	–	*308 465*
Additions	–	–	–	–
Disposals	–	–	–	–
Distribution	–	–	–	–
At end of year	**–**	**–**	–	**308 465**
of which held by the patronal foundation	–	–	–	308 465

For the equity-based compensation schemes, 4 000 shares "B" were reserved as of 31 December 2021 (2020: 4 000 shares). With the exception of the reserved shares as per equity-based compensation schemes, there are no repurchase or disposal obligations or other contingent liabilities in relation to the sold and acquired own shares.

The result of the sale of own shares was booked to the capital reserve. The shares disposed of were regular own shares not held for trading purposes.

With the exception of the patronal foundation, subsidiaries, joint ventures, affiliated companies and the foundations related to the Group, the Group does not hold any equity instruments of Financière Syz SA or of its subsidiaries.

The composition of the equity as well as the rights and restrictions in relation to the shares are described in note 17. Equity-based compensation schemes are described in note 18.

As per the Swiss Company Law, the non distributable reserves amounts to half of the capital of Financière Syz SA.

22. Equity participations held by the governing body and compensation report

Equity securities of the Group are not listed.

23. Maturity structure of financial instruments

	AT SIGHT CHF	CANCELLABLE CHF	WITHIN 3 MONTHS CHF	WITHIN 3 TO 12 MONTHS CHF	WITHIN 12 MONTHS TO 5 YEARS CHF	AFTER 5 YEARS CHF	TOTAL CHF
Assets/financial instruments							
Liquid assets	676 800 741	–	–	–	–	–	676 800 741
Amounts due from banks	53 522 638	–	45 558 000	18 223 200	–	–	117 303 838
Amounts due from customers	37 287 341	342 752 331	212 981 480	201 798 479	91 222 239	–	886 041 870
Mortgages loans	–	–	3 124 700	3 200 000	32 592 300	30 515 400	69 432 400
Trading portfolio assets	31 106 708	–	–	–	–	–	31 106 708
Positive replacement values of derivative financial instruments	11 849 982	–	–	–	–	–	11 849 982
Financial investments	17 824 404	–	–	–	159 680 670	–	177 505 074
Total current year	**828 391 814**	**342 752 331**	**261 664 180**	**223 221 679**	**283 495 209**	**30 515 400**	**1 970 040 613**
Total previous year	979 769 955	222 576 790	348 215 322	191 071 872	173 832 580	7 350 000	1 922 816 519
Debt capital/financial instruments							
Amounts due to banks	21 627 331	–	3 985	–	–	–	21 631 316
Amounts due in respect of customer deposits	1 669 128 147	–	–	–	–	–	1 669 128 147
Negative replacement values of derivative financial instruments	17 896 154	–	–	–	–	–	17 896 154
Total current year	**1 708 651 632**	–	**3 985**	–	–	–	**1 708 655 617**
Total previous year	1 668 350 676	–	16 370	–	–	–	1 668 367 046

24. Assets and liabilities by domestic and foreign origin

Assets	2021 DOMESTIC CHF	2021 FOREIGN CHF	2020 DOMESTIC CHF	2020 FOREIGN CHF
Liquid assets	676 800 741	–	791 389 262	3 611
Amounts due from banks	91 745 453	25 558 385	115 463 666	32 959 232
Amounts due from customers	215 947 438	670 094 432	160 886 122	563 143 900
Mortgage loans	56 562 000	12 870 400	45 279 800	–
Trading portfolio assets	50 993	31 055 715	279	33 750 148
Positive replacement values of derivative financial instruments	3 737 117	8 112 865	5 460 430	17 903 421
Financial investments	–	177 505 074	100 075	156 476 573
Accrued income and prepaid expenses	9 992 783	4 478 220	16 586 081	3 651 404
Non-consolidated participations	1 356 724	401	1 232 568	310
Tangible fixed assets	23 450 767	–	27 861 987	–
Intangible assets	20 235 301	–	13 965 308	–
Other assets	35 731 184	115 333	34 903 405	11 204
Total assets	**1 135 610 501**	**929 790 825**	**1 213 128 983**	**807 899 803**

24. Assets and liabilities by domestic and foreign origin

	2021		2020	
Liabilities	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
Amounts due to banks	5 668 476	15 962 840	5 034 018	14 693 958
Amounts due in respect of customer deposits	235 756 591	1 433 371 556	245 832 483	1 375 773 887
Trading portfolio liabilities	–	–	–	467 048
Negative replacement values of derivative financial instruments	8 352 053	9 544 101	10 455 240	16 110 412
Accrued expenses and deferred income	25 634 380	2 847 709	28 886 881	1 256 048
Other liabilities	68 907 438	301 389	59 889 820	72 379
Provisions	5 590 854	–	10 267 286	–
Reserves for general banking risks	500 000	–	500 000	–
Capital	24 564 000	–	24 564 000	–
Capital reserve	11 044 156	–	11 044 156	–
Retained earnings reserve	270 908 267	–	279 689 585	–
Currency translation reserve	–	(494 488)	–	(641 839)
Own shares	(56 445 622)	–	(56 555 110)	–
Minority interests in equity	2 044 726	–	1 898 900	–
Consolidated profit/(loss)	1 342 900	–	(8 210 366)	–
Of which, minority interest in consolidated profit	463 119	–	145 826	–
Total liabilities	**603 868 219**	**1 461 533 107**	**613 296 893**	**1 407 731 893**

25. Assets by country or group of countries

	2021		2020	
	CHF	%	CHF	%
Assets				
Switzerland	1 135 610 501	54.98	1 213 128 983	60.03
Europe	379 224 149	18.36	295 802 704	14.64
Caribbean	252 952 698	12.25	262 007 562	12.96
North America	115 534 090	5.59	106 906 683	5.29
Latin America	33 450 749	1.62	33 724 341	1.67
Asia	94 045 037	4.55	58 569 217	2.90
Africa	53 354 449	2.58	49 376 868	2.44
Oceania	1 229 653	0.06	1 512 428	0.07
Total assets	**2 065 401 326**	**100.00**	**2 021 028 786**	**100.00**

26. Assets by credit rating of country groups

Net foreign exposure	2021		2020	
RATING CLASS	CHF	%	CHF	%
AAA	392 496 448	72.44	689 801 525	85.37
AA+ to AA-	225 930	0.04	127 806	0.02
A+ to A-	14 083 767	2.60	9 440 839	1.17
BBB+ to BBB-	9 892 800	1.83	17 756 442	2.20
BB+ to BB-	22 724 421	4.19	6 203 615	0.77
B+ to B-	22 409 695	4.14	10 433 421	1.29
CCC+ to D	8 374 114	1.55	9 204 946	1.14
Without rating	71 622 309	13.22	64 931 210	8.04
Total	**541 829 484**	**100.00**	**807 899 804**	**100.00**

The Group uses the ratings of the Swiss Export Risk Insurance SERV.

27. Assets and liabilities broken down by currencies

	2021				
Assets	**CHF**	**USD**	**EUR**	**OTHER**	**TOTAL**
Liquid assets	675 454 804	145 579	1 077 878	122 480	676 800 741
Amounts due from banks	9 196 310	75 044 128	10 244 538	22 818 862	117 303 838
Amounts due from customers	209 452 892	377 071 264	247 133 250	52 384 464	886 041 870
Mortgage loans	69 432 400	–	–	–	69 432 400
Trading portfolio assets	39	12 215 162	18 888 164	3 343	31 106 708
Positive replacement values of derivative financial instruments	3 308 903	2 309 565	3 186 785	3 044 729	11 849 982
Financial investments	–	148 166 324	29 338 750	–	177 505 074
Accrued income and prepaid expenses	9 265 364	3 409 935	1 655 542	140 162	14 471 003
Non-consolidated participations	1 282 097	4 556	42 884	27 588	1 357 125
Tangible fixed assets	23 450 767	–	–	–	23 450 767
Intangible assets	20 235 301	–	–	–	20 235 301
Other assets	34 894 446	852 737	13 003	86 331	35 846 517
Total assets shown in the balance sheet	**1 055 973 323**	**619 219 250**	**311 580 794**	**78 627 959**	**2 065 401 326**
Delivery entitlements from spot exchange, forward forex and forex options transactions	279 231 340	971 596 617	430 711 855	335 189 330	2 016 729 142
Total assets	**1 335 204 663**	**1 590 815 867**	**742 292 649**	**413 817 289**	**4 082 130 468**

Liabilities	2021 CHF	USD	EUR	OTHER	TOTAL
Amounts due to banks	21	19 691 408	1 677 722	262 165	21 631 316
Amounts due in respect of customer deposits	170 195 414	892 532 465	409 408 672	196 991 596	1 669 128 147
Negative replacement values of derivative financial instruments	10 070 455	4 841 718	776 930	2 207 051	17 896 154
Accrued expenses and deferred income	28 345 529	111 941	11 797	12 822	28 482 089
Other liabilities	68 538 776	437 971	223 208	8 872	69 208 827
Provisions	4 628 979	929 671	32 204	–	5 590 854
Reserves for general banking risks	500 000	–	–	–	500 000
Capital	24 564 000	–	–	–	24 564 000
Capital reserve	11 044 156	–	–	–	11 044 156
Retained earnings reserve	270 908 267	–	–	–	270 908 267
Currency translation reserve	(494 488)	–	–	–	(494 488)
Own shares	(56 445 622)	–	–	–	(56 445 622)
Minority interests in equity	2 044 726	–	–	–	2 044 726
Consolidated profit	1 342 900	–	–	–	1 342 900
Of which, minority interest in consolidated profit	*463 119*	–	–	–	463 119
Total liabilities	**535 243 113**	**918 545 174**	**412 130 533**	**199 482 506**	**2 065 401 326**
Delivery obligations from spot exchange, forward forex and forex options transactions	841 411 788	662 178 915	314 525 225	204 650 755	2 022 766 683
Total liabilities	**1 376 654 901**	**1 580 724 089**	**726 655 758**	**404 133 261**	**4 088 168 009**
Net position per currency	(41 450 238)	10 091 778	15 636 891	9 684 028	(6 037 541)

Being an entrepreneurial, founder-led boutique business means we're always looking for better ways to deliver great performance and service. Innovation is key to us, but we're always mindful of risks and focused on protecting as well as growing our clients' wealth.

Information on off-balance sheet transactions

28. Contingent assets and liabilities

	2021 CHF	2020 CHF
Guarantees to secure credits and similar	43 438 474	46 841 818
Total contingent liabilities	**43 438 474**	**46 841 818**

29. Credit commitments

The Group has no credit commitments.

30. Fiduciary transactions

	2021 CHF	2020 CHF
Fiduciary investments with third-party companies	284 507 749	395 562 215
Total fiduciary transactions	**284 507 749**	**395 562 215**

31. Managed assets

Breakdown of managed assets	2021 CHF	2020 CHF
Type of managed assets		
Assets in collective investment schemes managed by the Group	9 031 813 964	9 743 691 220
Assets under discretionary asset management agreements	8 894 404 844	7 462 133 239
Other managed assets	9 631 875 598	8 886 883 878
Total managed assets (including double-counting)	**27 558 094 406**	**26 092 708 337**
of which, double-counted items	*2 467 125 324*	*2 369 914 348*

Development of managed assets (including double counting)	2021 CHF	2020 CHF
Total managed assets at beginning	**26 092 708 337**	**27 391 099 880**
+/- Net new money inflow or net new money outflow	(479 320 141)	(332 932 508)
+/- Price gains/ losses, interest, dividends and currency gains/ losses	1 168 830 591	682 925 539
+/- Other effects	775 875 619	(1 648 384 574)
Total managed assets at end	**27 558 094 406**	**26 092 708 337**

The managed assets disclosed include all client assets deposited at the Group with an investment character as well as client assets managed by the Group. It does not include assets kept by the Group but managed by a third party (custody-only).

Other assets qualify as custody-only if the services rendered by the Group are limited to those of custody and cash management. The Group had no such assets as at 31 December 2021 and 2020.

Assets under discretionary asset management agreements comprise clients' deposits for which the Group makes the investment decisions. Other managed assets include those for which the client makes the investment decisions.

Net new money is calculated monthly by totaling the incoming and outgoing client transfers of cash and securities. It does not include currency fluctuations, security price variations as well as internal transfers between the accounts and interest credited to the client deposits. The interest and dividends resulting from the customer's assets as well as the interests, the commissions and fees debited from the client assets are not included either in the net new money calculation.

In 2021, other effects reflect transferred managed assets resulting from the acquisition of BHA Partners AG company. In 2020, other effects reflect transferred managed assets resulting from the reorganisation of the Group which led to the sale of certain asset management activities to third parties.

Information on income statement

32. Result from trading activities and the fair value option

	2021 CHF	2020 CHF
Breakdown by business area		
Direct private banking activities	13 778 181	11 144 589
Proprietary trading	984 716	800 982
Total result from trading operations	**14 762 897**	**11 945 571**
Breakdown by underlying risk and based on the use of the fair value option		
Equity securities	136 363	(755 107)
Foreign currencies	14 530 965	12 530 383
Commodities / precious metals	95 569	170 295
Total	**14 762 897**	**11 945 571**

33. Refinancing income and income from negative interest

	2021 CHF	2020 CHF
Negative interest on credit operations (reduction in interests and discount income)	4 569 216	3 939 533
Negative interest on customer deposits (reduction in interest expenses)	(974 924)	(669 233)

34. Personnel expenses

	2021 CHF	2020 CHF
Attendance fees / retainers paid to governing bodies and salaries	52 900 274	55 761 618
Social insurance benefits	9 062 656	12 742 550
Other personnel expenses	1 303 340	3 623 481
Total	**63 266 270**	**72 127 649**

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35. Other operating expenses

	2021 CHF	2020 CHF
Office space expenses	5 743 435	7 358 359
Expenses for information and communication technology	4 009 608	5 939 903
Travel and public relations	998 094	926 865
Fees of audit firm	682 492	880 437
of which, for financial and regulatory audits	*618 092*	*871 752*
of which, for other services	*64 400*	*8 685*
Professional fees	4 411 399	5 169 679
Outsourcing	9 451 809	11 024 675
Other operating expenses	9 669 710	10 361 903
Total	**34 966 548**	**41 661 821**

36. Comments on extraordinary income and expenses and reserves for general banking risks

	2021 CHF	2020 CHF
Extraordinary income		
Net gain realized on the sale of Syz Asset Management (Luxembourg) SA	–	10 880 527
Release of a free provision	–	440 000
Release of other provision	–	1 144 601
Other income	–	34 061
Total extraordinary income	–	**12 499 189**
Extraordinary expenses		
Other expenses	–	19 865
Total extraordinary expenses	–	**19 865**

37. Operating result broken down according to domestic and foreign origin

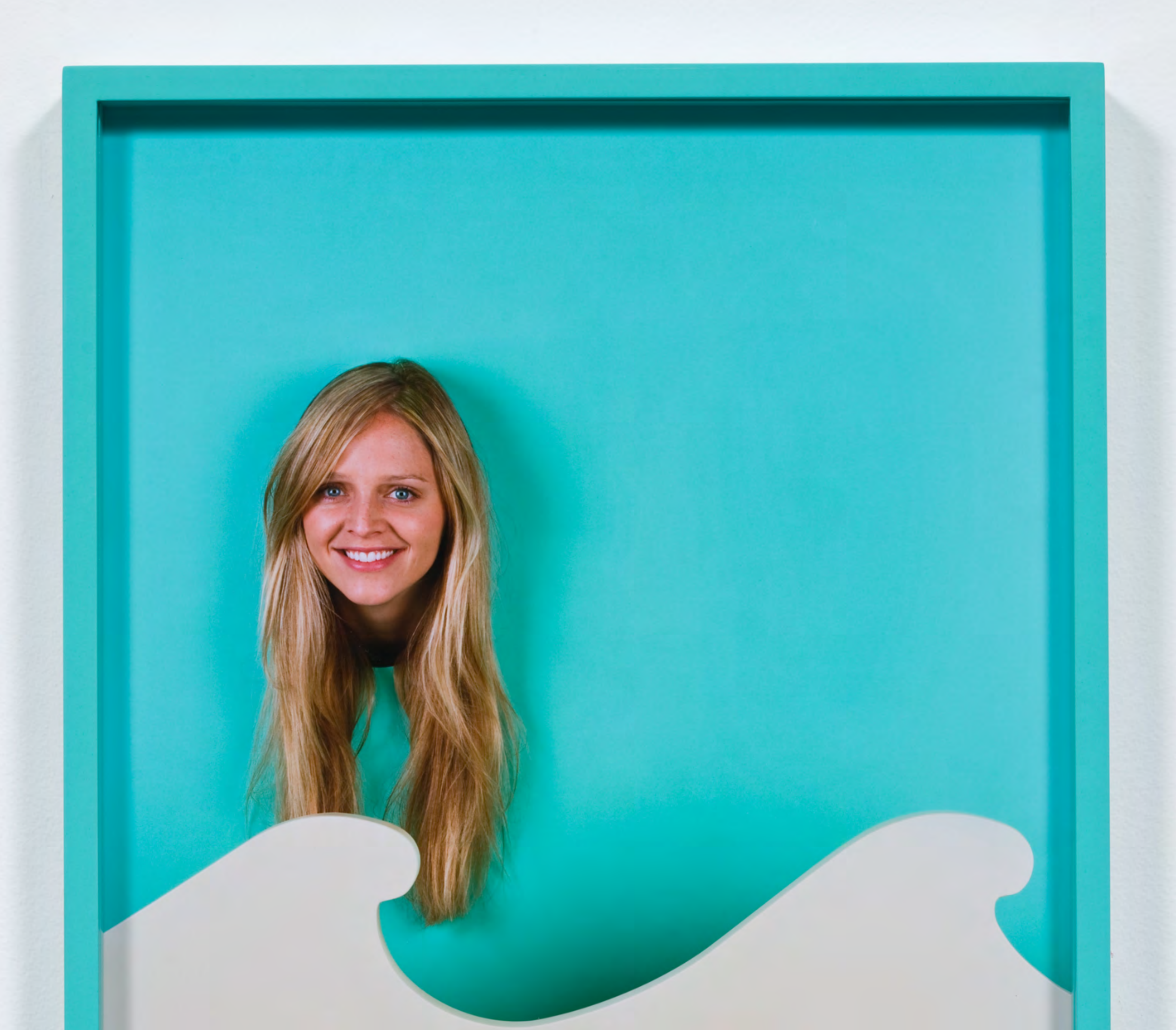
Income and expense from ordinary banking operations	2021 DOMESTIC CHF	2021 FOREIGN CHF	2020 DOMESTIC CHF	2020 FOREIGN CHF
Result from interest operations				
Interest and discount income	5 477 390	–	6 828 985	363 471
Interest and dividend income from financial investments	2 437 926	–	4 068 679	–
Interest expenses	870 024	(85)	809 852	(411 077)
Gross result from interest operations	**8 785 340**	**(85)**	**11 708 516**	**(47 606)**
Changes in value adjustments for default risks and losses from interest operations	(286 220)	–	(6 303 965)	–
Subtotal net result from interest operations	**8 499 120**	**(85)**	**5 404 551**	**(47 606)**
Result from commission business and services				
Commission income from securities trading and investment activities	99 350 635	165 295	98 200 354	10 071 163
Commission income from lending activities	342 983	–	487 810	7 124
Commission income from other services	1 788 930	45 302	949 595	315 424
Commission expenses	(14 572 452)	(8)	(17 347 231)	(5 545 374)
Subtotal result from commission business and services	**86 910 097**	**210 589**	**82 290 528**	**4 848 337**
Result from trading activities and the fair value option	**14 813 473**	**(50 576)**	**12 070 147**	**(124 576)**
Other result from ordinary activities				
Result from the disposal of financial investments	–	–	4 396	–
Income from non-consolidated participations	71 573	–	–	–
Other ordinary income	–	–	880 679	–
Other ordinary expenses	(1 111 553)	–	(469 735)	–
Subtotal other result from ordinary activities	**(1 039 979)**	–	**415 340**	–

	2021		2020	
	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
Operating expenses				
Personnel expenses	(63 110 508)	(155 762)	(68 133 044)	(3 994 605)
General and administrative expenses	(34 927 000)	(39 548)	(36 145 014)	(5 516 807)
Subtotal operating expenses	**(98 037 508)**	**(195 310)**	**(104 278 058)**	**(9 511 412)**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(9 353 755)	–	(12 119 920)	277 299
Changes to provisions and other value adjustments, and losses	891 777	–	1 387 485	–
Operating result	**2 683 225**	**(35 382)**	**(14 829 926)**	**(4 557 958)**

38. Presentation of current taxes, deffered taxes and disclosure of tax rate

	2021 CHF	2020 CHF
Current tax expenses	1 304 943	1 301 806
Total	**1 304 943**	**1 301 806**

Average tax rate weighted on pre-tax operating result is 49% for 2021 compared to negative result for 2020.
Due to the negative results recorded during the previous years, no income tax is due.
In 2021 and 2020, the tax expenses are mainly composed of the annual equity tax.



Elad Lassry

(b. 1977 is an Israeli-American artist who lives and works in Los Angeles)

Lassry defines his practice as consumed with “pictures” — generic images culled from vintage picture magazines and film archives, redeploying them in a variety of media, including photography, film, drawing and sculpture. Leaving little distance between the commercial and the analytical, he is sometimes described as a post-Pictures Generation artist.

In 2011, art critic Sarah Schmerler wrote in Art in America: “[if] Elad Lassry hadn’t come along at this particular moment in photography’s history, theorists would probably have had to invent him.”

← Elad Lassry

Angela Waves, 2010
C-print
36.8×29.2 cm

Syz group regulatory disclosures duties

KM1 - Key Metrics

	2021	2020
Eligible capital (in 1000 CHF)		
Common Equity Tier 1 (CET1)	233 229	238 324
Tier 1	233 229	238 324
Total capital	233 229	238 324
Risk-weighted assets (in 1000 CHF)		
Total risk-weighted assets (RWA)	978 469	856 846
Minimum capital requirement	78 278	68 548
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	23.8	27.8
Tier 1 ratio (%)	23.8	27.8
Total capital ratio (%)	23.8	27.8
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5
Countercyclical buffer requirement (%)	–	–
Bank G-SIB and/or D-SIB additional requirements (%)	–	–
Total of bank CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the bank's minimum capital requirements (%)	15.8	19.8
Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2	3.2
Countercyclical buffer (Articles 44 and 44a CAO) (%)	–	–
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	7.4	7.4
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	9	9
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	11.2	11.2

	2021	2020
Basel III leverage ratio		
Total Basel III leverage ratio exposure measure	2 274 217	1 425 493
Basel III leverage ratio (%)	10.3	16.7
Liquidity Coverage Ratio		
Total HQLA	713 592	839 839
Total net cash outflow	397 642	399 348
LCR (%)	179.5	210.3
Net Stable Funding Ratio		
Total available stable funding	1 444 013	1 356 825
Total required stable funding	737 951	616 258
NSFR (%)	195.7	220.0

	2021-Q4 CHF	2021-Q3 CHF	2021-Q2 CHF	2021-Q1 CHF
Liquidity coverage ratio				
Total stock of high quality liquid assets	722 968 295	763 268 733	866 971 861	956 326 546
Total net cash outflows	384 273 996	398 523 100	404 422 822	438 855 937
Liquidity coverage ratio (%)	188.1	191.5	214.4	217.9

	2020-Q4	2020-Q3	2020-Q2	2020-Q1
	191.8	211.7	187.3	183.8

OV1 – Overview of risk-weighted assets

	2021 CHF	2020 CHF	2021 CHF
Overview of risk weighted assets	**RWA**	**RWA**	**Minimum capital requirements**
Credit risk - standardised approach	672 789 329	555 667 499	53 823 146
Market risk - standardised approach	75 217 628	25 118 514	6 017 410
Operational risk - basic indicator approach	230 462 210	276 059 642	18 436 977
Total	**978 469 167**	**856 845 655**	**78 277 533**

LIQA – Liquidity risk

Governance and organization

The liquidity risk capacity and risk appetite as well as the liquidity management strategy are defined at Group's level by the Board of Directors and are contained in the Group Wide Risk Management Framework which is reviewed annually. The Executive Committee is responsible for the implementation of this strategy. The monitoring and management of liquidity risks are defined in the internal Rules Governing Liquidity Risk. The Risk Management Committee is responsible for the compliance with the limits defined by the Board of Directors. The Assets & Liabilities Management Committee is responsible for the monitoring and the management of the balance sheet and takes any decision relating to the allocation of liquidity surplus.

The risk tolerance and risk appetite are expressed via the following indicators:

- Liquidity Coverage Ratio (LCR)
- Net Stable Funding Ratio (NSFR)
- Ratio of liquid assets over the total size of the balance sheet
- Ratio of volatile liquidity resources over the total size of the balance sheet
- Ratio of liquid assets over volatile liquidity resources
- Total size of the clients' credit book over the cumulated amount of clients' deposits
- Ratio of High Quality Liquid Assets over the cumulated amount of clients' deposits

Liquidity management strategy

The Group's activities are entirely financed by own funds and by cash deposited by clients on the balance sheet of the Group's banking entities. In principle, the Group does not refinance its activities in the market.

At short-term view, day-to-day management of liquidity surplus is under the responsibility of the Treasurer who places them with banking counterparties or with the Central Bank using Forex Swaps products in compliance with specific limits entailing the related risks (credit risk on banking counterparties and interest rate risk). In the medium and long-term, the Risk Management Department analyzes the evolution of the ratios used for the definition of the risk tolerance and risk appetite and formulates recommendations relative to the Group's strategy in terms of allocation of volatile resources to the Assets & Liabilities Management Committee.

Management Department analyzes the evolution of the ratios used for the definition of the risk tolerance and risk appetite and formulates recommendations relative to the Group's strategy in terms of allocation of volatile resources to the Assets & Liabilities Management Committee.

Risk management and reporting

The Risk Management Department performs daily and monthly controls over the compliance with limits entailing liquidity risks and reports figures on a monthly basis to the Risk Management Committee. A global report on liquidity risk is contained in the global risk report submitted to the Executive Committee and to the Audit & Risk Committee every quarter.

Stress tests are performed at least once every year using realistic scenarios which are based on potential events that are both internal and external to the Group. These scenarios are applied to actual figures and entail specific risks that lie with concentrations in sources of financing.

Contingency measures

A contingency plan is activated in case of liquidity crisis which mainly relies on trigger ratios. An escalation process is followed and predefined measures are implemented in an orderly manner and include reallocation of volatile resources and the liquidation of assets.

CR1 – Credit risk: credit quality of assets

Gross carrying values of (in 1 000)	2021 DEFAULTED EXPOSURES CHF	NON-DEFAULTED EXPOSURES CHF	ALLOWANCES/ IMPAIRMENTS CHF	NET VALUES CHF
Loans (excluding debt securities)	–	1 079 296	6 518	1 072 778
Debt securities	–	159 681	–	159 681
Off-balance sheet exposures	–	157 232	–	157 232
Total current year	**–**	**1 396 209**	**6 518**	**1 389 691**

CR3 – Credit risk: overview of credit risk mitigation techniques

	EXPOSURES UNSECURED	EXPOSURES SECURED			
(in 1 000)	CARRYING AMOUNT CHF	CARRYING AMOUNT CHF	BY COLLATERAL CHF	BY FINANCIAL GUARANTEES CHF	BY CREDIT DERIVATIVES CHF
Loans	601 506	630 953	–	–	–
Off-balance sheet	56 556	100 677	–	–	–
Total of 31.12.2021	**658 062**	**731 630**	**–**	**–**	**–**
of which defaulted	–	–	–	–	–

IRRBBA – Interest Rate Risk in the Banking Book – Qualitative Disclosure

Interest rate risk in the banking book

a) Interest rate risk in the banking book for the purpose of monitoring and managing the risk

The interest rate risk relates to the risk of losses or reduced income which is due to a mismatch in the potentially different sensibility of the Group's assets and liabilities to interest rates movements. It comprises the following types of risks:

- The Repricing Risk which relates to the difference in the maturity and therefore repricing of the assets, liabilities and off-balance sheet positions.
- The Basis Risk which relates to the non-correlation in the adjustment of the rates received and paid on different instruments with otherwise similar repricing characteristics.
- The Option Risk embedded in the Group's banking entities' products when customers can exercise optional rights of terminating loans or deposits prior to their initial maturity.

The interest rate risk for the Group merely lies with fluctuations in the main currencies yield curves impacting revenues and the present value of balance sheet and off-balance sheet positions.

b) Group IRRBB management and risk mitigation strategies

The interest rate risk capacity and risk appetite as well as the interest rate management strategy are defined at Group's level by the Board of Directors and are contained in the Group Wide Risk Management Framework which is reviewed annually. The Executive Committee is responsible for the implementation of this strategy. The monitoring and management of the interest rate risk are defined in the internal Rules Governing Interest Rate Risk. The Risk Management Committee is responsible for the compliance with the limits defined by the Board of Directors. The Assets & Liabilities Management Committee is responsible for the monitoring and the management of the balance-sheet and takes any decision relating to maturities gaps.

The risk tolerance and risk appetite are expressed via the following indicators:

- Limit for cumulated negative estimated impact on Revenues of a parallel shift of 100bp of the main currencies yield curve
- Limit for cumulated negative estimated impact on Equity of a parallel shift of 100bp of the main currencies yield curve

The IRRBB is monitored by the Risk Management Department in accordance with the maximum limits defined by the Board of Directors.

c) Risk assessment frequency and key indicators

The IRRBB monitoring is performed on a monthly basis based on the following indicators:

- Economic Value of Equity (EVE) measures the difference in the present value of the assets and liabilities excluding equity. The EVE sensitivity (ΔEVE) measures the change in EVE resulting from an interest rate shock. EVE sensitivity is calculated assuming that the maturing positions are not replaced by any new contract.
- Net Interest Income sensitivity (ΔNII) is defined by the impact of changes in interest rate on earnings. The (ΔNII) is measured by the changes in the net interest income assuming a constant balance sheet, where maturing or repricing cash flows are replaced by new contracts with identical features (amount, repricing period and spread components).

d) Interest rate shocks and stress scenarios

Stress tests are performed at least annually by the Risk Management Department. They use the six shock scenarios prescribed by the Basel Committee and described in FINMA's Circular 2019/02 (i.e. parallel up, parallel down, short rate up, short rate down, flattener and steepener) and apply them to the estimation of the Economic Value of Equity (EVE).

e) Model assumptions deviations

The Group does not use any additional internal model for the monitoring and management of IRRBB. The Group internal risk indicators are based on the same assumptions than the one used to calculate indicators given in table IRRBB1.

f) Hedging strategies and accounting treatment

The Group exposition to IRRBB is limited as external sources of liquidities are not remunerated. The strategy merely lies in the maintenance of positions within the defined limit and by generally hedging the interest rate risk generated by fixed term loans granted to clients with a maturity exceeding one year via the conclusion of Interest Rate Swaps.

g) Modelling and parameter assumptions used when calculating delta EVE and delta NII in table IRRBB1

Changes in the present value of capital (delta EVE)	The cashflows are presented without accounting for rate margins and other components.
	The cashflows are determined based on the dates of repayment of the principal, the revision of the interest rate and the payment of interest.
	The cashflows are updated based on linear interpolated forward rates using the interest market rates and assuming continuous compounding.
Changes in the expected income (delta NII)	Delta NII is calculated under the assumption of a constant balance sheet.
Variable exposures	Replication keys based on statistical approach are used.
Exposures with pay-back options	Early pay-back options depending on behaviours are not taken into account.
Term deposits	Early withdrawal depending on behaviours are not taken into account.
Automatic interest rate options	N/A.
Derivative exposures	Hedging instruments on the banking book mainly consist of interest rate swaps.
Other assumptions	N/A.

IRRBBA1 - Quantitative information on the structure of exposures and the resetting of interest rates

	Amount in CHF millions			Average interest rate reset period (in years)	
	TOTAL	OF WHICH	OF WHICH IN OTHER SIGNIFI- CANT CURRENCY	TOTAL	OF WHICH
Defined rate reset date					
Amounts due from banks	64	–	64	0.18	–
Amounts due from clients	566	136	404	0.69	0.95
Amounts due from clients fix rate	73	73	–	5.93	5.93
Financial investments	163	–	163	2.41	–
Amounts due to banks	–	–	–	0.08	–
Undefined interest rate reset date					
Amounts due from banks	34	6	22	0.08	0.08
Amounts due from clients	304	75	224	0.22	0.22
Amounts payable on demand in the form of personal accounts and current accounts	1 649	211	1 305	0.08	0.08
Other receivables on demand	22	–	21	1.04	1.04

IRRBB1 - quantitative information on the economic value of equity and net interest income

	Delta EVE		Delta NII	
	2021 1'000 CHF	2020 1'000 CHF	2021 1'000 CHF	2020 1'000 CHF
Parallel up	(19 503)	(10 064)	(13 985)	(13 287)
Parallel down	21 332	10 870	13 717	13 033
Steepener	862	1 366	–	–
Flattener	(4 816)	(3 401)	–	–
Short rate up	(11 728)	(6 875)	–	–
Short rate down	12 373	7 742	–	–
Maximum	(21 332)	(10 870)	13 985	13 287

	2021	2020
Tier 1 capital	**233 229**	**238 324**

ORA - Operational risks

Operational risks are due to the inadequacy of, or failure in procedures, controls, systems, people or result from external events. They can generate financial losses or trigger a discontinuity of the Group's entities operations or affect their operating conditions.

Operational risks lies with all its activities and the Group is prepared to accept a level of risk which takes account of the measures and controls defined to mitigate it (residual risk). The tolerance and appetite for operational risk is defined in the Group Wide Risk Management Framework and in the Group's Global Risk Assessment which are both reviewed annually.

The Group expects of all its employees, at all levels of responsibility, a high degree of risk awareness. In addition to considerations of cost/benefit, the risk aspects shall be integrated into the decision-making processes in a deliberate manner. The risk culture also encompasses a remuneration system which does not set wrong incentives.

The operational risk is assessed and monitored with Key Risk Indicators for which thresholds have been defined based on the Group's risk appetite. Those indicators are monitored by the Risk Management Committee and corrective measures are taken when necessary.

Operational incidents are systematically logged and analyzed in order to find out whether modifications in processes and controls are necessary.

The Group has implemented an internal control system where controls are both centralized and decentralized and are performed at both the 1st and 2nd lines of defense. Key processes and controls are documented. Performance of decentralized controls is supervised by the Internal Control Department.

An independent assessment of the internal control system for operations and IT activities is conducted annually on the basis of an external audit in order to obtain a certification based on ISAE 3402 standards for Banque Syz SA.

The Group applies the basic indicator approach (BIA) for the calculation of required capital.

Report of the statutory auditor

to the General Meeting of Financière SYZ SA, Zug

Report on the consolidated financial statements

As statutory auditor, we have audited the consolidated financial statements of Financière SYZ SA, which comprise the consolidated balance sheet, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity and notes (pages 15 to 67), for the year ended 31 December 2021.

Board of Directors' responsibility

The Board of Directors is responsible for the preparation of the consolidated financial statements in accordance with accounting rules for banks and the requirements of Swiss law. This responsibility includes designing, implementing and maintaining an internal control system relevant to the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is further responsible for selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Swiss law and Swiss Auditing Standards. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control system relevant to the entity's preparation of the consolidated financial statements 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 entity's internal control system. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements for the year ended 31 December 2021 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with accounting rules for banks and comply with Swiss law.

Report on other legal requirements

We confirm that we meet the legal requirements on licensing according to the Auditor Oversight Act (AOA) and independence (art. 728 CO and art. 11 AOA) and that there are no circumstances incompatible with our independence.

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

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

PricewaterhouseCoopers SA

Christophe Kratzer Audit expert Auditor in charge	Jérémy Casarico Audit expert

Geneva, 12 April 2022

We believe that if an opportunity is right for us, then it could be right for a client too. That's why you'll often find us investing our own capital alongside a client.

Governance

FINANCIÈRE SYZ SA

Board of Directors

Philippe Reiser[2], Chairman
Since April 2019

Jean-Blaise Conne[1 2], Vice-chairman
Since April 2019

Suzanne Syz, Member
Since April 2019

Philippe Milliet[2], Member
Since April 2019

Giovanni Vergani[1 2], Member
Since June 2019

Marlene Nørgaard Carolus, Member
Since April 2020

Sylvain Matthey, Member
Until June 2021

1. Audit, risk and regulatory committee
2. Independent board member

BIOGRAPHIES

Philippe Reiser
Chairman

Philippe Reiser is Managing Partner and founder of Compagnie Privée de Gestion Primatrust SA, an independent asset management company and family office based in Geneva. He has over 20 years of experience in international private banking at Swiss Bank Corporation (prior to its merger with UBS) and at Darier, Hentsch & Cie (which has merged with Lombard Odier & Cie).

Jean-Blaise Conne
Vice-chairman

Jean-Blaise Conne, a Swiss national, is an independent director. He is a Board member and an Audit Committee member of Swiss banks and insurance companies. He spent 40 years with PwC in Switzerland, assuming client and management roles, until his retirement in 2015. He is a Swiss Audit Expert and was a FINMA licensed auditor for banks, securities dealers and investment funds. He was the lead auditor for several private banks, cantonal banks and funds registered in Switzerland.

Suzanne Syz
Member

A Swiss entrepreneur in fine jewellery design, Suzanne Syz founded her eponymous boutique in 2002 in Geneva that received recognition for its humour, talent and for offering each season enjoyable and atypical pieces, by some of the most gifted craftsmen who are not afraid of her technical challenges or ideas. Prior to that, she worked in Zurich, Paris and New York in the fashion industry. Ever since her encounters with the art world's legendary stars like Andy Warhol, Jean-Michel Basquiat while living in New-York in the 1980s, her lifelong passion for contemporary art has guided her and Eric Syz, co-founder of Syz Group, to build an inspiring private art collection of young talent emerging contemporary artists. Her passion for contemporary has led her to collaborate every year since 2016 with international artists such as John Armleder, Alex Israel, Sylvie Fleury and Kerstin Brätsch for her jewellery displays at leading art fairs around the world. She has two sons with Eric Syz, who work within the Syz Group, Marc Syz, managing partner of Syz Capital, and Nicolas Syz, Head of Syz Private Banking.

Philippe Milliet
Member

A Swiss national, Philippe Milliet is Board member by the Swiss Post (Vice-chairman), by Cendres + Métaux Holding SA (Chairman), by Banque Cantonale du Jura and Perrin Holding SA. Most notably, he has worked at McKinsey, primarily in pharmaceuticals and insurance, served as the CEO of Unicible, in the banking information technology sector, been the head of the Health Division at Galenica, in charge of Distribution, OTC and Retail ans acted as Head of the Sheet-Feed Business Unit in the Executiv Committee of the Bobst Group. A pharmacist by training, he received an MBA from the University of Lausanne.

Giovanni Vergani
Member

A Swiss national, Giovanni Vergani founded ADDWISE in 2014 a consultancy firm that supports banking institutions, asset managers and life insurers in the activities of Private Banking and Wealth Management. Prior to that, Giovanni Vergani was Managing Director at Credit Suisse working in the Private Banking division for over 18 years. He witnessed various phases which radically shaped the industry, developing a strong insight into relevant dynamics of Wealth management. Giovanni Vergani holds a PhD from the Swiss Federal Institute of Technology in Zürich.

Sylvain Matthey
Member

Sylvain Matthey was Group General Counsel (Legal and Compliance) of the Syz Group from 2017 to 2020. Before joining Syz, he worked for over 3 decades in the banking sector within legal and compliance, first for Pictet & Cie and later for Lombard Odier et Cie SA, where he was Head of the Legal and Compliance departments. He holds a law degree from the University of Neuchâtel and is a Swiss qualified lawyer (Bar admission in Neuchâtel).

Marlene Nørgaard Carolus
Member

Ms. Marlene Nørgaard Carolus is an innovative multi-family officer with a strong digital pedigree. Listed as one of the top 100 most influential women in Denmark, she has been appointed to multiple boards of financial companies since 2004, including the executive board of Danske Bank International. Currently, Ms. Nørgaard Carolus is CEO of Danish fintech company, Mybanker, and serves as a non-executive member on the boards of various businesses and non-profit organisations, including ART 2030 and Bruun Rasmussen Auctioneers. Marlene Nørgaard Carolus graduated from Copenhagen Business School with an EMBA degree and earned board certificates from CBS, Harvard University, as well as a certificate in Exponential Technologies from Singularity University, California.

Executive Committee

Eric Syz, Group CEO
Financière Syz SA

Yvan Gaillard, CEO
Bank Syz Ltd

Daniel Hannemann, CEO
Syz Asset Management AG

Marc Syz, CEO
Syz Capital AG

Alexandre De Montbas, CFO
Since September 2021

Alfonso Devecchi Mas, Ad-Interim CFO
Until August 2021

Catherine Motamedi, Group general counsel

Internal Audit

Lionel Noetzlin, Head of Internal Audit

External Auditors

PriceWaterhouseCoopers SA, pwc.ch

BIOGRAPHIES

Eric Syz
Group CEO, Financière Syz SA

Eric Syz started off his financial career in London before moving to Wall Street in 1981. He worked for Lombard Odier in Geneva for ten years, where he focused on institutional asset management, mergers and acquisitions, the design and promotion of group products and the analysis of hedge funds. In 1996, he founded Groupe Syz with Alfredo Piacentini and Paolo Luban. The latter both left the company in 2014, leaving Eric Syz's family in control of almost all of the company's shares.

Yvan Gaillard
CEO, Bank Syz Ltd

Yvan Gaillard is the CEO of Bank Syz. He joined Syz Group in 2016 as Chief Operating Officer and subsequently became Deputy CEO, taking on his current role in 2019. He previously held a range of managerial positions at Banque Pictet & Cie for 18 years. He holds a Master of Science (M. Sc.) degree, Information Technology from the Swiss Federal Institute of Technology (EPFL).

Daniel Hannemann

CEO, Syz Asset Management AG

Daniel, CEO & Senior Portfolio Manager at SYZ Asset Management AG, joined SYZ Group in 2010 as Head of the Zurich based Fixed Income Team. Beforehand he was Head of Portfolio Management & Senior Portfolio Manager of the Zurich based Fixed Income Team at SSgA (5 years) and Head of CHF Fixed Income Team & Senior Portfolio Manager at Pictet Asset Management in Zurich (7 years). He holds a Bachelor of Science from Faculty of Zurich (B.Sc.). He is a CFA charterholder.

Alexandre de Montbas

Chief financial officer

Alexandre de Montbas joined as Chief Financial Officer on 1 September 2021. He began his career with PwC in Paris before joining the French Ministry of Foreign Affairs and then the United Nations. Before joining the Syz Group he had worked for the Pictet Group since 2012, initially as a Project Manager, then for 6 years as Chief Financial Officer and a member of the Executive Committee for Pictet Wealth Management. He holds an MBA from INSEAD.

Marc Syz

CEO, Syz Capital AG

Marc is co-founder and Managing Partner of SYZ Capital. With over 15 years of investment experience, he leads the firm's direct investments and is a member of the Executive and Investment Committees. Prior to that, he was Managing Director at ACE & Company, a global co-investment group. He led the Asian, Hong Kong-based expansion for the group and managed several investment portfolios focusing on Europe and Asia. Marc used to be Head of Capital Markets & Equity Sales at Union Bancaire Privée in Geneva. He started his career as derivatives trader and worked at Credit Suisse First Boston in the Structured Products division. Marc has a broad expertise in capital markets, asset management and alternative investments across geographies and holds an Executive MBA from INSEAD.

Alfonso Devecchi Mas
Ad-Interim chief financial officer

Alfonso Devecchi joined Syz Group in 2020 as interim Chief Financial Officer. He started his career in banking audit and then consulting for KPMG, before holding a number of CFO positions in both banking and industry. Amongst others, he led a start up in telecommunications to profitability as CFO and shareholder. He holds a Bachelor's degree from the Université de Fribourg and MBA from the California Coast University.

Catherine MotamedI
Group general counsel

Catherine Motamedi joined SYZ Group in 2019 as General Counsel (Legal and Compliance). She is a Swiss qualified lawyer who left private practice in 2011 to join the Edmond de Rothschild Group where she held several senior management positions in relation with legal, regulatory & tax issues and projects. She holds a law degree from the University of Geneva and is a Swiss qualified lawyer (Bar admission in Geneva).

Our Presence

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Other Offices

The Syz Group is present in **Geneva, Zurich, Lugano, Locarno, Istanbul and Johannesburg.**

Find the right expertise

Tell us about yourself and we'll get back to you with a team that understands your challenges, speaks your language, and is fluent in your region.

Impressum

Concept, design and text: Syz Group
Photos credits: Annik Wetter
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#Forthefuture