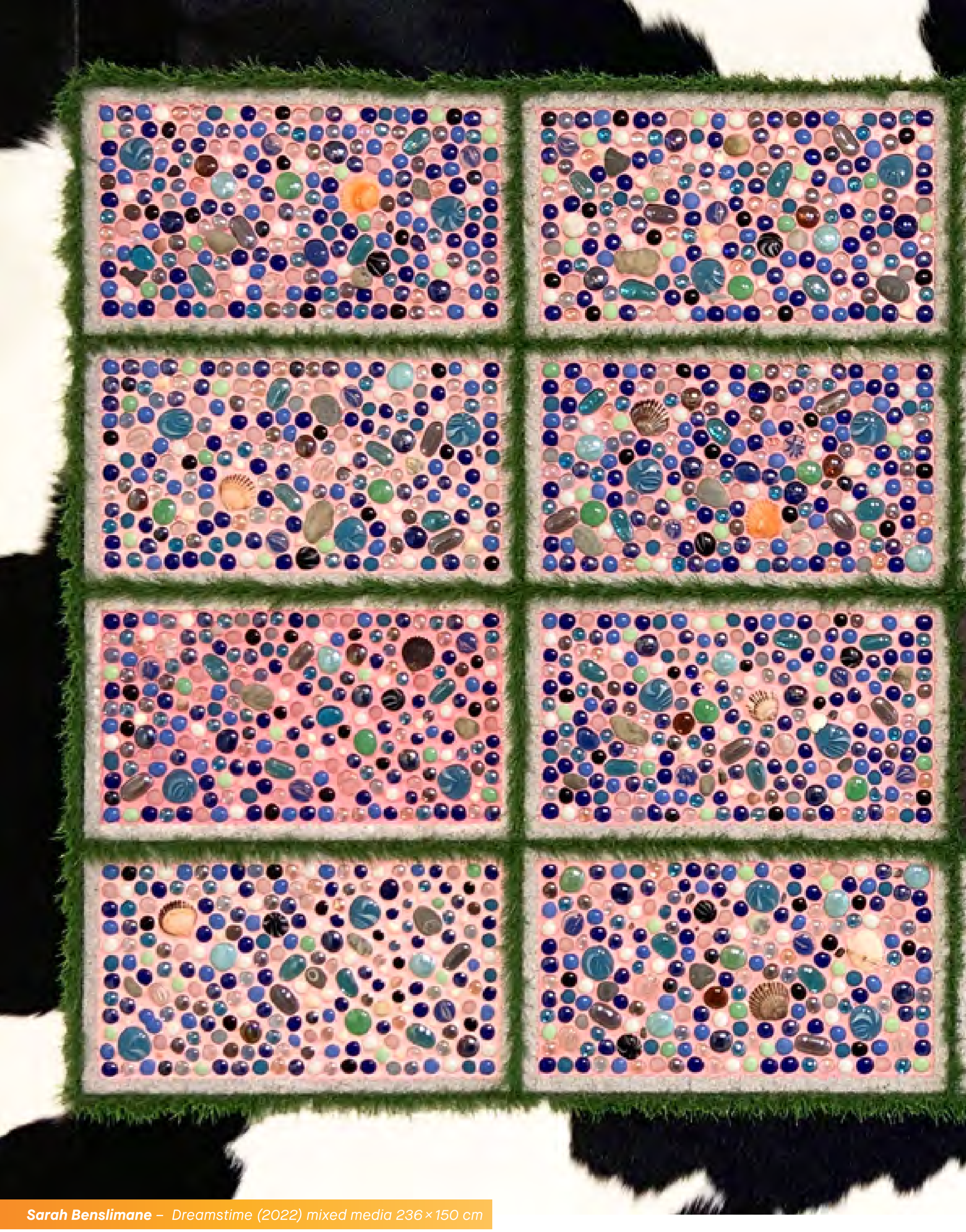
Financière Syz SA —

Annual Report 2023

2023

in review



***Sarah Benslimane** – Dreamstime (2022) mixed media 236 × 150 cm*

Accelerating growth

Global outlook

Reflecting on the macroeconomic landscape of 2023, it was a year marked by significant volatility and a series of pivotal events. The regional bank crisis in the USA underscored vulnerabilities within the financial system, concurrently with the dramatic merger of Credit Suisse and UBS, which underscored the pressures within the global banking sector. This period was also characterised by a high-interest rate environment as central banks globally tightened monetary policies to combat inflationary pressures, affecting borrowing, spending, and investment.

Amidst these economic challenges, the tech sector witnessed a remarkable boom in artificial intelligence, notably with the emergence of the “Magnificent 7” tech companies, further reshaping industries and consumer behaviour. Moreover, the year was fraught with global geopolitical events, wars, and tensions that further complicated the economic outlook, challenging global trade, energy supplies, and international relations. These elements combined to define a year of significant economic complexity and uncertainty, influencing strategic decision-making across sectors.

The Private Bank

Bank Syz recorded a solid set of results in 2023, despite the headwinds described above. This reflects the strength, talent, and resilience our teams have cultivated, and is a direct outcome of our effective and well-executed strategy, which places a high priority on delivering outstanding service to our clients. The Bank posted a net profit of CHF 13.7 million, up 51% compared to 2022, despite assets under management decreasing slightly to CHF 12.6 bn, largely due to market and currency effects. Our Common Equity Tier 1 (CET1) ratio, a measure of financial strength, rose to 31.5%, up from 26.6% in 2022.

In 2023, our bank achieved a multitude of strategic milestones, marking a year of growth and innovation. We expanded our capabilities significantly, welcoming new Relationship Managers and Investment Advisors across various regions to enhance our client service and coverage. A pivotal move in our strategic expansion was the appointment of a Head of Middle East, a testament to our commitment to developing our footprint in this key region. The Syz Independent Manager’s team forged an innovative partnership with Wize by TeamWork, further strengthening our External Asset Manager (EAM) offering.

In a nod to our longstanding commitment to excellence and growth, we celebrated the 20th anniversary of our presence in Zurich with an exciting announcement: the relocation in 2024 to new, state-of-the-art offices in the city’s heart. This move mirrors our Geneva setup, welcoming clients into art gallery-style offices as well as providing ample space for our expanding team. Our dedication to blending art with finance was further showcased by the tokenisation of a piece from the Syz Art Collection, “Dreamstime” by Sarah Benslimane. We distributed the unique tokens amongst our employees, making us co-owners of this artwork, while the physical piece itself now graces the reception area of our Geneva offices, symbolising our innovative approach to integrating art and finance.

Syz Capital

Syz Capital, an integral component of Syz Group, continued to distinguish itself as a premier asset manager specialising in both illiquid and liquid alternative investments. Offering our clients exclusive access to niche opportunities, Syz Capital focuses on pioneering access to uncorrelated sources of return. Its strategic importance and ability to provide a differentiating factor compared to our competitors underscore its value within our group.

In 2023, Syz Capital launched the first bank-backed fund of crypto hedge fund in partnership with CMCC Global. The 'all weather' strategy is designed to produce positive returns in both bull and bear markets, by leveraging the volatility, fragmentation, and inefficiencies of this nascent asset class. We also announced the acquisition of a majority controlling stake in Capture Media, a Swiss leader in digital "engagement advertising" and analytic solutions. High interest rates (particularly in USD) together with low industry distributions created a difficult environment for fund raising. However, our Litigation Finance team delivered exceptional results, offering valuable liquidity and performance in a tough market. We also experienced favourable outcomes across various offerings, with our Hedge Funds achieving a 6-10% increase across all portfolios.

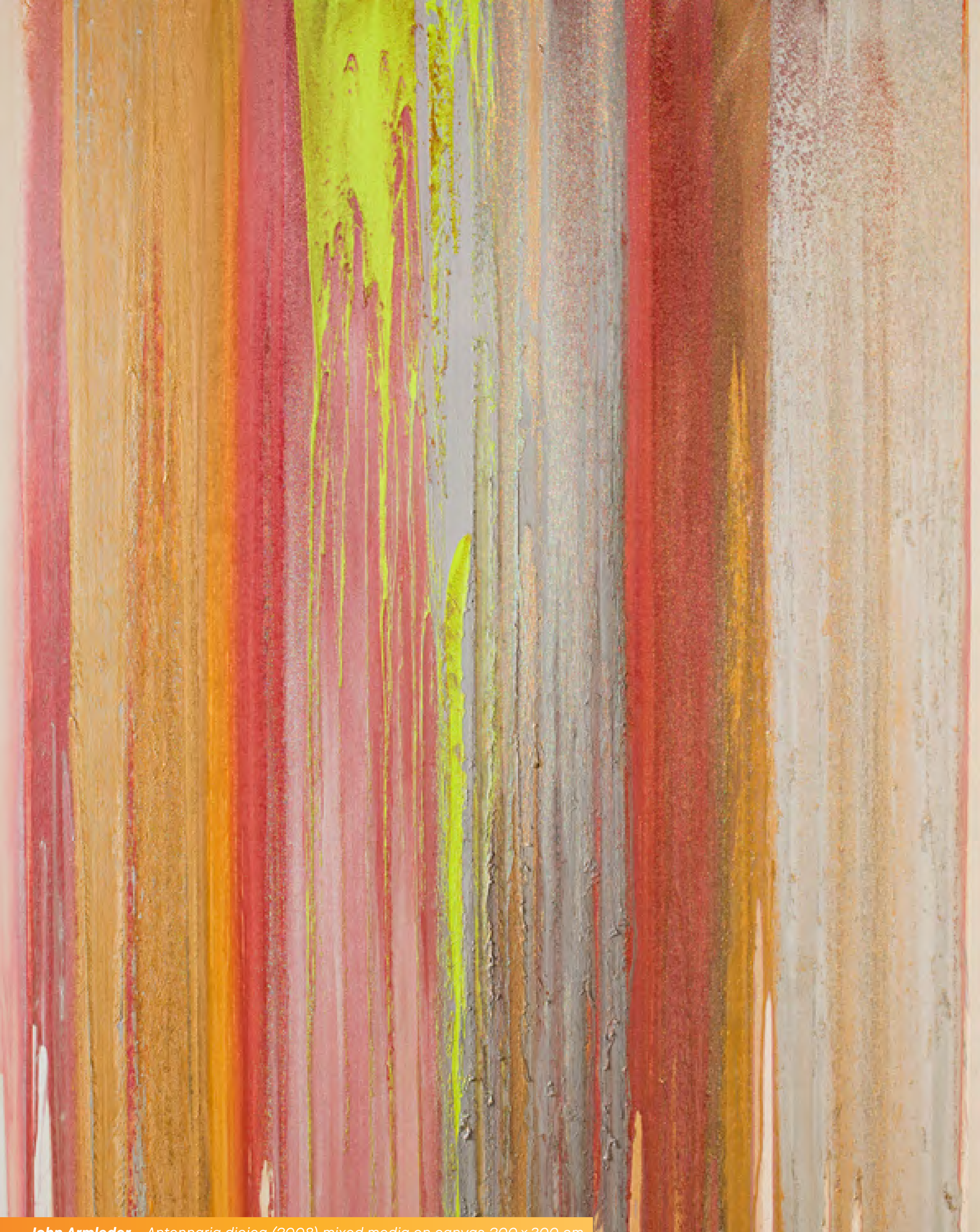
Syz Asset Management

Syz Asset Management (SAM), distinguished by its seasoned asset management team with over 25 years of collective experience, continued to fortify its standing within Switzerland's institutional market throughout 2023. Our team's steadfast business model, characterised by consistency in team collaboration, investment process execution, and performance outcomes, played a pivotal role in realising a year of growth and profitability. Benefiting from limited foreign exchange exposure due to our base currency being the Swiss franc, SAM excelled in the financial landscape of 2023.

The year 2024 is poised to unfold with its unique set of surprises, underscored by an unprecedented number of national elections worldwide, with those in the USA drawing particular attention. The speculation around interest rates is set to persist as central banks weigh the options of maintaining stability or opting for cuts. Our dedication to working alongside our clients, utilising our collective expertise, drive, and resilience, remains resolute. Our promise to deliver customised solutions and strategic advice stands firm, ensuring we are ideally positioned to leverage market dynamics to our clients' advantage.

Philippe Reiser
Chairman, Board of Directors

Eric Syz
Group CEO



John Armleder *– Antennaria dioica (2008) mixed media on canvas 200 × 300 cm*

Annual Report 2023

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Laura Owens *– Untitled (2014) oil, charcoal and gesso on linen 152.4 × 175.3cm*

Consolidated balance sheet

at 31 December

Assets	2023 CHF	2022 CHF
Liquid assets	377 931 559	413 771 878
Amounts due from banks	143 809 523	56 812 615
Amounts due from customers	595 550 153	734 849 875
Mortgage loans	115 345 300	95 538 050
Trading portfolio assets	18 270 424	14 844 137
Positive replacement values of derivative financial instruments	14 580 524	25 088 673
Financial investments	105 167 979	273 712 383
Accrued income and prepaid expenses	18 146 728	15 549 376
Non-consolidated participations	1 185 255	1 190 082
Tangible fixed assets	18 649 586	19 379 002
Intangible assets	10 027 074	14 813 110
Other assets	34 965 559	34 226 778
Total assets	**1 453 629 664**	**1 699 775 959**
of which: Total subordinated assets	937 351	*1 002 272*

Liabilities		
Amounts due to banks	136 267 600	57 628 231
Amounts due in respect of customer deposits	957 301 284	1 268 309 306
Negative replacement values of derivative financial instruments	17 076 244	23 325 551
Accrued expenses and deferred income	30 715 829	27 760 518
Other liabilities	63 299 940	59 868 797
Provisions	10 537 327	2 882 758
Reserves for general banking risks	5 370 000	500 000
Capital	24 564 000	24 564 000
Capital reserve	11 044 156	11 044 156
Retained earnings reserve	245 395 860	270 169 000
Currency translation reserve	(456 357)	(502 056)
Own shares	(60 156 682)	(56 263 988)
Minority interests in equity	5 185 585	4 064 590
Consolidated profit	7 484 878	6 425 096
Of which: minority interests in consolidated profit	*1 418 358*	*1 160 735*
Total liabilities	**1 453 629 664**	**1 699 775 959**

Off-balance sheet transactions		
Contingent liabilities	56 925 856	55 271 762
Irrevocable commitments	3 383 792	2 982 000
Obligations to pay up shares and make further contributions	47 267 759	66 702 638

Consolidated income statement

at 31 December

	2023 CHF	2022 CHF
Result from interest operations		
Interest and discount income	28 752 664	12 726 106
Interests and dividend income from financial investments	1 476 386	4 035 905
Interest expenses	(1 023 287)	1 467 676
Gross result from interest operations	**29 205 763**	**18 229 687**
Changes in value adjustments for default risks and losses from interest operations	(3 450 505)	(36 586)
Subtotal net result from interest operations	**25 755 258**	**18 193 101**
Result from commission business and services		
Commission income from securities trading and investment activities	89 038 769	98 465 312
Commission income from lending activities	366 239	458 694
Commission income from other services	2 308 974	2 579 179
Commission expenses	(12 049 761)	(13 725 936)
Subtotal result from commission business and services	**79 664 221**	**87 777 249**
Result from trading activities and the fair value option	**14 816 070**	**13 462 726**
Other result from ordinary activities		
Subtotal other result from ordinary activities	–	–
Operating expenses		
Personnel expenses	(70 711 384)	(66 778 153)
General and administrative expenses	(34 298 901)	(35 567 823)
Subtotal operating expenses	**(105 010 285)**	**(102 345 976)**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(9 495 962)	(9 873 619)
Changes to provisions and other value adjustments, and losses	9 377 305	(787 209)
Operating result	**15 106 607**	**6 426 272**
Extraordinary income	–	877 522
Extraordinary expenses	–	(36 800)
Changes in reserves for general banking risks	(4 870 000)	–
Taxes	(2 751 729)	(841 899)
Consolidated profit	**7 484 878**	**6 425 096**
of which minority interest in results	*1 418 358*	*1 160 735*
Consolidated net profit *after deduction of minority interest*	**6 066 520**	**5 264 361**

Consolidated cash flow statement

	2023		2022	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Consolidated profit	7 484 878	–	6 425 096	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	9 495 962	–	9 873 619	–
Provisions and other value adjustments	7 789 869	135 300	966 912	3 675 008
Change in value adjustments for default risks and losses	3 601 315	492 187	125 077	791 643
Accrued income and prepaid expenses	–	2 597 352	–	1 078 373
Accrued expenses and deferred income	2 955 311	–	–	721 571
Other items	4 171 153	775 190	1 619 739	8 094 049
Cash flow from operating activities (internal financing)	**35 498 488**	**4 000 029**	**19 010 443**	**14 360 644**
Dividends and other contributions	–	6 160 736	–	2 212 304
Changes in reserves for general banking risks	4 870 000	–	–	–
Currency translation reserves	45 699	–	–	7 568
Purchase of own shares	–	25 037 500	181 634	–
Other movement in own shares	–	3 892 694	-	–
Variation of minority interests in equity	1 120 995	–	2 149 999	–
Cash flow from shareholder's equity transactions	**6 036 694**	**35 090 930**	**2 331 633**	**2 219 872**
Non consolidated participation	4 827	–	167 043	–
Other tangible fixed assets	–	4 684 111	–	1 625 643
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets	**4 827**	**4 684 111**	**167 043**	**1 625 643**
Cash flow from banking operations				
Amounts due from customers	23 336 227	–	793 449	–
Mortgage loans	–	33 732 350	–	14 130 750
Financial investments	158 623 967	–	–	42 143 446
Medium and long-term business (>1 year)	**181 960 194**	**33 732 350**	**793 449**	**56 274 196**
Amounts due to banks	78 639 369	–	35 996 915	–
Amounts due in respect of customer deposits	–	311 008 022	–	400 818 840
Negative replacement values of derivative financial instruments	–	6 249 307	5 429 397	–
Amounts due from banks	–	86 996 908	60 491 223	–
Amounts due from customers	112 854 367	–	151 065 112	–
Mortgage loans	13 925 100	–	–	11 974 900
Trading portfolio assets	–	3 426 287	16 262 571	–
Positive replacement values of derivative financial instruments	10 508 149	–	–	13 238 691
Financial investments	9 920 437	–	–	54 063 863
Short term business	**225 847 422**	**407 680 524**	**269 245 218**	**480 096 294**
Liquidity				
Liquid assets	35 840 319	–	263 028 863	–
Total	**485 187 944**	**485 187 944**	**554 576 649**	**554 576 649**

Consolidated statement of changes in equity

	CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	CURRENCY TRANSLA-TION 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**	**270 169 000**	**500 000**	**(502 056)**	**(56 263 988)**	**4 064 590**	**6 425 096**	**260 000 798**
Net change in retained earnings brought forward			5 264 360				1 160 736	(6 425 096)	–
Purchase of own shares						(25 037 500)			(25 037 500)
Dividends and other contributions			(29 787 760)			21 144 806	(249 740)		(8 892 694)
Currency translation differences					45 699				45 699
Transactions with minority interests			(249 740)				210 000		(39 740)
Reserves for general banking risks				4 870 000					4 870 000
Profit of the period								7 484 878	7 484 878
Equity at end of current period	**24 564 000**	**11 044 156**	**245 395 860**	**5 370 000**	**(456 357)**	**(60 156 682)**	**5 185 585**	**7 484 878**	**238 431 440**

Heimo Zobernig *– Untitled (1985) gouache on paper 21 × 29.7 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 at 31 December 2023, expressed in terms of full-time employments, amounted to 261.23 employees, compared to 251.55 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.

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, dealer price quotations, discounted cash flow and option pricing models.

The realised result from trading operations and the unrealised 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 as well as 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 cases, 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 expenses".

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. 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 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 expenses".

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 expenses".

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 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 expenses 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 the 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 is 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 of 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:

Closing rate	2023	2022
USD	0.8416	0.9252
EUR	0.9297	0.9874
GBP	1.0730	1.1129

Risk management

Risk assessment

Quarterly, the Board of Directors analyses the main risks the Group is exposed to: essentially these concern financial, market, credit, operational 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 26 April 2023, the Board approved the Group-wide Risk Governance Framework and its appendices, which define the global risk appetite and trading portfolio limits. In its meeting of 25 January 2023 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 a 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, by being demanding the quality of debtors and through maintaining 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 approval process with regard to credit granting is focused on risks and is characterised by a short decision network.

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, 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 will 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 will review this reference amount on a yearly basis using/updating the credit stress tests.

On 31 December 2023, the need for value adjustment for default risks of non-impaired loans is fully covered.

Market risks

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 maturity 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 clients 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 our own positions are 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 centralised and decentralised. Key processes and controls are documented. Performance of decentralised 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 also supervises the updating of 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 reputation 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 risk. Measures aimed at limiting risk to the Group's reputation include notably analysing 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 utilised 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. Furthermore, the known risk exposures already identified as at risk are reassessed at each.

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 our 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

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Group as of 31 December 2023.

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	2 535 000	517 721 229	84 254 439	604 510 668
Mortgage loans	115 345 300	–	–	115 345 300
of which, residential property	*109 009 800*	–	–	*109 009 800*
of which, other	*6 335 500*	–	–	*6 335 500*
Total loans current year (before netting with value adjustments)	**117 880 300**	**517 721 229**	**84 254 439**	**719 855 968**
Total loans previous year (before netting with value adjustments)	95 538 050	652 837 692	87 863 571	836 239 313
Total loans current year (after netting with value adjustments)	**117 880 300**	**517 721 229**	**75 293 924**	**710 895 453**
Total loans previous year (after netting with value adjustments)	95 538 050	652 837 692	82 012 183	830 387 925
Off-balance sheet				
Contingent liabilities	–	49 501 038	7 424 818	56 925 856
Irrevocable commitments*	–	–	3 383 792	3 383 792
Obligations to pay up shares and make further contributions	–	47 267 759	–	47 267 759
Total off-balance sheet current year	**–**	**96 768 797**	**10 808 610**	**107 577 407**
Total off-balance sheet previous year	–	119 454 037	4 051 546	123 505 583

*The amount deposited in cash with SNB for Esisuisse amounts to CHF 1 691 896.

	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
Impaired loans				
Current year	**8 817 515**	**–**	**8 817 515**	**8 817 515**
Previous year	5 615 387	–	5 615 387	5 615 387

Impaired loans represent 1.2% of the total loans granted to customers as of 31 December 2023 (0.7 % as of 31 December 2022).

3. Trading portfolios

Assets	31.12.2023 CHF	31.12.2022 CHF
Trading portfolio assets		
Debt securities, money market securities / transactions	17 899 571	14 238 421
of which, listed	*17 899 571*	*14 238 421*
Equity securities	370 853	605 716
Total trading portfolio assets	**18 270 424**	**14 844 137**
Total assets	**18 270 424**	**14 844 137**
of which, determined using a valuation model	–	–
of which, securities eligible for repo transactions in accordance with liquidity requirements	*4 579 740*	*9 692 917*

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	1 091 968	2 076 718	146 215 932	–	–	–
Combined interest rate currency swaps	13 242 642	14 753 612	1 063 853 627	–	–	–
Options (OTC)	245 914	245 914	66 161 641	–	–	–
Total foreign exchange / precious metal	**14 580 524**	**17 076 244**	**1 276 231 200**	**–**	**–**	**–**
Equity securities / indices						
Total equity securities / indices	**–**	**–**	**–**	**–**	**–**	**–**
Total before netting agreements	**14 580 524**	**17 076 244**	**1 276 231 200**	**–**	**–**	**–**
of which, determined using a valuation model	*14 580 524*	*17 076 244*	*1 276 231 200*	–	–	–
Total previous year	25 088 673	23 325 551	1 579 962 357	–	–	–
of which, determined using a valuation model	*25 088 673*	*23 325 551*	*1 578 762 357*	–	–	–
Total after netting agreements	**14 580 524**	**17 076 244**	**1 276 231 200**	**–**	**–**	**–**
Total previous year	25 088 673	23 325 551	1 579 962 357	–	–	–

	Breakdown by counterparty		
	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES FIRMS CHF	OTHER CUSTOMERS CHF
Positive replacement values after netting agreements	–	10 058 882	4 521 642

5. Financial investments

	Book value		Fair value	
	2023 CHF	2022 CHF	2023 CHF	2022 CHF
Debt securities	**75 954 574**	**247 620 645**	**73 222 166**	**237 044 342**
of which, intended to be held to maturity	*75 954 574*	*247 620 645*	*73 222 166*	*237 044 342*
Equity securities	**29 213 405**	**26 091 738**	**33 786 675**	**27 845 741**
Total	**105 167 979**	**273 712 383**	**107 008 841**	**264 890 083**
of which, securities eligible for repo transactions in accordance with liquidity requirements	*12 203 833*	*39 797 395*	*11 858 060*	*38 409 808*

	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	48 286 816	7 390 046	20 277 712	–	–	–

6. Non-consolidated participations

			2023			
	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	CURRENCY DIFFERENCE CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Other participations without market value	1 190 082	1 190 082	–	(4 827)	1 185 255	–
Total non-consolidated participations	**1 190 082**	**1 190 082**	–	(4 827)	**1 185 255**	–

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	33 850	88.63	98.73	88.63	–
Nexor*, Nassau	Banking	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	–
SYZ Capital SA, Pfäffikon (SZ)	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	–
Litigation Financing Investment Partners Sàrl, Luxembourg	Provides services to its underlying Cells	EUR	12	100	100	–	100
Syz Wealth Management SA, Montevideo	Investment management	UYU	12	100	100	-	100

Participations are full or equity method consolidated.
(1) The percentage of voting interest describes the entire voting rights held by companies within the Group consolidation.

* In November 2023, the Financière sold Nexor.
** In 2023, Bank Syz SA increased its capital and as of 31.12.2023 the amount is CHF 33 850 000

8. Tangible fixed assets

				2023				
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSIFI-CATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building renovation	13 168 101	(5 260 562)	7 907 539	3 762	287 878	–	(961 697)	7 237 483
Proprietary or separately acquired software	35 674 539	(26 953 120)	8 721 419	(78 344)	3 628 370	(153 131)	(3 398 469)	8 719 845
Other tangible fixed assets	10 510 506	(7 760 462)	2 750 044	74 582	767 864	–	(900 231)	2 692 257
Total tangible fixed assets	**59 353 146**	**(39 974 144)**	**19 379 002**	**–**	**4 684 112**	**(153 131)**	**(5 260 397)**	**18 649 585**

There are no off-balance leasing commitments as at 31 December 2023.

9. Intangible assets

				2023			
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Goodwill	41 705 720	(26 892 610)	14 813 110	–	(740 010)	(4 046 026)	10 027 074
Total intangible assets	**41 705 720**	**(26 892 610)**	**14 813 110**	**–**	**(740 010)**	**(4 046 026)**	**10 027 074**

The above mentioned disposal follows the contractually update of the gross value of the goodwill calculated within the framework of the Share Purchase Agreement dated 24 June 2021 between the Bank and BHA Partners AG.

10. Other assets and other liabilities

	2023 CHF	2022 CHF
Other assets		
Indirect taxes	1 156 899	469 109
Prepayment on own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	33 187 191	33 187 191
Other assets	621 469	570 478
Total other assets	**34 965 559**	**34 226 778**
Other liabilities		
Indirect taxes	1 785 681	1 827 517
Clearing expenses	73 466	85 037
Own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	60 156 682	56 263 988
Other liabilities	1 284 111	1 692 255
Total other liabilities	**63 299 940**	**59 868 797**

Other liabilities include mainly the remaining consideration to be paid related to the acquisition of BHA Partners SA for an amount of CHF 860 302 compared to 1 600 312 for 2022, as per Share Purchase Agreement dated 24 June 2021.

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

	2023		2022	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Liquid assets*	1 691 896	1 691 896	–	–
Amounts due from banks	13 991 583	8 849 267	4 416 927	4 779 871
Financial investments	10 752 731	10 571 411	14 389 446	4 663 649
Total pledged / assigned assets	**26 436 210**	**21 112 574**	**18 806 373**	**9 443 520**

*Esisuisse guarantee

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

	2023 CHF	2022 CHF
Liabilities relating to own pension schemes		
Amounts due in respect of customers deposits	1 792 843	3 904 059
Total	**1 792 843**	**3 904 059**

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	
					2023	2022
	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	
		2023	2022			2023	2022
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	8 000 000	–	–	–	5 217 177	5 217 177	5 082 865

The employees are affiliated to a pension fund which covers the economic 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 both men and women. However, by accepting a reduction to their benefits, employees can retire earlier, starting at 58 for both men and women. Banque SYZ SA's obligations are limited to the employer's contributions as defined by the regulations of the pension institutions.

The latest financial statements of Banque SYZ's pension institution (established under Swiss GAAP FER 26) show coverage ratio of 100.4% as at 31 December 2022. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2023 will be 104.2% (unaudited). The overfunding is used exclusively for the benefit of the insured members, thus there is no economic benefit to the Bank 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

		2023					
	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	CURRENCY DIFFERENCES CHF	PAST DUE INTEREST RECOVERIES CHF	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	2 882 758	(135 300)	–	–	7 789 869	–	10 537 327
Total provisions	**2 882 758**	**(135 300)**	**–**	–	**7 789 869**	**–**	10 537 327
Reserves for general banking risks*	**500 000**	**–**	–	–	**4 870 000**	–	**5 370 000**
Value adjustments for default and country risks	**5 851 387**	**–**	**(341 376)**	–	**3 601 315**	**(150 811)**	**8 960 515**
of which, value adjustments for default risks in respect of impaired loans / receivables	*5 615 387*	–	*(341 376)*	–	*3 601 315*	*(57 811)*	*8 817 515*
of which, value adjustments for latent risks	*236 000*	–	–	–	–	(93 000)	*143 000*

Provisions are mainly intended to cover a variety of risks relating to litigation, including any associated legal expenses, inherent to the Group's activity.
* Those reserves are subject to Corporate Tax .

17. Group's capital

	2023			2022		
	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	
	2023	2022	2023	2022	2023	2022	2023	2022
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Members of the Board of Directors	–	–	–	–	–	–	–	–
Members of executive bodies	3 974 605	4 018 416	18 974 050	19 412 160	–	–	–	–
Total	**3 974 605**	**4 018 416**	**18 974 050**	**19 412 160**	–	**–**	–	**–**

The Group has adopted a share based compensation plan to attract, retain and motivate managers and employees. Under this plan, the Board of Directors determine 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 determine 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	
	2023	2022
	CHF	CHF
At beginning of year	–	1 203
Granted	–	–
Exercised	–	(396)
Cancelled	–	(807)
Lapsed	–	–
At end of year	–	**–**

	2023		2022	
	WEIGHTED AVERAGE STRIKE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE	NUMBER OF OPTIONS
	CHF		CHF	
Expiry date				
30 June 2022	–	–	–	**–**
Total	–	–	**–**	**–**

19. Related parties

	Amounts due from		Amounts due to	
	2023 CHF	2022 CHF	2023 CHF	2022 CHF
Holders of qualified participations	51 197 149	69 545 918	1 360 398	5 025 165
Transactions with members of governing bodies	3 294 900	2 255 226	1 010 588	301 052

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

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

	2023		2022	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
With voting rights				
Argos Holding SA (Eric and Suzanne Syz)	20 974 050	91.72	18 658 540	86.37
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 513 410	8.11	3 084 650	7.12
Selmont A/S (Casper Kirk Johansen)	–	–	2 753 620	6.35

Selmont A/S sold his participation in Financière Syz SA to Financière Syz SA in June 2023.

21. Own shares and composition of equity capital

	SHARES "A"		SHARES "B"	
	AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES	AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES
At beginning of year	–	–	–	308 465
of which held by the patronal foundation	–	–	–	*308 465*
Additions	90.79	275 362	–	–
Disposals	–	–	–	–
Distribution	(90.79)	(275 362)	–	42 876
At end of year	**–**	**–**	–	**351 341**
of which held by the patronal foundation	–	–	–	*351 341*

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 blocked 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 do 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 appendix 17. Equity-based compensation schemes are described in appendix 18.

As per the Swiss Company Law, the non distributable reserves amounts to the half of the capital of Financière Syz SA. (CHF 12 282 000 CHF).

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

Equity securities of the Group are not listed on stock exchange or similar institution.

23. Maturity structure of financial instruments

	AT SIGHT CHF	CALLABLE CHF	CANCELLA-BLE 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	376 239 663	1 691 896	–	–	–	–	–	377 931 559
Amounts due from banks	142 547 063	–	–	1 262 460	–	–	–	143 809 523
Amounts due from customers	32 924 436	–	220 423 161	220 578 619	54 531 374	67 092 563	–	595 550 153
Mortgages loans	–	–	–	3 074 500	1 300 000	69 236 100	41 734 700	115 345 300
Trading portfolio assets	18 270 424	–	–	–	–	–	–	18 270 424
Positive replacement values of derivative financial instruments	14 580 524	–	–	–	–	–	–	14 580 524
Financial investments	29 213 405	–	–	2 986 686	29 767 739	43 200 149	–	105 167 979
Total current year	**613 775 411**	**1 691 896**	**220 423 161**	**227 902 265**	**85 599 113**	**179 528 812**	**41 734 700**	**1 370 655 462**
Total previous year	567 597 675	–	292 656 733	212 492 393	172 379 454	334 698 806	34 792 550	1 614 617 612
Debt liabilities/financial instruments								
Amounts due to banks	136 267 600	–	–	–	–	–	–	136 267 600
Amounts due in respect of customer deposits	807 998 676	–	23 915 407	121 258 195	4 129 006	–	–	957 301 284
Negative replacement values of derivative financial instruments	17 076 244	–	–	–	–	–	–	17 076 244
Total current year	**961 342 520**	**–**	**23 915 407**	**121 258 195**	**4 129 006**	**–**	**–**	**1 110 645 128**
Total previous year	1 348 497 970	–	–	765 119	–	–	–	1 349 263 089

24. Assets and liabilities by domestic and foreign origin

Assets	2023 DOMESTIC CHF	2023 FOREIGN CHF	2022 DOMESTIC CHF	2022 FOREIGN CHF
Liquid assets	377 931 488	–	413 771 878	–
Amounts due from banks	117 729 488	26 080 035	39 722 663	17 089 952
Amounts due from customers	237 092 041	358 458 112	236 060 433	498 789 442
Mortgage loans	115 345 300	–	79 952 450	15 585 600
Trading portfolio assets	7 050 948	11 219 476	1	14 844 136
Positive replacement values of derivative financial instruments	4 482 863	10 097 661	6 884 677	18 203 996
Financial investments	6 310 879	98 857 100	65 985	273 646 398
Accrued income and prepaid expenses	14 546 997	3 599 731	11 437 896	4 111 480
Non-consolidated participations	1 184 811	444	1 189 611	471
Tangible fixed assets	18 649 586	–	19 379 002	–
Intangible assets	10 027 074	–	14 813 110	–
Other assets	34 882 367	83 192	34 143 500	83 278
Total assets	**945 233 913**	**508 395 751**	**857 421 206**	**842 354 753**

Liabilities	2023 DOMESTIC CHF	2023 FOREIGN CHF	2022 DOMESTIC CHF	2022 FOREIGN CHF
Amounts due to banks	119 193 780	17 073 820	26 230 393	31 397 838
Amounts due in respect of customer deposits	217 239 008	740 062 276	256 535 240	1 011 774 068
Negative replacement values of derivative financial instruments	6 140 401	10 935 843	6 186 146	17 139 405
Accrued expenses and deferred income	30 525 551	190 278	27 626 237	134 281
Other liabilities	63 255 247	44 693	59 811 599	57 198
Provisions	10 537 327	–	2 882 758	–
Reserves for general banking risks	5 370 000	–	500 000	–
Capital	24 564 000	–	24 564 000	–
Capital reserve	11 044 156	–	11 044 156	–
Retained earnings reserve	245 395 860	–	270 169 000	–
Currency translation reserve	(456 357)	–	–	(502 056)
Own shares	(60 156 682)	–	(56 263 988)	–
Minority interests in equity	5 185 585	–	4 064 590	–
Consolidated profit	7 484 878	–	6 425 096	–
Total liabilities	**685 322 754**	**768 306 910**	**639 775 226**	**1 060 000 733**

25. Assets by country or group of countries

	2023		2022	
	CHF	%	CHF	%
Assets				
Switzerland	945 233 913	65.03	857 421 206	50.44
Europe	214 087 660	14.73	344 271 639	20.25
Caribbean	120 973 213	8.32	185 311 383	10.90
North America	55 787 587	3.84	154 418 548	9.08
Latin America	13 979 801	0.96	35 441 419	2.09
Asia	58 166 148	4.00	68 246 732	4.02
Africa	45 399 199	3.12	53 151 030	3.13
Oceania	2 143	0.00	1 514 002	0.09
Total assets	**1 453 629 664**	**100.00**	**1 699 775 959**	**100.00**

26. Assets by credit rating of country groups

Net foreign exposure	2023		2022	
RATING CLASS	CHF	%	CHF	%
AAA	363 264 564	71.45	652 283 476	77.44
AA+ to AA-	–	0.00	42 095	0.00
A+ to A-	7 094 560	1.40	17 184 922	2.04
BBB+ to BBB-	20 027 490	3.94	17 982 463	2.13
BB+ to BB-	4 673 804	0.92	14 164 116	1.68
B+ to B-	1 461 797	0.29	13 903 950	1.65
CCC+ to D	10 222 439	2.01	25 827 641	3.07
Without rating	101 651 097	19.99	100 966 092	11.99
Total	**508 395 751**	**100.00**	**842 354 755**	**100.00**

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

27. Assets and liabilities broken down by currencies

	2023				
Assets	**CHF**	**USD**	**EUR**	**OTHER**	**TOTAL**
Liquid assets	377 227 241	56 987	599 439	47 892	377 931 559
Amounts due from banks	10 277 630	81 265 180	27 290 597	24 976 116	143 809 523
Amounts due from customers	253 464 424	179 854 135	117 000 631	45 230 963	595 550 153
Mortgage loans	115 345 300	–	–	–	115 345 300
Trading portfolio assets	7 050 948	6 384 783	4 828 802	5 891	18 270 424
Positive replacement values of derivative financial instruments	7 010 795	6 238 312	304 436	1 026 981	14 580 524
Financial investments	10 143 361	73 782 551	21 216 021	26 046	105 167 979
Accrued income and prepaid expenses	14 128 659	2 518 090	1 096 824	403 155	18 146 728
Non-consolidated participations	1 182 022	–	3 233	–	1 185 255
Tangible fixed assets	18 649 586	–	–	–	18 649 586
Intangible assets	10 027 074	–	–	–	10 027 074
Other assets	34 581 624	195 420	66 270	122 245	34 965 559
Total assets shown in the balance sheet	**859 088 664**	**350 295 458**	**172 406 253**	**71 839 289**	**1 453 629 664**
Delivery entitlements from spot exchange forward forex and forex options transactions	169 973 685	680 119 941	282 133 940	139 200 417	1 271 427 983
Total assets	**1 029 062 349**	**1 030 415 399**	**454 540 193**	**211 039 706**	**2 725 057 647**
Liabilities					
Amounts due to banks	88 438 198	40 817 655	6 857 144	154 603	136 267 600
Amounts due in respect of customer deposits	153 968 135	522 614 471	181 365 044	99 353 634	957 301 284
Negative replacement values of derivative financial instruments	10 213 140	3 965 070	1 201 808	1 696 226	17 076 244
Accrued expenses and deferred income	30 437 651	228 842	23 441	25 895	30 715 829
Other liabilities	62 612 921	242 430	387 369	57 220	63 299 940
Provisions	10 537 327	–	–	–	10 537 327
Reserves for general banking risks	5 370 000	–	–	–	5 370 000
Capital	24 564 000	–	–	–	24 564 000
Capital reserve	11 044 156	–	–	–	11 044 156
Retained earnings reserve	245 395 860	–	–	–	245 395 860
Currency translation reserve	(456 357)	–	–	–	(456 357)
Own shares	(60 156 682)	–	–	–	(60 156 682)
Minority interests in equity	5 185 585	–	–	–	5 185 585
Consolidated profit	7 484 878	–	–	–	7 484 878
Of which, minority interest in consolidated profit	*1 418 358*	–	–	–	*1 418 358*
Total liabilities	**594 638 812**	**567 868 468**	**189 834 806**	**101 287 578**	**1 453 629 664**
Delivery obligations from spot exchange forward forex and forex options transactions	479 441 703	430 556 232	254 510 291	109 415 448	1 273 923 674
Total liabilities	**1 074 080 515**	**998 424 700**	**444 345 097**	**210 703 026**	**2 727 553 338**
Net position per currency	(45 018 166)	31 990 699	10 195 096	336 680	(2 495 691)

Information on off-balance sheet transactions

28. Contingent assets and liabilities

	2023 CHF	2022 CHF
Guarantees to secure credits and similar	56 925 856	55 271 762
Total contingent liabilities	**56 925 856**	**55 271 762**

29. Credit commitments

The Group has no credit commitments.

30. Fiduciary transactions

	2023 CHF	2022 CHF
Fiduciary investments with third-party companies	739 851 271	642 630 086
Total fiduciary transactions	**739 851 271**	**642 630 086**

31. Managed assets

Breakdown of managed assets	2023 CHF	2022 CHF
Type of managed assets		
Assets in collective investment schemes managed by the Group	7 756 096 065	7 682 635 088
Assets under discretionary asset management agreements	7 437 822 289	7 313 208 299
Other managed assets	7 874 688 797	8 153 420 319
Total managed assets (including double-counting)	**23 068 607 151**	**23 149 263 706**
of which, double-counted items	*1 255 892 818*	*2 141 351 366*

Development of managed assets (including double counting)	2023 CHF	2022 CHF
Total managed assets at beginning	23 149 263 706	27 558 094 406
+/- Net new money inflow or net new money outflow	(48 476 463)	(1 363 454 608)
+/- Price gains/ losses, interest, dividends and currency gains/ losses	(42 063 053)	(2 944 146 836)
+/- Other effects	9 882 960	(101 229 254)
Total managed assets at end	***23 068 607 151***	***23 149 263 706***

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 of 31 December 2023 and 2022.

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

Net new money is calculated monthly by totalling 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 in the net new money calculation.

In 2023 and 2022, other effects reflect the discontinuation of certain asset management activities and the sale of portfolio of client assets to another Swiss Bank.

Information on income statement

32. Result from trading activities and the fair value option

Breakdown by business area	2023 CHF	2022 CHF
Direct private banking activities	16 365 452	13 537 350
Proprietary trading	(1 549 383)	(74 624)
Total result from trading operations	**14 816 070**	**13 462 726**
Breakdown by underlying risk and based on the use of the fair value option		
Equity securities	(1 231 275)	(1 345 195)
Foreign currencies	15 886 010	14 704 566
Commodities / precious metals	161 335	103 355
Total	**14 816 070**	**13 462 726**

33. Refinancing income

The Bank does not use the possibility of deducting financing from trading positions.

34. Personnel expenses

	2023 CHF	2022 CHF
Attendance fees / retainers paid to governing bodies and salaries	58 717 532	55 567 185
of which expenses in relation to share-based remuneration and alternative forms of variable remuneration	*53 660*	*576 845*
Social insurance benefits	10 044 586	9 784 280
Other personnel expenses	1 949 266	1 426 688
Total	**70 711 384**	**66 778 153**

35. Other operating expenses

	2023 CHF	2022 CHF
Office space expenses	5 987 970	6 124 951
Expenses for information and communication technology	3 803 314	3 529 426
Travel and public relations	1 776 201	1 419 769
Fees of audit firm	648 320	622 279
of which, for financial and regulatory audits	*567 836*	*554 612*
of which, for other services	*80 484*	*67 667*
Professional fees	3 475 661	5 840 066
Outsourcing	9 241 679	9 431 767
Other operating expenses	9 365 756	8 599 565
Total	**34 298 901**	**35 567 823**

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

	2023 CHF	2022 CHF
Extraordinary income		
Net gain realised on the sale of Syz Asset Management (Europe) Ltd, London	–	447 522
Gain realised on the sale of specific customers assets	–	430 000
Total extraordinary income	**–**	**877 522**
Extraordinary expenses		
Fixed assets sale	–	36 800
Total extraordinary expenses	**–**	**36 800**

Change in reserves for general banking risks was debited by CHF 4 870 000 for creation of reserves for general banking risks.
In 2023, the Group was able to close a longstanding legal case with a net positive outcome which resulted in the recognition of release of a net gain of CHF 17 million into the statement of income.

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

Income and expense from ordinary banking operations	2023 DOMESTIC CHF	2023 FOREIGN CHF	2022 DOMESTIC CHF	2022 FOREIGN CHF
Result from interest operations				
Interest and discount income	28 752 660	4	12 726 105	1
Interest and dividend income from financial investments	1 476 386	–	4 035 905	–
Interest expenses	(1 020 604)	(2 683)	1 467 676	–
Gross result from interest operations	**29 208 442**	**(2 679)**	**18 229 686**	**1**
Changes in value adjustments for default risks and losses from interest operations	(3 450 505)	–	(36 586)	–
Subtotal net result from interest operations	**25 757 937**	**(2 679)**	**18 193 100**	**1**
Result from commission business and services				
Commission income from securities trading and investment activities	88 448 123	590 646	98 396 403	68 909
Commission income from lending activities	366 239	–	458 694	–
Commission income from other services	2 237 311	71 663	2 512 267	66 912
Commission expenses	(12 049 761)	–	(13 725 203)	(733)
Subtotal result from commission business and services	**79 001 912**	**662 309**	**87 642 161**	**135 088**
Result from trading activities and the fair value option	**14 824 829**	**(8 759)**	**13 513 302**	**(50 576)**
Other result from ordinary activities				
Subtotal other result from ordinary activities	–	–	–	–
Operating expenses				
Personnel expenses	(70 268 116)	(443 268)	(66 550 779)	(227 374)
General and administrative expenses	(34 017 990)	(280 911)	(35 425 187)	(142 636)
Subtotal operating expenses	(104 286 106)	(724 179)	**(101 975 967)**	**(370 009)**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(9 495 962)	–	(9 873 619)	–
Changes to provisions and other value adjustments, and losses	9 377 305	–	(787 209)	–
Operating result	**15 179 915**	**(73 308)**	**6 711 768**	**(285 496)**

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

	2023 CHF	2022 CHF
Current tax expenses	2 751 729	841 899
Total	**2 751 729**	**841 899**

Average tax rate weighted on pre-tax operating result is 18% for 2023 compared to 13% for 2022.

Lily van der Stokker *– Nothing Really (2016) acrylic on canvas 393 × 187 cm*


THING REALLY

Syz group regulatory disclosures duties

KM1 - Key Metrics

	2023	2022
Eligible capital (in 1000 CHF)		
Common Equity Tier 1 (CET1)	210 734	240 188
Tier 1	210 734	240 188
Total capital	210 734	240 188
Risk-weighted assets (in 1000 CHF)		
Total risk-weighted assets (RWA)	744 044	808 858
Minimum capital requirement	59 524	64 709
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	28.3	29.7
Tier 1 ratio (%)	28.3	29.7
Total capital ratio (%)	28.3	29.7
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 group CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the group minimum capital requirements (%)	20.3	21.7
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 (%)	7.5	7.5
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 (%)	11.3	11.3
Basel III leverage ratio		
Total Basel III leverage ratio exposure measure	1 595 947	1 869 675
Basel III leverage ratio (%)	13.2	12.9
Liquidity Coverage Ratio		
Total HQLA	415 750	498 813
Total net cash outflow	232 940	302 042
LCR (%)	178.5	165.2
Net Stable Funding Ratio		
Total available stable funding	890 151	1 154 300
Total required stable funding	534 028	682 188
NSFR (%)	165.2	169.2

Average liquidity coverage ratio	2023-Q4 CHF	2023-Q3 CHF	2023-Q2 CHF	2023-Q1 CHF
Average total stock of high quality liquid assets	424 866	261 151	309 236	502 235
Average total net cash outflows	226 652	185 930	194 793	301 155
Average liquidity coverage ratio (%)	187.5	140.5	158.8	166.8

	2022-Q4	2022-Q3	2022-Q2	2022-Q1
	175.9	195.7	212.0	218.4

Data related to prior years can be found in the last annual reports available upon request from the Bank’s head office.

OV1 – Overview of risk-weighted assets

Overview of risk weighted assets	2023 CHF RWA	2022 CHF RWA	2023 CHF Minimum capital requirements
Credit risk - standardised approach	470 101 154	558 695 411	37 608 092
Market risk - standardised approach	47 121 309	37 054 183	3 769 705
Operational risk - basic indicator approach	212 580 984	213 097 138	17 006 479
Total	**729 803 447**	**808 846 732**	**58 384 276**

LIQA – Liquidity risk

Governance and organization

The liquidity risk capacity and risk appetite as well as the liquidity management strategy are defined at Group 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 analyses 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 analyses 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 per 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 CHF)	2023 DEFAULTED EXPOSURES CHF	NON-DEFAULTED EXPOSURES CHF	ALLOWANCES/ IMPAIRMENTS CHF	NET VALUES CHF
Loans (excluding debt securities)	–	856 397	8 818	847 579
Debt securities	–	76 755	–	76 755
Off-balance sheet exposures	–	97 541	–	97 541
Total current year	–	**1 030 693**	**8 818**	**1 021 542**

CR3 – Credit risk: overview of credit risk mitigation techniques

(in 1 000)	EXPOSURES UNSECURED: CARRYING AMOUNT CHF	EXPOSURES SECURED BY COLLATERAL, OF WHICH SECURED AMOUNT CHF	OF WHICH SECURED BY REAL ESTATE CHF	EXPOSURES SECURED BY FINANCIAL GUARANTEES OR CREDIT DERIVATIVES, OF WHICH: SECURED AMOUNT CHF
Loans	317 689	605 371	106 139	10 092
Off-balance sheet	29 308	67 027	140	1 206
Total of 31.12.2023	**346 997**	**672 398**	**106 279**	**11 298**
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 SIGNIFICANT CURRENCY	TOTAL	OF WHICH
Defined rate reset date					
Amounts due from clients	359 256	174 430	165 061	0.73	0.46
Amounts due from clients fix rate	123 939	123 939		4.50	4.50
Amounts due in respect of client deposits	125 983	35 923	85 545	0.06	0.08
Undefined interest rate reset date					
Amounts due from banks	136 512	15 724	105 012	0.08	0.08
Amounts due from clients	230 798	81 874	143 482	0.22	0.22
Amounts payable on demand in the form of personal accounts and current accounts	797 590	120 489	620 348	0.22	0.22
Other receivables on demand	136 268	88 438	47 675	0.08	0.08

FX swap positions having two legs, they are recorded both under receivables from interest-rate derivatives and payables to interest-rate derivatives (off-balance sheet items).

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

IRRBB1 - Quantitative information on IRRBB	Delta EVE		Delta NII	
in 1'000 CHF	2023	2022	2023	2022
Parallel up	(10 694)	(15 694)	(6 445)	(10 306)
Parallel down	11 778	17 002	6 320	10 109
Steepener	(1 404)	1 126	–	–
Flattener	(683)	(4 210)	–	–
Short rate up	(4 496)	(9 597)	–	–
Short rate down	4 720	10 101	–	–
Maximum	(1) (11 778)	(17 002)	6 445	10 306

	2023	2022
Tier 1 capital	**210 734**	**240 188**

(1) As at 31.12.2023, the most adverse scenario was the maximum as it resulted in a change of net present value (EVE) of CHF -11.778 million, representing an effect of -6% of Tier 1 Capital. this effect remained nevertheless below the regulatory threshold of 10%.

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 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 centralised and decentralised and are performed at both the 1st and 2nd lines of defence. Key processes and controls are documented. Performance of decentralised 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, Zug

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Financière SYZ and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2023, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 11 to 45) give a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting rules for banks and comply with Swiss law.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors’ responsibilities for the financial statements

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

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

Auditor’s responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers SA

Christophe Kratzer Licensed audit expert Auditor in charge	**Jonathan Derungs** Licensed audit expert

Geneva, 24 April 2024

***Rosemarie Trockel** – Balaklava (1986) wool 20 × 28 cm each*

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[3]
Member
Since April 2020

Michael Ploog[1 2]
Member
Since June 2023

1. Audit, risk and regulatory committee
2. Independent board member
3. Independent board member (since June 2023)

BIOGRAPHIES

Philippe Reiser
Chairman
Philippe Reiser is the founder and Managing Partner of Compagnie Privée de Gestion Primatrust SA, a Geneva-based independent multifamily office established in 1993. His career history spans over four decades in international private banking.

Jean-Blaise Conne
Vice-chairman
Jean-Blaise Conne plays a critical role on the boards and audit committees of multiple Swiss banks and insurance companies. He brings a wealth of experience from his 40-year tenure at PwC Switzerland, including roles in client management and as a FINMA licensed auditor He was the lead auditor for several Swiss private banks, cantonal banks and funds.

Suzanne Syz
Member

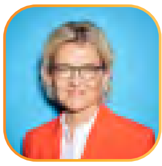
Suzanne Syz, a pioneer in fine jewellery design, established her boutique in Geneva in 2002, drawing from her rich background in fashion across Zurich, Paris, and New York. Her journey includes significant encounters with contemporary art legends, influencing her collaborations with artists for jewellery displays since 2016.

Philippe Milliet
Member

Philippe Milliet held various leadership roles including CEO of Unicible, Head of Health Division at Galenica, and Head of the Sheet-Feed Business Unit at Bobst Group, after starting his career at McKinsey & Company. He is also a board member of Cendres + Métaux Holding SA, Banque Cantonale du Jura and Perrin Holding SA. He is trained as a pharmacist and holds an MBA from the University of Lausanne.

Giovanni Vergani
Member

Giovanni Vergani founded ADDWISE, a consultancy specialising in Private Banking and Wealth Management, in 2014, following an 18-year career at Credit Suisse in the Private Banking division, holding several positions at MD level related to European and South American markets. He holds a PhD from the Swiss Federal Institute of Technology in Zurich (ETH).



Marlene Nørgaard Carolus
Member

Marlene Nørgaard Carolus is an innovative multi-family officer with a strong digital pedigree. As a prominent figure in Denmark's financial sector, she has been influential across various boards since 2004. Her career history includes significant leadership roles, notably at Danske Bank International. She holds an EMBA from Copenhagen Business School, supplemented by certificates from CBS, Harvard University, and Singularity University in California.

Michael Ploog
Member

Michael Ploog provides board and advisory services. He is a member of the board and the audit and risk committee of Swissquote Group Holding Ltd and Swissquote Bank Ltd where he previously held the position of CFO/CIO from 1999 to 2021. His earlier career includes positions in audit and corporate finance at PwC and Deloitte in Switzerland and the UK. He holds a Bachelor of Management Sciences from HEC Lausanne and is a Swiss certified public accountant.

Executive Committee

Eric Syz
Group CEO

Yvan Gaillard
CEO
Bank Syz Ltd

Daniel Hannemann
CEO
Syz Asset Management AG

Marc Syz
CEO
Syz Capital AG

Alexandre de Montbas
Group Chief Financial Officer

Catherine Motamedi
Group General Counsel

BIOGRAPHIES

Eric Syz
Group CEO

Eric Syz founded Group Syz with Alfredo Piacentini and Paolo Luban in 1996. He began his finance career in London, later advancing to Wall Street, and eventually spent a decade with Lombard Odier in Geneva. His professional journey underscores significant achievements in asset management and financial services, making him one of the most iconic personalities of the Swiss financial industry.

Yvan Gaillard
CEO, Bank Syz Ltd

Yvan Gaillard has led Bank Syz since 2019, initially joining the Syz Group in 2016. His prior experience includes 18 years at Pictet Group where he ended his tenure as COO of Pictet Wealth Management. He holds a Master of Science in Information Technology from the Swiss Federal Institute of Technology (EPFL).

Daniel Hannemann
CEO, Syz Asset Management AG

Daniel Hannemann has been with Syz Group since 2010, previously leading fixed income teams at SSgA and Pictet Asset Management in Zurich. He is a Bachelor of Science graduate from the Faculty of Zurich and a CFA charterholder.

Marc Syz
CEO, Syz Capital AG

Marc Syz co-founded Syz Capital in 2018 and has over 18 years of investment experience in traditional and alternatives assets. Previously, he held leadership roles at ACE & Company and Union Bancaire Privée. He began his career as a derivatives trader at Credit Suisse First Boston. Marc holds an Executive MBA from INSEAD.

Alexandre de Montbas
Group Chief Financial Officer

Alexandre de Montbas joined the Syz Group as CFO in 2021, bringing experience from PwC, the French Ministry of Foreign Affairs, the United Nations, and Pictet Wealth Management, where he was a member of the Executive Committee. He holds an MBA from INSEAD.

Catherine Motamedi
Group General Counsel

Catherine Motamedi joined Syz Group in 2020 as General Counsel. She transitioned from nearly 20 years in private practice to the Edmond de Rothschild Group in 2011, where she held several leadership and transversal roles including the supervision of the Legal and Tax Departments and building-up the Bank's Wealth Solution offering. Catherine is a Swiss qualified lawyer with a law degree from the University of Geneva.

Internal Audit

Lionel Noetzlin,
Head of Internal Audit (until 30.11.2023)

Veronica Santangelo
Head of Internal Audit (since 1.12.2023)

External Auditors

PriceWaterhouseCoopers SA
pwc.ch

***Sylvie Fleury** – First spaceship on Venus (2015) fiberglass, glitter paint 120 × 120 × 340 cm*

Our Presence

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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
Art Pieces from the Syz Collection
Photos credits: Philippe Servent, Annik Wetter
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