



Bank Syz Ltd —

Annual Report

2024





**Welcome to
Syzerland®**



In 2024, investors navigated a landscape shaped by shifting economic forces, central bank policies, and political transitions. While the U.S. economy outpaced more modest growth in Europe and China, global markets maintained their upward momentum, led once again by the strength of U.S. equities. Central banks began easing interest rates as inflation cooled, yet market sentiment remained sensitive to ongoing debates around monetary policy. Meanwhile, geopolitical tensions and a high-stakes U.S. election cycle heightened demand for safe-haven assets, underscoring the need for resilience and strategic positioning in investment portfolios.

Bank Syz demonstrated resilience and strength in 2024 by delivering a solid set of results driven by our strategic focus on exceptional client service as well as our commitment to growth. While Assets under Management grew to CHF 14.3 billion, an increase of 13.5%, the Bank achieved a Net Profit of CHF 11.9 million after CHF 13.7 million in 2023. While operating income saw a slight increase despite lower interest rates and higher funding costs, Net Profit declined due to strategic investments in talent and infrastructure, including our new Zurich office, which contributed to higher operating expenses in support of the Bank's growth strategy. Our robust financial position was further underscored by a Common Equity Tier 1 (CET1) ratio of 29.35%, highlighting our commitment to maintaining financial stability and strength. These results are a testament to the dedication and talent of our teams, who continue to drive our success.

Last year, we also reaffirmed our commitment to providing a distinctive and personalised private banking experience through our refreshed value proposition. As an independent, family-owned Swiss banking group, we offer the service, flexibility, and agility of a boutique firm while maintaining an innovative and pioneering global perspective.

This unique proposition is anchored in three key differentiators:

1. Our family ownership enables us to think long-term, aligning our goals with those of our clients. We also offer opportunities for clients to invest alongside the Syz family in alternative strategies, ensuring a shared commitment to wealth preservation and growth.
2. We blend the security and stability of a Swiss bank with the entrepreneurial spirit of a boutique firm. Our clients benefit from Switzerland's robust financial and economic environment, a prudent risk approach as highlighted by the Bank's high capitalisation, and an institutional investment strategy, all while enjoying a highly personalised and agile banking experience.
3. Innovation remains at the core of our approach. We continue to unlock uncorrelated sources of return through private equity, litigation finance, hedge funds, and crypto custody, trading and investment opportunities. In 2024, we expanded our crypto offering to include seven tokens available for trading and custody, solidifying our position as a forward-thinking financial institution.

As we pursue our long-term vision, we are focused on enhancing our capabilities and driving operational efficiency to fuel sustainable growth and position the bank for success. Our strategic investment in front office talent ensures that we have the right leaders in place, equipped with the expertise and skills necessary to achieve our goals. In October, we unveiled new, state-of-the-art offices in Zurich that reflect the ethos of our Geneva headquarters. Designed to embody the spirit of an art gallery, these spaces not only create a welcoming environment for our clients but also reinforce our commitment to integrating finance with contemporary art.

As we navigate the evolving financial landscape, our commitment to delivering tailored solutions and strategic advice remains unwavering. We are well-positioned to leverage market dynamics to our clients' advantage, ensuring they continue to benefit from our expertise, resilience, and innovative spirit.

Philippe Milliet
Chairman, Board of Directors

Yvan Gaillard
CEO, Bank Syz Ltd



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Balance sheet

at 31 December

	2024	2023
	CHF	CHF
Assets		
Liquid assets	367 299 767	377 931 559
Amounts due from banks	76 797 663	143 779 936
Amounts due from customers	602 870 958	595 502 665
Mortgage loans	107 647 750	115 345 300
Trading portfolio assets	434 121	11 219 359
Positive replacement values of derivative financial instruments	28 151 950	14 580 524
Financial investments	133 075 850	75 954 574
Accrued income and prepaid expenses	13 910 082	14 454 003
Participations	37	34
Tangible fixed assets	20 531 879	17 933 062
Intangible assets	5 503 590	10 027 074
Other assets	1 623 052	1 023 997
Total assets	1 357 846 699	1 377 752 087
<i>of which: Total subordinated assets</i>	<i>1 118</i>	<i>937 351</i>
Liabilities		
Amounts due to banks	13 442 739	136 267 600
Amounts due in respect of customer deposits	1 033 891 768	961 504 192
Negative replacement values of derivative financial instruments	21 431 476	17 076 244
Bond issues and central mortgage institution loans	40 000 000	-
Accrued expenses and deferred income	22 744 010	25 555 032
Other liabilities	3 057 363	3 019 999
Provisions	5 583 098	10 537 327
Reserves for general banking risks	4 870 000	4 870 000
Bank's capital	33 850 000	33 850 000
Statutory capital reserve	59 770 818	59 770 818
Statutory retained earnings reserve	2 669 000	2 669 000
Profit carried forward	104 631 875	108 947 789
Profit	11 904 552	13 684 086
Total liabilities	1 357 846 699	1 377 752 087
<i>of which: Total subordinated liabilities</i>	<i>-</i>	<i>-</i>
Off-balance sheet transactions		
Contingent liabilities	35 193 108	51 425 856
Irrevocable commitments	2 759 787	3 383 792
Obligations to pay up shares and make further contributions	64 058 726	47 267 759

Income statement

at 31 December

	2024 CHF	2023 CHF
Result from interest operations		
Interest and discount income	36 563 625	37 323 493
Interests and dividend income from financial investments	2 986 206	1 175 245
Interest expenses	(5 007 641)	(942 911)
Gross result from interest operations	34 542 190	37 555 827
Changes in value adjustments for default risks and losses from interest operations	212 127	(3 450 505)
Subtotal net result from interest operations	34 754 317	34 105 322
Result from commission business and services		
Commission income from securities trading and investment activities	79 796 133	77 344 297
Commission income from lending activities	274 898	393 739
Commission income from other services	1 724 883	1 840 614
Commission expenses	(13 296 173)	(12 305 024)
Subtotal result from commission business and services	68 499 741	67 273 626
Result from trading activities and the fair value option	7 714 711	8 775 986
Other result from ordinary activities		
Other ordinary income	1 086 328	1 105 811
Other ordinary expenses	(798 578)	(801 200)
Subtotal other result from ordinary activities	287 750	304 611
Operating expenses		
Personnel expenses	(61 487 268)	(59 829 294)
General and administrative expenses	(31 998 736)	(30 127 335)
Subtotal operating expenses	(93 486 004)	(89 956 629)
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(8 538 763)	(9 462 758)
Changes to provisions and other value adjustments and losses	4 202 172	9 351 153
Operating result	13 433 924	20 391 311
Changes in reserves for general banking risks	-	(4 870 000)
Taxes	(1 529 372)	(1 837 225)
Profit	11 904 552	13 684 086

Statement of changes in equity

	BANK'S CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	VOLUNTARY RETAINED EARNINGS RESERVES AND PROFIT CARRIED FORWARD CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
Equity at start of current period	33 850 000	59 770 818	2 669 000	4 870 000	108 947 789	13 684 086	223 791 693
Net change in retained earnings brought forward					13 684 086	(13 684 086)	-
Dividend					(18 000 000)		(18 000 000)
Profit 2024						11 904 552	11 904 552
Equity at end of current period	33 850 000	59 770 818	2 669 000	4 870 000	104 631 875	11 904 552	217 696 245

Proposed appropriation of available earnings

	CHF
Profit	11 904 552
Profit carried forward	104 631 875
Distributable profit	116 536 427
Total at the disposal of the General Meeting	116 536 427
Allocation to statutory retained earnings reserve	-
Dividend payment	3 000 000
New amount carried forward	113 536 427

Notes to the financial statements

Business name, legal form and domicile

Bank Syz Ltd, Geneva is specialised in wealth management for a private and corporate, Swiss and foreign clientele and also grant secured loans.

The Bank's headcount at 31 December 2024, expressed in terms of full-time employments, amounted to 251 employees, compared to 233 employees at the end of the prior year.

Accounting and valuation principles

General principles

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

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

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 to be 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 counter-party 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

Loans 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 counter-party 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 Bank may also 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 "Interest and discount income". 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 by the Bank 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 risk are made immediately via the items “Changes in value adjustments for default risks and 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”.

Participations

Participations owned by the Bank include equity securities of companies that are held for long-term investment purposes, irrespective of any voting rights.

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

Each participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets.

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 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 Bank 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: 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. Otherwise, it is considered as hidden reserves.

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".

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 Bank.

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.

Pension benefit obligations

The employees are insured through Syz's pension fund. In addition, there is an executive staff insurance scheme. The organisation, management and financing of the pension fund comply with the legal requirements, the deeds of the foundation and the current pension fund regulations.

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

The Bank assesses whether there is an economic benefit or economic obligation arising from the pension fund as of the balance sheet date. The assessment is based on the contracts and financial statements of the pension fund (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. The Bank refers to a pension fund expert to assess whether a benefit or an obligation exists.

The employer contribution reserves without a waiver of use are recorded in "Other assets". If an economic obligation is identified, 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 Bank Syz Ltd shares to the employees of the Group.

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. The costs related to the various options plans are accounted for as an expense. The liability is recorded in "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.

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".

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

Closing rate	2024	2023
USD	0.9063	0.8416
EUR	0.9384	0.9297
GBP	1.1349	1.0730

Risk management

Risk assessment

Quarterly, the Board of Directors analyses the main risks the Bank 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 Bank 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 23 April 2024, 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 June 2024 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 Bank 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 Bank is mainly exposed to default risks and risks relating to asset management (reputation and legal risks). In addition, it is exposed to operational risks.

Default risks

The default or credit risk represents the damage that the Bank 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 Bank 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 ReIV-FINMA the Bank has determined an approach to apply value adjustments/provisions for non-impaired 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.

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 2024, 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 Bank is exposed are:

Currency risk

The currency risk results from changes in the value of portfolios due to fluctuations in the currency market. The Bank'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 Risk department. 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 Risk department 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 Bank 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 Bank 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 Bank'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 Bank 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 Bank applies the basic indicator approach (BIA) for the calculation of required capital.

Compliance risks

The Compliance department monitors that the Bank 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 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 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 Bank. It monitors articles published about the Bank and will contact the media as soon as the Bank's reputation might be at risk. Measures aimed at limiting risk to the Bank'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 Bank grants mortgage credits secured by properties in Switzerland. The Bank applies loan to values in line with market practice. The Bank mandates an independent expert to carry out a full assessment of the property on the premises. The value retained is the market value of the property calculated by the expert in his report submitted on behalf of the Bank. 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 Bank 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 balance sheet date and the value adjustments are made, if necessary. Committees assess and approve all of the value adjustments made for the risk exposures. Finally, approval is given by the Executive Management Committee and the Board of Directors.

Collateral

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

The Bank 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 Bank for risk management purposes, mainly to hedge against foreign currency risks and fluctuation of performance related commissions.

Outsourcing

The Bank 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 Bank as of 31 December 2024.

Information on the balance sheet

1. Securities financing transactions (assets and liabilities)

The Bank has not undertaken any securities financing transactions.

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

	Type of collateral			TOTAL CHF
	SECURED BY MORTGAGE CHF	OTHER COLLATERAL CHF	UNSECURED CHF	
Loans (before netting with value adjustments)				
Amounts due from customers	-	493 115 867	109 755 091	602 870 958
Mortgage loans	107 647 750	-	-	107 647 750
<i>of which residential property</i>	101 547 750	-	-	101 547 750
<i>of which other</i>	6 100 000	-	-	6 100 000
Total loans current year (before netting with value adjustments)	107 647 750	493 115 867	109 755 091	710 518 708
Total loans previous year (before netting with value adjustments)	117 880 300	517 673 741	84 254 439	719 808 480
Total loans current year (after netting with value adjustments)	107 647 750	493 115 867	100 867 269	701 630 886
Total loans previous year (after netting with value adjustments)	117 880 300	517 673 741	75 293 924	710 847 965
Off-balance sheet				
Contingent liabilities	-	33 987 788	1 205 320	35 193 108
Irrevocable commitments*	-	-	2 759 787	2 759 787
Obligations to pay up shares and make further contributions	-	48 790 002	15 268 725	64 058 726
Total off-balance-sheet current year	-	82 777 790	19 233 832	102 011 621
Total off-balance-sheet previous year	-	96 768 797	5 308 610	102 077 407
*The amount deposited in cash with SNB for Esisuisse amounts to CHF 1 379 894				
	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
Impaired loans				
Current year	8 625 324	-	8 625 324	8 625 324
Previous year	8 817 515	-	8 817 515	8 817 515

Impaired loans represent 1.21% of the total loans granted to customers as of 31 December 2024 (1.22% as of 31 December 2023).

3. Trading portfolios

	2024	2023
	CHF	CHF
Assets		
Trading portfolio assets		
Debt securities, money market securities / transactions	141 663	10 848 506
<i>of which, listed</i>	141 663	10 848 506
Equity securities	292 458	370 853
Total trading portfolio assets	434 121	11 219 359
Total assets	434 121	11 219 359
<i>of which, determined using a valuation model</i>	-	-
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	-	4 579 740

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	3 216 509	1 587 984	147 481 501	-	-	-
Combined interest rate currency swaps	21 563 143	16 477 869	1 288 407 141	-	-	-
Options (OTC)	3 372 298	3 365 623	343 456 809	-	-	-
Total foreign exchange / precious metal	28 151 950	21 431 476	1 779 345 451	-	-	-
Equity securities / indices						
Total equity securities / indices	-	-	-	-	-	-
Total before netting agreements	28 151 950	21 431 476	1 779 345 451	-	-	-
<i>of which, determined using a valuation model</i>	28 151 950	21 431 476	1 779 345 451	-	-	-
Total previous year	14 580 524	17 076 244	1 276 231 200	-	-	-
<i>of which, determined using a valuation model</i>	14 580 524	17 076 244	1 276 231 200	-	-	-
Total after netting agreements	28 151 950	21 431 476	1 779 345 451	-	-	-
Total previous year	14 580 524	17 076 244	1 276 231 200	-	-	-

Breakdown by counterparty

	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES FIRMS CHF	OTHER CUSTOMERS CHF
Positive replacement values after netting agreements	-	17 659 791	10 492 159

5. Financial investments

	Book value		Fair value	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
Debt securities	133 075 850	75 954 574	132 936 006	73 222 166
<i>of which, intended to be held to maturity</i>	133 075 850	75 954 574	132 936 006	73 222 166
Total	133 075 850	75 954 574	132 936 006	73 222 166
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	60 777 458	12 203 833	60 732 520	11 858 060

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	Not rated CHF
Book values of debt securities	110 642 733	-	-	-	-	22 433 117

6. Participations

	ACQUISITION COST CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE 31.12.2023 CHF	2024			
				ADDITIONS CHF	DISPOSAL CHF	CURRENCY DIFFERENCE CHF	BOOK VALUE 31.12.2024 CHF
Participations without market value	34	-	34	-	-	3	37

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

COMPANY NAME AND DOMICILE	BUSINESS ACTIVITY	CAPITAL (IN 1,000S) UYU	SHARE OF CAPITAL (IN %)	SHARE OF VOTES ¹ (IN %)	HELD DIRECT	HELD INDIRECT
Syz Wealth Management SA, Montevideo	Investment management	12	100	100	100	-

¹ The percentage of voting interest describes the entire voting rights held by companies within the Group consolidation.

8. Tangible fixed assets

	2024						
	COST VALUE CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES) CHF	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES) CHF	DEPRECIATION CHF	BOOK VALUE CURRENT YEAR END CHF
Building renovation	13 287 036	(6 219 379)	7 067 657	1 611 702	–	(1 002 638)	7 676 721
Proprietary or separately acquired software	38 924 509	(30 344 243)	8 580 266	4 440 657	–	(2 404 354)	10 616 569
Other tangible fixed assets	10 924 405	(8 639 266)	2 285 139	1 149 912	–	(1 196 462)	2 238 589
Total tangible fixed assets	63 135 950	(45 202 888)	17 933 062	7 202 271	–	(4 603 454)	20 531 879

They are no off balance leasing commitment as at 31.12.2024.

9. Intangible assets

	2024						
	COST VALUE CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES) CHF	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES) CHF	DEPRECIATION CHF	BOOK VALUE CURRENT YEAR END CHF
Goodwill	40 965 710	(30 938 636)	10 027 074	–	(623 033)	(3 900 451)	5 503 590
Total intangible assets	40 965 710	(30 938 636)	10 027 074	–	(623 033)	(3 900 451)	5 503 590

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

	2024	2023
	CHF	CHF
Other assets		
Indirect taxes	996 656	944 104
Clearing account	-	27 653
Other assets	626 396	52 240
Total other assets	1 623 052	1 023 997
Other liabilities		
Indirect taxes	2 678 458	1 722 997
Clearing expenses	102 011	117 481
Other liabilities	276 894	1 179 521
Total other liabilities	3 057 363	3 019 999

Other liabilities include mainly the remaining consideration to be paid related to the acquisition of BHA Partners SA for an amount of CHF 0 (compared to CHF 860 302 for 2023), as per Share Purchase Agreement dated 24 June 2021.

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

	2024		2023	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Liquid assets*	1 379 894	1 379 894	1 691 896	1 691 896
Amounts due from banks	4 580 000	4 498 860	13 991 583	8 849 267
Financial investments	22 386 524	22 208 857	10 752 731	10 571 411
Total pledged / assigned assets	28 346 418	28 087 611	26 436 210	21 112 574

*Esisuisse guarantee

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

	2024	2023
	CHF	CHF
Liabilities relating to own pension schemes		
Amounts due in respect of customers deposits	1 122 333	1 792 843
Total	1 122 333	1 792 843

The pension fund do not hold any shares of the Bank.

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	
	CHF	CHF	CHF	CHF	2024 CHF	2023 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	–	4 000 000	4 000 000	–	–

	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	
	CHF	2024 CHF	2023 CHF	CHF	CHF	2024 CHF	2023 CHF
Economic benefit / eco- nomic obligation and the pension benefit expenses							
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	19 600 000	–	–	–	5 036 275	5 036 275	4 591 394

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 104.2% as of 31 December 2023. The pension institution's governing body estimates that the coverage ratio as of 31 December 2024 will be 112.0% (unaudited). The over-funding 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 Bank has not issued any structured products.

15. Bonds outstanding and mandatory convertible bonds

The Bank has not issued any debenture bonds. The Bank uses money market instruments and similar instruments issued by another institution.

INTEREST RATE (%)	LOAN TYPE	ISSUED	MATURITY	EARLY TERMINATION POSSIBILITY	AMOUNT CHF
1.530	Bond, Private Placement	02.09.2024	20.02.2025	–	15 000 000
1.620	Bond, Private Placement	06.09.2024	20.03.2026	–	5 000 000
1.200	Bond, Private Placement	19.11.2024	19.05.2025	–	10 000 000
1.270	Bond, Private Placement	14.11.2024	25.03.2025	–	10 000 000
Total as of 31.12.2024					40 000 000

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

	2024						
	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	10 537 327	(2 281 199)	143 403	–	323 423	(3 139 856)	5 583 098
Total provisions	10 537 327	(2 281 199)	143 403	–	323 423	(3 139 856)	5 583 098
Reserves for general banking risks*	4 870 000	–	–	–	–	–	4 870 000
Value adjustments for default and country risks	8 960 515	–	139 435	–	345 588	(557 716)	8 887 822
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	8 817 515	–	139 435	–	226 090	(557 716)	8 625 324
<i>of which, value adjustments for latent risks</i>	143 000	–	–	–	119 498	–	262 498

Provisions are mainly intended to cover a variety of risks relating to litigation, including any associated legal expenses, inherent to the Bank's activity.

*Those reserves have not been taxed.

17. Bank's capital

	2024			2023		
	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	33 850 000	3 038 500	33 850 000	33 850 000	3 038 500	33 850 000
Registered "A" shares of CHF 10 each with preferred voting rights, issued and fully paid	30 000 000	3 000 000	30 000 000	30 000 000	3 000 000	30 000 000
Registered "B" shares of CHF 100 each, issued and fully paid	3 850 000	38 500	3 850 000	3 850 000	38 500	3 850 000
Total bank's capital	33 850 000	3 038 500	33 850 000	33 850 000	3 038 500	33 850 000

Voting rights are determined according to the number of shares owned by each shareholder irrespective of the par value. Each registered share of CHF 10 gives one voting right.

18. Equity securities or options on equity securities held by all executives and directors and by employees

Under the equity-based compensation schemes, share options and share equity of Financière Syz SA are granted to managers and employees. The schemes are described in note 18 of the annual report of Financière Syz SA.

19. Related parties

	Amounts due from		Amounts due to	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
Holders of qualified participations	51 024 301	50 644 657	869 802	1 360 398
Linked companies	58 980	20	9 548 428	9 099 899
Transactions with members of governing bodies	1 853 104	2 742 408	227 724	1 010 588

Balance sheet transactions were granted to under market conditions.
The Bank has off balance sheet commitment of CHF 3 719 643 (CHF 9 245 550 - 31.12.2023) with Linked companies.

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

The following hold participations with more than 5% of voting rights :

	2024		2023	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
Direct participation				
With voting rights				
Financière Syz SA	30 800 000	98.99	30 000 000	98.73
Indirect participation				
Eric & Suzanne Syz	18 974 050	91.72	18 974 050	91.72
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 513 410	8.11	3 513 410	8.11

21. Own shares and composition of equity capital

The Bank does not hold any own shares.

	2024 CHF	2023 CHF
Non-distributable legal reserves	16 925 000	16 925 000
Total non-distributable legal reserves	16 925 000	16 925 000

To the extent it does not exceed one-half of the share capital, the capital reserve and the statutory retained earnings reserve may be used only to cover losses or for measures designed to sustain the company through difficult times, to prevent unemployment or to mitigate its consequences.

There are no statutory limitations that apply to the distribution of the voluntary retained earnings reserve.

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

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

23. Assets by credit rating of country groups (risk domicile view)

Net foreign exposure RATING CLASS	2024		2023	
	CHF	%	CHF	%
AAA	411 007 802	84.69	363 005 535	83.31
AA+ to AA-	–	n/a	–	n/a
A+ to A-	8 261 026	1.70	6 949 284	1.59
BBB+ to BBB-	5 792 704	1.19	19 696 901	4.52
BB+ to BB-	11 493 627	2.37	4 673 804	1.07
B+ to B-	2 405 555	0.50	1 461 797	0.34
CCC+ to D	14 175 247	2.92	10 222 439	2.35
Without rating	32 196 290	6.63	29 740 162	6.82
Total	485 332 252	100.00	435 749 922	100.00

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

Information on the off-balance sheet

24. Fiduciary transactions

	2024 CHF	2023 CHF
Fiduciary investments with third-party companies	721 075 842	739 851 271
Total fiduciary transactions	721 075 842	739 851 271

25. Managed assets

Breakdown of managed assets	2024 CHF	2023 CHF
TYPE OF MANAGED ASSETS		
Assets in collective investment schemes managed by the Bank	138 739 410	172 505 394
Assets under discretionary asset management agreements	4 731 532 734	4 517 281 723
Other managed assets	9 388 113 552	7 874 688 798
Total managed assets (including double counting)	14 258 385 696	12 564 475 915
<i>Of which double counted items</i>	<i>81 119 427</i>	<i>127 919 214</i>

Development of managed assets (including double counting)	2024 CHF	2023 CHF
TOTAL MANAGED ASSETS AT BEGINNING	12 564 475 915	13 235 614 989
+/- Net new money inflow or net new money outflow	(3 702 645)	(445 024 747)
+/- Price gains / losses, interest, dividends and currency gains / losses	1 697 612 426	(226 114 327)
+/- Other effects	-	-
Total managed assets at end	14 258 385 696	12 564 475 915

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

Other assets qualify as custody-only if the services rendered by the Bank are limited to those of custody and cash management. The Bank had no such assets as of 31 December 2024 and 2023.

Assets under discretionary asset management agreements comprise clients' deposits for which the Bank makes the

investment decisions. Other managed assets include these 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.

Information on income statement

26. Result from trading activities and the fair value option

	2024 CHF	2023 CHF
Breakdown by business area		
Private Banking (trading operations with clients)	6 401 771	7 802 322
Proprietary trading	1 312 940	973 664
Total	7 714 711	8 775 986
Breakdown by underlying risk and based on the use of the fair value option		
Equity securities	(3 715 575)	(1 543 972)
Foreign currencies	11 201 323	10 158 623
Commodities / precious metals	228 963	161 335
Total	7 714 711	8 775 986

27. Refinancing income

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

28. Personnel expenses

	2024 CHF	2023 CHF
Attendance fees / retainers paid to governing bodies and salaries	50 939 997	49 388 482
<i>of which expenses in relation to share-based remuneration and alternative forms of variable remuneration</i>	71 215	53 660
Social insurance benefits	9 084 764	8 722 383
Other personnel expenses	1 462 507	1 718 429
Total	61 487 268	59 829 294

29. Other operating expenses

	2024 CHF	2023 CHF
Office space expenses	6 087 906	5 727 690
Expenses for information and communications technology	2 672 558	3 491 584
Fees of audit firm	518 300	493 927
<i>of which, for financial and regulatory audits</i>	433 124	413 443
<i>of which, for other services</i>	85 176	80 484
Professional fees	2 878 480	2 126 047
Outsourcing	9 431 832	9 226 357
Other operating expenses	10 409 661	9 061 730
Total	31 998 736	30 127 335

30. Material losses, extraordinary income and expenses, material releases of hidden reserves, reserves for general banking risks, and value adjustments and provisions no longer required

The Bank has no extraordinary income or expense.

31. Indications and motivation for re-evaluations of participation and fixed assets up to the book value

The Bank has not reevaluated any position.

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

	2024 CHF	2023 CHF
Current tax expenses	1 529 372	1 837 225
Total of taxes	1 529 372	1 837 225

Average tax rate weighted on pre-tax operating result is 11.4% for 2024 compared to 9.0% for 2023.

Information on regulatory capital, leverage ratio and liquidity ratio (LCR)

as at 31 December

	2024 K CHF	2023 K CHF
Eligible capital		
Common Equity Tier 1 (CET1)	186 638	171 849
Tier 1	186 638	171 849
Total capital	186 638	171 849
Risk-weighted assets (amounts)		
Total risk-weighted assets (RWA)	635 871	545 348
Minimum capital requirement	50 870	43 628
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	29.35	31.51
Tier 1 ratio (%)	29.35	31.51
Total capital ratio (%)	29.35	31.51
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5
Countercyclical buffer requirement (%)	-	-
Bank G-SIB and/or D-SIB additional requirements (%)	-	-
Total of bank CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the bank's minimum capital requirements (%)	21.35	22.71
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) (%)	0.2	0.2
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.6	7.6
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.2	9.2
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.4	11.4

	2024 K CHF	2023 K CHF
BASEL III Leverage ratio		
Total Basel III leverage ratio exposure measure	1 488 753	1 501 316
Basel III leverage ratio (%)	12.5	11.4
Liquidity Coverage Ratio		
Total HQLA	455 700	415 750
Total net cash outflow	194 360	239 656
LCR (%)	234.5	173.5
Net Stable Funding Ratio		
Total available stable funding	842 430	846 144
Total required stable funding	452 450	472 782
NSFR (%)	186.19	177.05

	2024-Q4 K CHF	2024-Q3 K CHF	2024-Q2 K CHF	2024-Q1 K CHF
Average liquidity coverage ratio				
Average stock of high quality liquid assets	472 567	287 334	280 095	376 583
Average net cash outflows	223 581	187 212	182 653	202 761
Average liquidity coverage ratio (in %)	211.4	153.5	153.3	185.7
	2023-Q4	2023-Q3	2023-Q2	2023-Q1
	184.9	139.5	140.2	152.1

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

Report of the statutory auditor

to the General Meeting of Bank Syz SA, Geneva

Report on the audit of the financial statements

Opinion

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

In our opinion, the financial statements (pages 9 to 33) comply with Swiss law and the Company's articles of incorporation.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors' responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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



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

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

We communicate with the Board of Directors 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 the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the financial statements.

Based on our audit according to art. 728a para. 1 item 2 CO, we confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

PricewaterhouseCoopers SA



Alex Astolfi
Licensed audit expert
Auditor in charge



Jonathan Derungs
Licensed audit expert

Geneva, 28 April 2025







Governance

BANK SYZ LTD

BOARD OF DIRECTORS

Philippe Milliet²

Chairman

Since April 2022

Suzanne Syz

Member

Since April 2019

Marlene Nørgaard Carolus³

Member

Until April 2024

Jean-Blaise Conne^{1 2}

Vice-chairman

Until April 2024

Giovanni Vergani^{1 2}

Member

Since June 2019

Michael Ploog^{1 2}

Member

Since June 2023

Eric Syz

Vice-chairman

Since April 2024

1. Audit, risk and regulatory committee

2. Independent board member

3. Independent board member (since June 2023)

BIOGRAPHIES



Philippe Milliet

Chairman

Philippe Milliet held various leadership roles including CEO of Unicable, 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.



Eric Syz

Vice-chairman (since April 2024)

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.



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).



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.



Jean-Blaise Conne

Vice-chairman (until April 2024)

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.



Marlene Nørgaard Carolus

Member (until April 2024)

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.

EXECUTIVE COMMITTEE

Yvan Gaillard

Chief Executive officer

Nicolas Syz

Co-head of Wealth Management

Alexandre de Montbas

*Group Chief Financial Officer
Until April 2024*

Philippe Turrian

Co-head of Wealth Management

Robert Painchaud

*Group Chief Financial Officer
Since April 2024, ad interim*

Catherine Motamedi

Group General Counsel

Charles-Henry Monchau

*Chief Investment Officer
Since April 2024*

HEAD OF AGENCIES

ZURICH

*Dominik Staffelbach
Head of Private Banking Switzerland*

LOCARNO

*Simone Crivelli
Head of Locarno Agency*

HEAD OF INTERNATIONAL LOCATIONS

MONTEVIDEO

*Rodolfo Rodriguez
Managing Director of Syz Wealth Management SA*

ISTANBUL

*Turgut Keles
Head of Turkish Representative Office*

JOHANNESBURG

*Viviana Van Agtmaal
Head of Johannesburg Representative Office*

INTERNAL AUDIT

Veronica Santangelo

Head of Internal Audit

EXTERNAL AUDITORS

PriceWaterhouseCoopers SA

pwc.ch

BIOGRAPHIES



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).



Alexandre de Montbas

*Group Chief Financial Officer
(until April 2024)*

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.



Robert Painchaud

*Group Chief Financial Officer
(since April 2024, ad interim)*

Robert Painchaud joined Syz Group in 2024 as Chief Finance Officer. His previous experience include leading finance operations at Mirabaud Asset Management and Edmond de Rothschild. Robert holds a CPA title (Canada) and he is a CFA charter holder.



Charles-Henry Monchau

Chief Investment Officer

Charles-Henry Monchau joined Syz Bank as Chief Investment Officer in 2021.

His previous experiences include senior roles at Dubai Investments, Deutsche Bank and EFG Bank. Charles holds an Executive MBA from Instituto de Empresa and an MSc in Finance from HEC Geneva. Charles is CFA, CMT, CAIA and CIIA charterholder.



Nicolas Syz

Co-head of Wealth Management

Nicolas Syz has been the Head of Private Banking at Syz Group since January 2019, overseeing all front office operations. He became Head of Business Development at Syz Group in February 2017, focusing on business support and product development. His previous roles include Equity Strategist at UBS and various positions at Firmenich, including Global Account Manager. Nicolas Syz earned a Master of Science in Management from HEC Lausanne, and a Master's degree in finance and Strategy from Sciences Po Paris.



Philippe Turrian

Co-head of Wealth Management

Philippe Turrian joined Syz Group in 2022. Prior to joining Syz, he spent 12 years at Pictet Group where he held several leadership roles including Head of Marketing & Communication, Head of Wealth Solutions and Global COO for Pictet Wealth Management. He holds an MBA from INSEAD and is a CFA charterholder.



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.



Somewhere in Syzerland...

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

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Welcome to Syzerland®

