Financière Syz SA —

Annual Report

2024

Welcome to Syzerland®

Global outlook

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.

Syz Group continued its growth trajectory in 2024, increasing Assets under Management (AuM) by 11.7%, from CHF 23.1 billion to CHF 25.8 billion. This strong performance was fuelled by positive market momentum, best-in-class investment results, and Net New Money (NNM) inflows across all our business lines, underscoring the strength and appeal of our diversified offering. The sustained NNM growth across Group entities further highlighted the momentum of our franchise and the attractiveness of our complementary services. Net profit rose to CHF 7.6 million, building on the 16% increase in 2023, despite challenges such as lower interest rates impacting Net Interest Income. With a CET1 ratio of 25.6%, we maintain a solid capital base, ensuring long-term stability and resilience.

Syz Bank

Bank Syz demonstrated resilience and strength in 2024 by delivering a solid set of results driven by its strategic focus on exceptional client service as well as its 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 the new Zurich office, which contributed to higher operating expenses in support of the Bank's growth strategy. Its 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 its teams, who continue to drive its success.

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

Syz Capital

In 2024, Syz Capital successfully raised capital across all its offerings, driven by strong performance and a strategic focus on uncorrelated investments. Its diversified private equity fund, Syz Private Market Opportunities II, continued to build on the strong performance of its first vintage, while the Litigation Finance Funds surpassed USD 200 million, delivering solid returns to investors.

In the current volatile and uncertain environment, inflows into hedge fund strategies also increased. SyzCrest, the first fund of crypto hedge funds, successfully completed its first full calendar year. Designed to capture alpha in the nascent and fragmented crypto market, SyzCrest's robust performance demonstrated Syz Capital's continued commitment to innovation and seeking non-correlated returns.

Syz Asset Management

Syz Asset Management (SAM) continued to demonstrate strong and consistent investment performance alongside significant inflows. The fixed income boutique, which primarily invests the assets of Swiss institutional investors in bonds and money market instruments, remains committed to serving professional clients, while maintaining a disciplined, enduring approach, to its core products and strategies. This stability in the teams, processes, and performance continues to set it apart in the market.

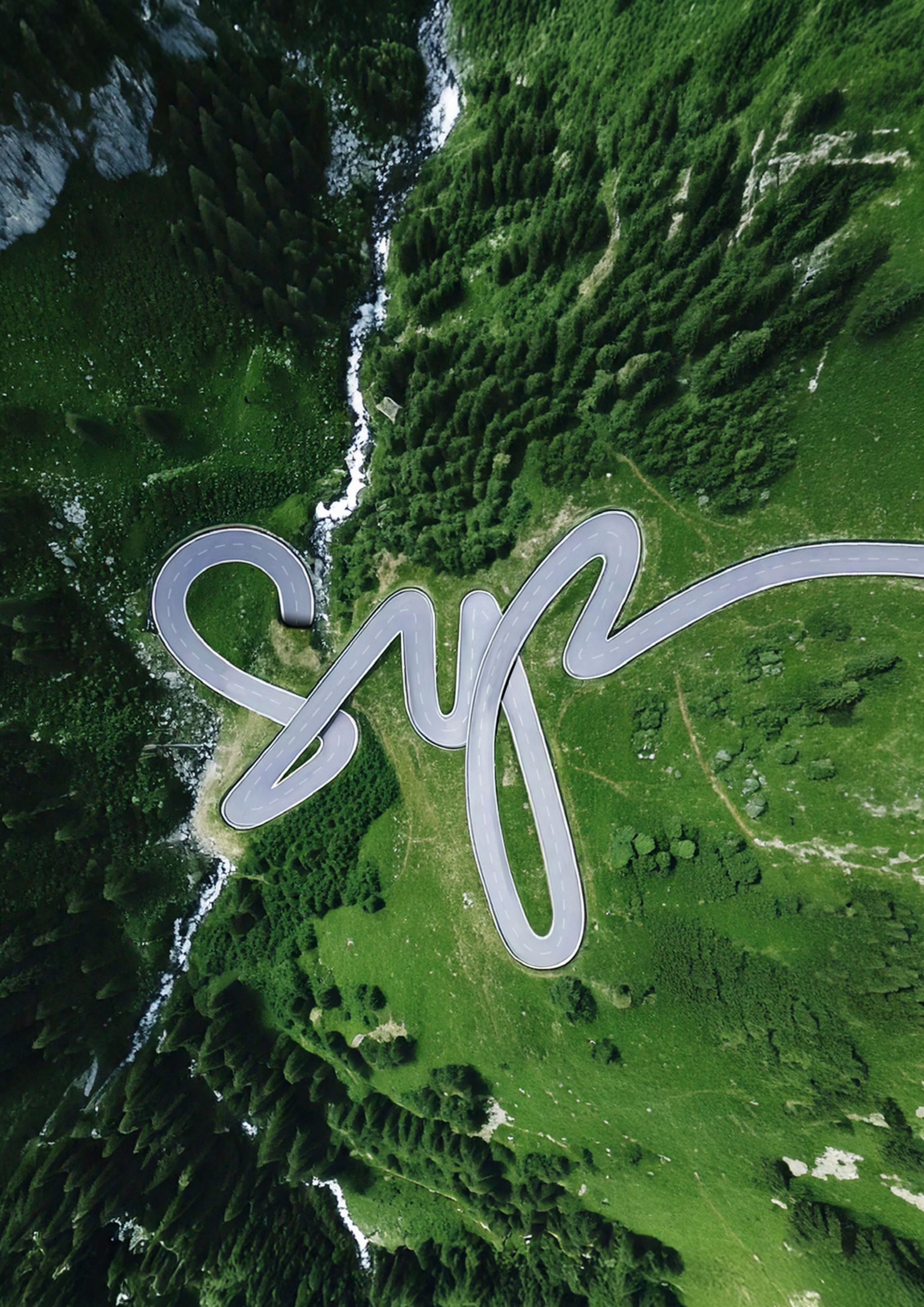
Outlook

Looking forward, we remain committed to growth by expanding our asset base across all business lines. Innovation, performance, and diversification across investment segments are the key elements of our business proposition and future value drivers. As a people-driven business, we are deeply committed to nurturing talent. Investing in human capital and infrastructure is central to our long-term growth strategy, as reflected in our newly expanded Zurich premises, designed to accommodate new teams and support our expansion.

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

Eric Syz
Group CEO



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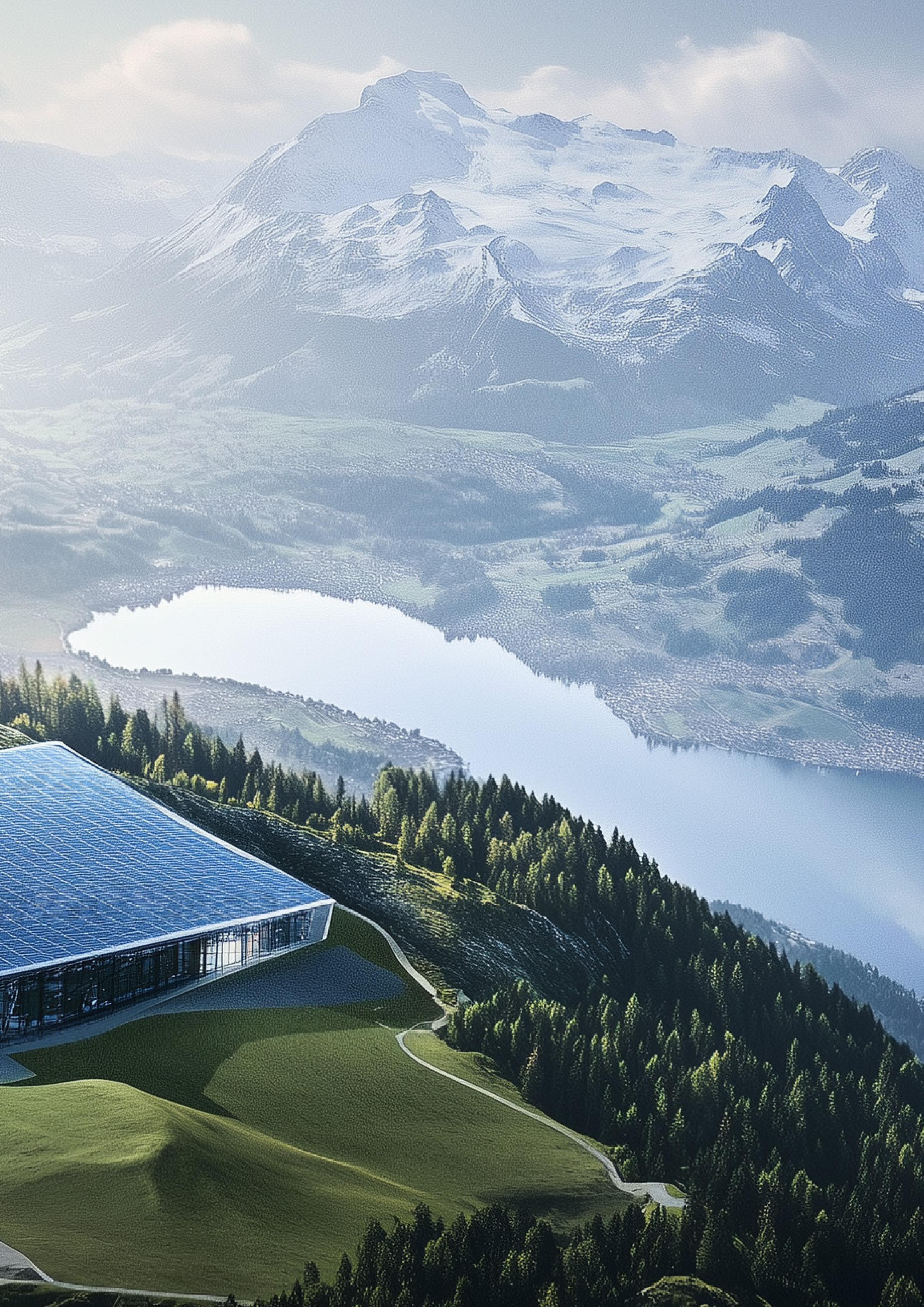


Consolidated balance sheet

at 31 December

Assets	2024 CHF	2023 CHF
Liquid assets	367 299 767	377 931 559
Amounts due from banks	76 803 521	143 809 523
Amounts due from customers	602 841 081	595 550 153
Mortgage loans	107 647 750	115 345 300
Trading portfolio assets	8 484 509	18 270 424
Positive replacement values of derivative financial instruments	28 151 950	14 580 524
Financial investments	162 869 809	105 167 979
Accrued income and prepaid expenses	18 625 858	18 146 728
Non-consolidated participations	1 185 285	1 185 255
Tangible fixed assets	21 259 841	18 649 586
Intangible assets	5 503 590	10 027 074
Other assets	35 460 938	34 965 559
Total assets	**1 436 133 899**	**1 453 629 664**
of which: Total subordinated assets	1 118	937 351

Liabilities	2024 CHF	2023 CHF
Amounts due to banks	13 442 739	136 267 600
Amounts due in respect of customer deposits	1 024 378 688	957 301 284
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	28 558 261	30 715 829
Other liabilities	59 449 585	59 407 246 *
Provisions	5 600 098	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	250 355 074	249 288 554 *
Currency translation reserve	(520 840)	(456 357)
Own shares	(60 156 682)	(60 156 682)
Minority interests in equity	4 996 342	5 185 585
Consolidated profit	7 621 002	7 484 878
Of which: minority interests in consolidated profit	*641 531*	*1 418 358*
Total liabilities	**1 436 133 899**	**1 453 629 664**

*See note in the consolidated statements of change in equity

Off-balance sheet transactions	2024 CHF	2023 CHF
Contingent liabilities	35 193 108	56 925 856
Irrevocable commitments	2 759 787	3 383 792
Obligations to pay up shares and make further contributions	66 995 446	47 267 759

Consolidated income statement

at 31 December

	2024 CHF	2023 CHF
Result from interest operations		
Interest and discount income	36 564 594	37 315 795
Interests and dividend income from financial investments	3 079 657	1 476 386
Interest expenses	(5 057 781)	(1 023 287)
Gross result from interest operations	**34 586 470**	**37 768 894**
Changes in value adjustments for default risks and losses from interest operations	212 127	(3 450 505)
Subtotal net result from interest operations	**34 798 597**	**34 318 389**
Result from commission business and services		
Commission income from securities trading and investment activities	91 061 444	89 038 769
Commission income from lending activities	274 898	366 239
Commission income from other services	2 342 710	2 308 974
Commission expenses	(12 824 228)	(12 049 761)
Subtotal result from commission business and services	**80 854 824**	**79 664 221**
Result from trading activities and the fair value option	**7 156 111**	**6 252 939**
Other result from ordinary activities		
Subtotal other result from ordinary activities	–	–
Operating expenses		
Personnel expenses	(72 735 226)	(70 711 384)
General and administrative expenses	(36 157 433)	(34 298 901)
Subtotal operating expenses	**(108 892 659)**	**(105 010 285)**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(8 689 434)	(9 495 962)
Changes to provisions and other value adjustments, and losses	4 185 172	9 377 305
Operating result	**9 412 611**	**15 106 607**
Extraordinary income	90	–
Changes in reserves for general banking risks	–	(4 870 000)
Taxes	(1 791 699)	(2 751 729)
Consolidated net profit	**7 621 002**	**7 484 878**
of which minority interest in results	*641 531*	*1 418 358*
Consolidated net profit *after deduction of minority interest*	**6 979 471**	**6 066 520**

Consolidated cash flow statement

	2024		2023	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Consolidated profit	7 621 002	–	7 484 878	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	9 312 467	–	9 495 962	–
Provisions and other value adjustments	483 826	5 277 652	7 789 869	135 300
Change in value adjustments for default risks and losses	345 588	278 846	3 601 315	492 187
Accrued income and prepaid expenses	–	479 130	–	2 597 352
Accrued expenses and deferred income	–	2 157 568	2 955 311	–
Other items	–	475 568	278 459*	775 191
Dividend prior year	–	–	–	26 144 806*
Cash flow from operating activities (internal financing)	**17 762 883**	**8 668 764**	**31 605 794**	**30 144 836**
Dividends and other contributions	–	5 290 441	–	–
Changes in reserves for general banking risks	–	–	4 870 000	–
Currency translation reserves	–	64 483	45 699	–
Changes in own shares	–	–	21 144 806*	25 037 500
Other movement in own shares	–	–	–	–
Variation of minority interests in equity	–	1 607 601	–	39 740*
Cash flow from shareholder's equity transactions	**–**	**6 962 525**	**26 060 505**	**25 077 240**
Non consolidated participation	–	30	4 827	–
Other tangible fixed assets	–	7 369 107	–	4 684 111
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets	**–**	**7 369 137**	**4 827**	**4 684 111**
Cash flow from banking operations				
Amounts due from customers	1 591 248	–	23 336 227	–
Mortgage loans	21 099 150	–	–	33 732 350
Bonds issues and central mortgage institution loans	5 000 000	–	–	–
Financial investments	–	32 529 253	158 623 967	–
Medium and long-term business (>1 year)	**27 690 398**	**32 529 253**	**181 960 194**	**33 732 350**
Amounts due to banks	–	122 824 861	78 639 369	–
Amounts due in respect of customer deposits	67 077 404	–	–	311 008 022
Negative replacement values of derivative financial instruments	4 355 232	–	–	6 249 307
Bonds issues and central mortgage institution loans	35 000 000	–	–	–
Amounts due from banks	67 006 002	–	–	86 996 908
Amounts due from customers	–	8 809 483	112 854 367	–
Mortgage loans	–	13 401 600	13 925 100	–
Trading portfolio assets	9 785 915	–	–	3 426 287
Positive replacement values of derivative financial instruments	–	13 571 426	10 508 149	–
Financial investments	–	25 172 577	9 920 437	–
Short term business	**183 224 553**	**183 779 947**	**225 847 422**	**407 680 524**
Liquidity				
Liquid assets	10 631 792	–	35 840 319	–
Total	**239 309 626**	**239 309 626**	**501 319 061**	**501 319 061**

*See note in the consolidated statements of change in equity

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 2023 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**
Own shares correction*			3 892 694						
Equity restated at start of current period	**24 564 000**	**11 044 156**	**249 288 554**	**5 370 000**	**(456 357)**	**(60 156 682)**	**5 185 585**	**7 484 878**	**242 324 134**
Net change in retained earnings brought forward			6 066 520				1 418 358	(7 484 878)	–
Other allocations to (transfer from) other reserves			(5 000 000)				(290 441)		(5 290 441)
Currency translation differences					(64 483)				(64 483)
Transactions with minority interests							(1 317 160)		(1 317 160)
Profit of the period								7 621 002	7 621 002
Equity at end of current period	**24 564 000**	**11 044 156**	**250 355 074**	**5 370 000**	**(520 840)**	**(60 156 682)**	**4 996 342**	**7 621 002**	**243 273 052**

*In 2023 the dividend to third-party shareholders in form of cash and in kind amounted to CHF 25.9 m instead of 29.8 m.

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 2024, expressed in terms of full-time employments, amounted to 283 employees, compared to 261 employees at the end of the prior year.

Accounting and valuation principles

General principles

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

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

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

General valuation principles

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

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

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

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

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

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

Liquid assets

Liquid assets are recognised at their nominal value.

Amounts due from banks and amounts due from customers

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

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

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

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

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

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

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

These items are to be recognised at their nominal value.

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

Trading portfolio assets and trading portfolio liabilities

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

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

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

Positive and negative replacement values of derivative financial instruments

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

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

Trading purposes

The valuation of derivative financial instruments for trading purposes is done according to the fair value and the positive or negative replacement value is recorded in the corresponding item. The fair value is based on market prices, 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 “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 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".

Provision of own shares hold by the Foundation are integrated in the consolidation.

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	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 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 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 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 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 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 2024.

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	–	493 115 867	109 725 214	602 841 081
Mortgage loans	107 647 750	–	–	107 647 750
of which, residential property	*101 547 750*	–	–	*101 547 750*
of which, other	*6 100 000*	–	–	*6 100 000*
Total loans current year (before netting with value adjustments)	**107 647 750**	**493 115 867**	**109 725 214**	**710 488 831**
Total loans previous year (before netting with value adjustments)	117 880 300	517 721 229	84 254 439	719 855 968
Total loans current year (after netting with value adjustments)	**107 647 750**	**493 115 867**	**100 837 392**	**701 601 009**
Total loans previous year (after netting with value adjustments)	117 880 300	517 721 229	75 293 924	710 895 453
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	–	51 726 722	15 268 724	66 995 446
Total off-balance sheet current year	**–**	**85 714 510**	**19 233 831**	**104 948 341**
Total off-balance sheet previous year	–	96 768 797	10 808 610	107 577 407

*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

Assets	31.12.2024 CHF	31.12.2023 CHF
Trading portfolio assets		
Debt securities, money market securities / transactions	8 192 051	17 899 571
of which, listed	*8 192 051*	*17 899 571*
Equity securities	292 458	370 853
Total trading portfolio assets	**8 484 509**	**18 270 424**
Total assets	**8 484 509**	**18 270 424**
of which, determined using a valuation model	–	–
of which, securities eligible for repo transactions in accordance with liquidity requirements	–	*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**	**–**	**–**	**–**
of which, determined using a valuation model	*28 151 950*	*21 431 476*	*1 779 345 451*	–	–	–
Total previous year	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 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**
of which, intended to be held to maturity	*133 075 850*	*75 954 574*	*132 936 006*	*73 222 166*
Equity securities	**29 793 959**	**29 213 405**	**37 558 169**	**33 786 675**
Total	**162 869 809**	**105 167 979**	**170 494 174**	**107 008 841**
of which, securities eligible for repo transactions in accordance with liquidity requirements	*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. Non-consolidated participations

			2024			
	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	DISPOSALS CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Other participations without market value	1 185 255	1 185 255	–	30	1 185 285	–
Total non-consolidated participations	**1 185 255**	**1 185 255**	**–**	**30**	**1 185 285**	**–**

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	90.99	98.99	90.99	–
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	65	65	65	–
Syz Private Markets Investment Partners, Luxembourg	Provides services to its underlying Cells	EUR	12	100	100	–	65
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	–	65
Syz Wealth Management SA, Montevideo	Investment management	UYU	12	100	100	-	99

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.

8. Tangible fixed assets

				2024					
	COST VALUE CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE PREVIOUS YEAR CHF	RECLASSIFICATIONS CHF	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES) CHF	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES) CHF	DEPRECIATION CHF	REVERSAL CHF	BOOK VALUE CURRENT YEAR END CHF
Building renovation	13 459 741	(6 222 259)	7 237 483	–	1 632 907	–	(1 015 330)	–	7 855 059
Proprietary or separately acquired software	39 071 434	(30 351 589)	8 719 845	–	4 521 829	–	(2 430 771)	–	10 810 903
Other tangible fixed assets	11 352 951	(8 660 694)	2 692 257	–	1 214 371	–	(1 312 750)	–	2 593 878
Total tangible fixed assets	**63 884 126**	**(45 234 542)**	**18 649 585**	**–**	**7 369 107**	**–**	**(4 758 851)**	**–**	**21 259 841**

There are no off-balance leasing commitments as at 31 December 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 CHF	2023 CHF
Other assets		
Indirect taxes	1 364 581	1 156 899
Prepayment on own shares held by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	33 187 191	33 187 191
Other assets	909 166	621 469
Total other assets	**35 460 938**	**34 965 559**
Other liabilities		
Indirect taxes	2 744 520	1 785 681
Clearing expenses	101 768	73 466
Own shares held by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	56 263 988	56 263 988*
Other liabilities	339 309	1 284 111
Total other liabilities	**59 449 585**	**59 407 246**

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.

*See note in the consolidated statements of change in equity

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 CHF	2023 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**

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	
					2024	2023
	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	
		2024	2023			2024	2023
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	19 600 000	–	–	–	5 747 387	5 747 387	5 217 177

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

Retirement age is 65 for men and women. However, by accepting a reduction to their benefits, employees can retire earlier, starting at 58 for men and for 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 at 31 December 2023. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2024 will be 112.0% (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, mandatory convertible bonds and Money market instruments issued by the institution

The Group use Money market instruments and similar instruments issued by the 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	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	340 423	(3 139 856)	5 600 098
Total provisions	**10 537 327**	**(2 281 199)**	**143 403**	**340 423**	**(3 139 856)**	**5 600 098**
Reserves for general banking risks*	**5 370 000**	**–**	**–**	**–**	**–**	**5 370 000**
Value adjustments for default and country risks	**8 960 515**	**–**	**139 435**	**345 588**	**(557 716)**	**8 887 822**
of which, value adjustments for default risks in respect of impaired loans / receivables	*8 817 515*	–	*139 435*	*226 090*	*(557 716)*	*8 625 324*
of which, value adjustments for latent risks	*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 Group's activity.
* Those reserves have not been taxed.

17. Group'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						
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 2024 CHF	2023 CHF	value of equity securities 2024 CHF	2023 CHF	number of options 2024 CHF	2023 CHF	value of options 2024 CHF	2023 CHF
Members of the Board of Directors	–	–	–	–	–	–	–	–
Members of executive bodies	3 974 605	3 974 605	18 974 050	18 974 050	–	–	–	–
Total	**3 974 605**	**3 974 605**	**18 974 050**	**18 974 050**	–	**–**	–	**–**

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 2024 CHF	2023 CHF
At beginning of year	–	–
Granted	–	–
Exercised	–	–
Cancelled	–	–
Lapsed	–	–
At end of year	**–**	**–**

	2024 WEIGHTED AVERAGE STRIKE PRICE CHF	2024 NUMBER OF OPTIONS	2023 WEIGHTED AVERAGE STRIKE PRICE CHF	2023 NUMBER OF OPTIONS
Expiry date				
	–	–	–	–
Total	**–**	**–**	**–**	**–**

19. Related parties

	Amounts due from		Amounts due to	
	2024 CHF	2023 CHF	2024 CHF	2023 CHF
Holders of qualified participations	51 596 176	51 197 149	869 802	1 360 398
Transactions with members of governing bodies	2 424 979	3 294 900	227 724	1 010 588

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

	2024		2023	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
With voting rights				
Argos Holding SA (Eric and Suzanne Syz)	20 974 050	91.72	20 974 050	91.72
Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	3 513 410	8.11	3 513 410	8.11

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	–	–	–	351 341
of which held by the patronal foundation	–	–	–	*351 341*
Additions	–	–	–	–
Disposals	–	–	–	–
Distribution	–	–	–	–
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	365 919 873	1 379 894	–	–	–	–	–	367 299 767
Amounts due from banks	76 803 521	–	–	–	–	–	–	76 803 521
Amounts due from customers	30 323 328	–	120 798 365	321 752 319	64 465 754	65 501 315	–	602 841 081
Mortgages loans	–	–	–	–	17 776 100	53 024 800	36 846 850	107 647 750
Trading portfolio assets	8 484 509	–	–	–	–	–	–	8 484 509
Positive replacement values of derivative financial instruments	28 151 950	–	–	–	–	–	–	28 151 950
Financial investments	29 793 961	–	–	29 324 223	28 022 223	75 729 402	–	162 869 809
Total current year	**539 477 142**	**1 379 894**	**120 798 365**	**351 076 542**	**110 264 077**	**194 255 517**	**36 846 850**	**1 354 098 387**
Total previous year	613 775 515	1 691 896	220 423 161	227 902 265	85 599 113	179 528 812	41 734 700	1 370 655 462
Debt liabilities/financial instruments								
Amounts due to banks	13 442 739	–	–	–	–	–	–	13 442 739
Amounts due in respect of customer deposits	899 570 687	–	–	107 435 192	17 372 809	–	–	1 024 378 688
Negative replacement values of derivative financial instruments	21 431 476	–	–	–	–	–	–	21 431 476
Bond issues and central mortgage institution loans	–	–	–	25 000 000	10 000 000	5 000 000		40 000 000
Total current year	**934 444 902**	**–**	**–**	**132 435 192**	**27 372 809**	**5 000 000**	**–**	**1 099 252 903**
Total previous year	961 342 520	–	23 915 407	121 258 195	4 129 006	–	–	1 110 645 128

24. Assets and liabilities by domestic and foreign origin

Assets	2024 DOMESTIC CHF	2024 FOREIGN CHF	2023 DOMESTIC CHF	2023 FOREIGN CHF
Liquid assets	367 299 767	–	377 931 488	–
Amounts due from banks	44 559 058	32 244 463	117 729 488	26 080 035
Amounts due from customers	249 087 669	353 753 412	237 092 041	358 458 112
Mortgage loans	107 647 750	–	115 345 300	–
Trading portfolio assets	8 050 388	434 121	7 050 948	11 219 476
Positive replacement values of derivative financial instruments	10 221 820	17 930 130	4 482 863	10 097 661
Financial investments	6 569 437	156 300 372	6 310 879	98 857 100
Accrued income and prepaid expenses	14 744 932	3 880 926	14 546 997	3 599 731
Non-consolidated participations	1 184 841	444	1 184 811	444
Tangible fixed assets	21 259 841	–	18 649 586	–
Intangible assets	5 503 590	–	10 027 074	–
Other assets	35 372 300	88 638	34 882 367	83 192
Total assets	**871 501 393**	**564 632 506**	**945 233 913**	**508 395 751**

Liabilities	2024 DOMESTIC CHF	2024 FOREIGN CHF	2023 DOMESTIC CHF	2023 FOREIGN CHF
Amounts due to banks	6 043 360	7 399 379	119 193 780	17 073 820
Amounts due in respect of customer deposits	208 048 272	816 330 416	217 239 008	740 062 276
Negative replacement values of derivative financial instruments	4 187 440	17 244 036	6 140 401	10 935 843
Bond issues and central mortgage institution loans	40 000 000	–	–	–
Accrued expenses and deferred income	28 127 184	431 077	30 525 551	190 278
Other liabilities	59 404 473	45 112	59 362 553*	44 693
Provisions	5 600 098	–	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	250 355 074	–	249 288 554*	–
Currency translation reserve	(520 840)	–	(456 357)	–
Own shares	(60 156 682)	–	(60 156 682)	–
Minority interests in equity	4 996 342	–	5 185 585	–
Consolidated profit	7 621 002	–	7 484 878	–
Total liabilities	**594 683 879**	**841 450 020**	**685 322 754**	**768 306 910**

*See note in the consolidated statements of change in equity

25. Assets by country or group of countries

	2024		2023	
	CHF	%	CHF	%
Assets				
Switzerland	871 501 393	60.68	945 233 913	65.03
Europe	220 300 022	15.34	214 087 660	14.73
Caribbean	135 592 551	9.44	120 973 213	8.32
North America	71 262 299	4.96	55 787 587	3.84
Latin America	17 150 830	1.19	13 979 801	0.96
Asia	68 425 702	4.76	58 166 148	4.00
Africa	51 890 387	3.61	45 399 199	3.12
Oceania	10 715	0.00	2 143	0.00
Total assets	**1 436 133 899**	**100.00**	**1 453 629 664**	**100.00**

26. Assets by credit rating of country groups

Net foreign exposure	2024		2023	
Rating class	CHF	%	CHF	%
AAA	411 209 456	72.83	363 264 564	71.45
AA+ to AA-	–	0.00	–	0.00
A+ to A-	8 442 008	1.50	7 094 560	1.40
BBB+ to BBB-	5 945 969	1.05	20 027 490	3.94
BB+ to BB-	11 493 627	2.04	4 673 804	0.92
B+ to B-	2 405 555	0.43	1 461 797	0.29
CCC+ to D	14 175 247	2.51	10 222 439	2.01
Without rating	110 960 644	19.65	101 651 097	19.99
Total	**564 632 506**	**100.00**	**508 395 751**	**100.00**

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

27. Assets and liabilities broken down by currencies

	2024				
Assets	**CHF**	**USD**	**EUR**	**OTHER**	**TOTAL**
Liquid assets	366 639 159	83 316	543 448	33 844	367 299 767
Amounts due from banks	17 436 828	20 443 557	4 112 951	34 810 185	76 803 521
Amounts due from customers	248 049 846	188 994 150	118 659 959	47 137 126	602 841 081
Mortgage loans	107 647 750	–	–	–	107 647 750
Trading portfolio assets	8 050 388	221 597	206 640	5 884	8 484 509
Positive replacement values of derivative financial instruments	13 503 757	8 362 502	3 249 356	3 036 335	28 151 950
Financial investments	10 278 807	132 176 701	20 387 183	27 118	162 869 809
Accrued income and prepaid expenses	14 226 944	3 101 507	859 401	438 006	18 625 858
Non-consolidated participations	1 182 022	–	3 263	–	1 185 285
Tangible fixed assets	21 259 841	–	–	–	21 259 841
Intangible assets	5 503 590	–	–	–	5 503 590
Other assets	34 760 257	342 160	146 287	212 234	35 460 938
Total assets shown in the balance sheet	**848 539 189**	**353 725 490**	**148 168 488**	**85 700 732**	**1 436 133 899**
Delivery entitlements from spot exchange forward forex and forex options transactions	299 168 074	823 778 976	335 768 361	274 733 405	1 733 448 816
Total assets	**1 147 707 263**	**1 177 504 466**	**483 936 849**	**360 434 137**	**3 169 582 715**
Liabilities					
Amounts due to banks	512 463	993 139	9 885 250	2 051 887	13 442 739
Amounts due in respect of customer deposits	298 274 586	418 800 959	145 434 208	161 868 935	1 024 378 688
Negative replacement values of derivative financial instruments	4 228 190	12 928 691	1 465 702	2 808 893	21 431 476
Bond issues and central mortgage institution loans	40 000 000	–	–	–	40 000 000
Accrued expenses and deferred income	27 949 863	444 211	49 326	114 861	28 558 261
Other liabilities	58 703 120	258 487	425 207	62 771	59 449 585
Provisions	5 600 098	–	–	–	5 600 098
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	250 355 074	–	–	–	250 355 074
Currency translation reserve	(520 840)	–	–	–	(520 840)
Own shares	(60 156 682)	–	–	–	(60 156 682)
Minority interests in equity	4 996 342	–	–	–	4 996 342
Consolidated profit	7 621 002	–	–	–	7 621 002
Of which, minority interest in consolidated profit	*641 531*	–	–	–	*641 531*
Total liabilities	**678 541 372**	**433 425 487**	**157 259 693**	**166 907 347**	**1 436 133 899**
Delivery obligations from spot exchange forward forex and forex options transactions	483 634 670	737 443 940	312 820 003	192 836 404	1 726 735 017
Total liabilities	**1 162 176 042**	**1 170 869 427**	**470 079 696**	**359 743 751**	**3 162 868 916**
Net position per currency	(14 468 779)	6 635 039	13 857 153	690386	6 713 799

Information on off-balance sheet transactions

28. Contingent assets and liabilities

	2024 CHF	2023 CHF
Guarantees to secure credits and similar	35 193 109	56 925 856
Total contingent liabilities	**35 193 109**	**56 925 856**

29. Credit commitments

The Group has no credit commitments.

30. 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**

31. Managed assets

Breakdown of managed assets	2024 CHF	2023 CHF
Type of managed assets		
Assets in collective investment schemes managed by the Group	8 600 655 264	7 756 096 065
Assets under discretionary asset management agreements	7 830 410 390	7 437 822 289
Other managed assets	9 388 113 552	7 874 688 797
Total managed assets (including double-counting)	**25 819 179 206**	**23 068 607 151**
of which, double-counted items	*1 228 455 968*	*1 255 892 818*

Development of managed assets (including double counting)	2024 CHF	2023 CHF
Total managed assets at beginning	23 068 607 151	23 149 263 706
+/- Net new money inflow or net new money outflow	459 098 274	(48 476 463)
+/- Price gains/ losses, interest, dividends and currency gains/ losses	2 291 473 781	(42 063 053)
+/- Other effects	–	9 882 960
Total managed assets at end	**25 819 179 206**	**23 068 607 151**

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 2024 and 2023.

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.

Information on income statement

32. Result from trading activities and the fair value option

Breakdown by business area	2024 CHF	2023 CHF
Direct private banking activities	6 033 646	7 802 322
Proprietary trading	1 122 465	(1 549 383)
Total result from trading operations	**7 156 111**	**6 252 939**
Breakdown by underlying risk and based on the use of the fair value option		
Equity securities	(3 730 939)	(1 231 275)
Foreign currencies	10 658 117	7 322 879
Commodities / precious metals	228 963	161 335
Total	**7 156 111**	**6 252 939**

33. Refinancing income

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

34. Personnel expenses

	2024 CHF	2023 CHF
Attendance fees / retainers paid to governing bodies and salaries	60 736 932	58 717 532
of which expenses in relation to share-based remuneration and alternative forms of variable remuneration	*71 215*	*53 660*
Social insurance benefits	10 466 766	10 044 586
Other personnel expenses	1 531 528	1 949 266
Total	**72 735 226**	**70 711 384**

35. Other operating expenses

	2024 CHF	2023 CHF
Office space expenses	6 477 927	5 987 970
Expenses for information and communication technology	3 041 033	3 803 314
Travel and public relations	2 416 276	1 776 201
Fees of audit firm	742 353	648 320
of which, for financial and regulatory audits	*642 267*	*567 836*
of which, for other services	*100 086*	*80 484*
Professional fees	3 987 845	3 475 661
Outsourcing	9 447 132	9 241 679
Other operating expenses	10 044 867	9 365 756
Total	**36 157 433**	**34 298 901**

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

	2024 CHF	2023 CHF
Extraordinary income		
Fixed assets sale	90	–
Total extraordinary income	**90**	**–**
Extraordinary expenses		
Fixed assets sale	–	–
Total extraordinary expenses	**–**	**–**

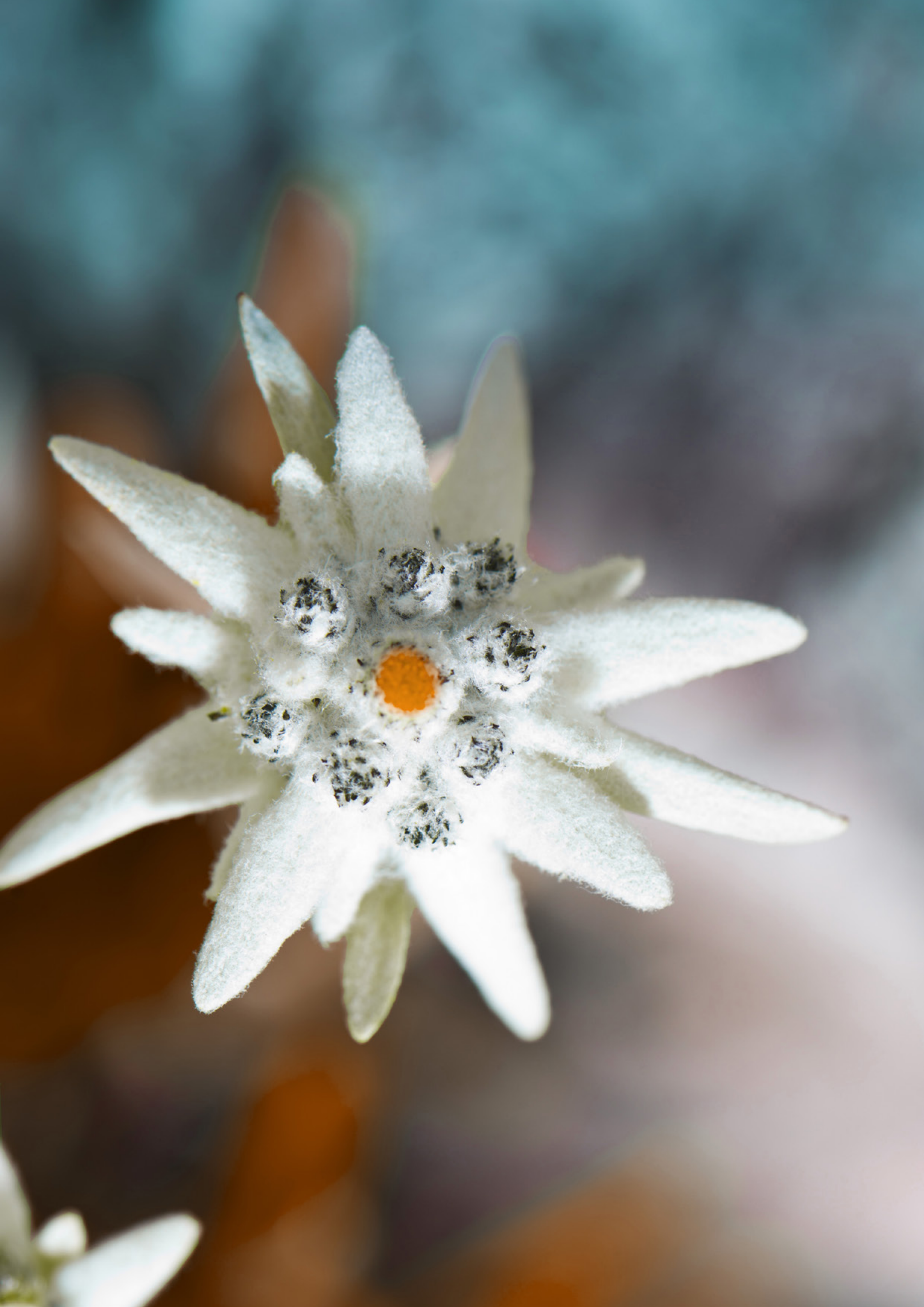
37. Operating result broken down according to domestic and foreign origin

Income and expense from ordinary banking operations	2024 DOMESTIC CHF	2024 FOREIGN CHF	2023 DOMESTIC CHF	2023 FOREIGN CHF
Result from interest operations				
Interest and discount income	36 564 587	7	37 315 791	4
Interest and dividend income from financial investments	3 079 657	–	1 476 386	–
Interest expenses	(5 042 723)	(15 058)	(1 020 604)	(2 683)
Gross result from interest operations	**34 601 521**	**(15 051)**	**37 771 573**	**(2 679)**
Changes in value adjustments for default risks and losses from interest operations	212 127	–	(3 450 505)	–
Subtotal net result from interest operations	**34 813 648**	**(15 051)**	**34 321 068**	**(2 679)**
Result from commission business and services				
Commission income from securities trading and investment activities	90 384 981	676 463	88 448 123	590 646
Commission income from lending activities	274 898	–	366 239	–
Commission income from other services	2 342 710	–	2 237 311	71 663
Commission expenses	(12 824 228)	–	(12 049 761)	–
Subtotal result from commission business and services	**80 178 361**	**676 463**	**79 001 912**	**662 309**
Result from trading activities and the fair value option	**7 164 870**	**(8 759)**	**6 261 698**	**(8 759)**
Other result from ordinary activities				
Subtotal other result from ordinary activities	–	–	–	–
Operating expenses				
Personnel expenses	(72 052 890)	(682 336)	(70 268 116)	(443 268)
General and administrative expenses	(35 911 436)	(245 997)	(34 017 990)	(280 911)
Subtotal operating expenses	**(107 964 326)**	**(928 333)**	**(104 286 106)**	**(724 179)**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(8 689 434)	–	(9 495 962)	–
Changes to provisions and other value adjustments, and losses	4 185 172	–	9 377 305	–
Operating result	**9 688 291**	**(275 680)**	**15 179 915**	**(73 308)**

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

	2024 CHF	2023 CHF
Current tax expenses	1 791 699	2 751 729
Total	**1 791 699**	**2 751 729**

Average tax rate weighted on pre-tax operating result is 19% for 2024 compared to 18% for 2023.



Syz group regulatory disclosures duties (unaudited)

KM1 - Key Metrics

	2024	2023
Eligible capital (in 1000 CHF)		
Common Equity Tier 1 (CET1)	219 152	210 734
Tier 1	219 152	210 734
Total capital	219 152	210 734
Risk-weighted assets (in 1000 CHF)		
Total risk-weighted assets (RWA)	855 299	744 044
Minimum capital requirement	68 424	59 524
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	25.6	28.3
Tier 1 ratio (%)	25.6	28.3
Total capital ratio (%)	25.6	28.3
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 (%)	17.6	20.3
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) (%)	0.1	–
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 (%)	9.1	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	1 589 049	1 595 947
Basel III leverage ratio (%)	13.8	13.2
Liquidity Coverage Ratio		
Total HQLA	357 124	415 750
Total net cash outflow	170 035	232 940
LCR (%)	210.0	178.5
Net Stable Funding Ratio		
Total available stable funding	863 516	890 151
Total required stable funding	518 182	534 028
NSFR (%)	167.0	165.2

Average liquidity coverage ratio	2024-Q4 CHF	2024-Q3 CHF	2024-Q2 CHF	2024-Q1 CHF
Average total stock of high quality liquid assets	418 180	287 334	280 095	376 583
Average total net cash outflows	205 386	181 339	167 654	200 042
Average liquidity coverage ratio (%)	203.6	158.5	167.1	188.3

	2023-Q4	2023-Q3	2023-Q2	2023-Q1
	187.5	140.5	158.8	166.8

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

	2024 CHF	2023 CHF	2024 CHF
Overview of risk weighted assets	**RWA**	**RWA**	**Minimum capital requirements**
Credit risk - standardised approach	750 130 092	470 101 154	60 010 407
Market risk - standardised approach	31 527 265	47 121 309	2 522 181
Operational risk - basic indicator approach	228 343 521	212 580 984	18 267 482
Total	**1 010 000 879**	**729 803 447**	**80 800 070**

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)	2024 DEFAULTED EXPOSURES CHF	NON-DEFAULTED EXPOSURES CHF	ALLOWANCES/ IMPAIRMENTS CHF	NET VALUES CHF
Loans (excluding debt securities)	–	787 291	8 625	778 666
Debt securities	–	133 978	–	133 978
Off-balance sheet exposures	–	101 466	–	101 466
Total current year	–	**1 022 735**	**8 625**	**1 014 110**

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	455 655	435 434	107 648	30 180
Off-balance sheet	41 741	58 914	–	811
Total of 31.12.2024	**497 396**	**494 348**	**107 648**	**30 991**
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	472 166	248 156	206 798	0.51	0.37
Amounts due from clients fix rate	113 773	113 773	–	3.61	3.61
Financial investments	118 258	–	118 258	1.34	–
Amounts due in respect of client deposits	125 106	91 863	27 682	0.11	0.11
Undefined interest rate reset date					
Amounts due from banks	56 820	17 431	24 557	0.08	0.08
Amounts due from clients	126 280	5 763	113 567	0.22	0.22
Amounts payable on demand in the form of personal accounts and current accounts	846 165	215 269	537 455	0.08	0.08
Other receivables on demand	15 380	2 450	10 878	1.04	1.04

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	2024	2023	2024	2023
Parallel up	(11 436)	(10 694)	(7 911)	(6 445)
Parallel down	12 389	11 778	7 633	6 320
Steepener	330	(1 404)	–	–
Flattener	(2 580)	(683)	–	–
Short rate up	(6 544)	(4 496)	–	–
Short rate down	6 862	4 720	–	–
Maximum	(12 389)	(11 778)	7 911	6 445

	2024	2023
Tier 1 capital	**219 152**	**210 734**

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 2024, the consolidated income statement, the consolidated cash flow statement, the 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 9 to 40) give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 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 financial statements, the consolidated financial statements and our auditor's reports thereon.

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

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

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

Board of Directors' responsibilities for the financial statements

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

We communicate with the Board of Directors 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

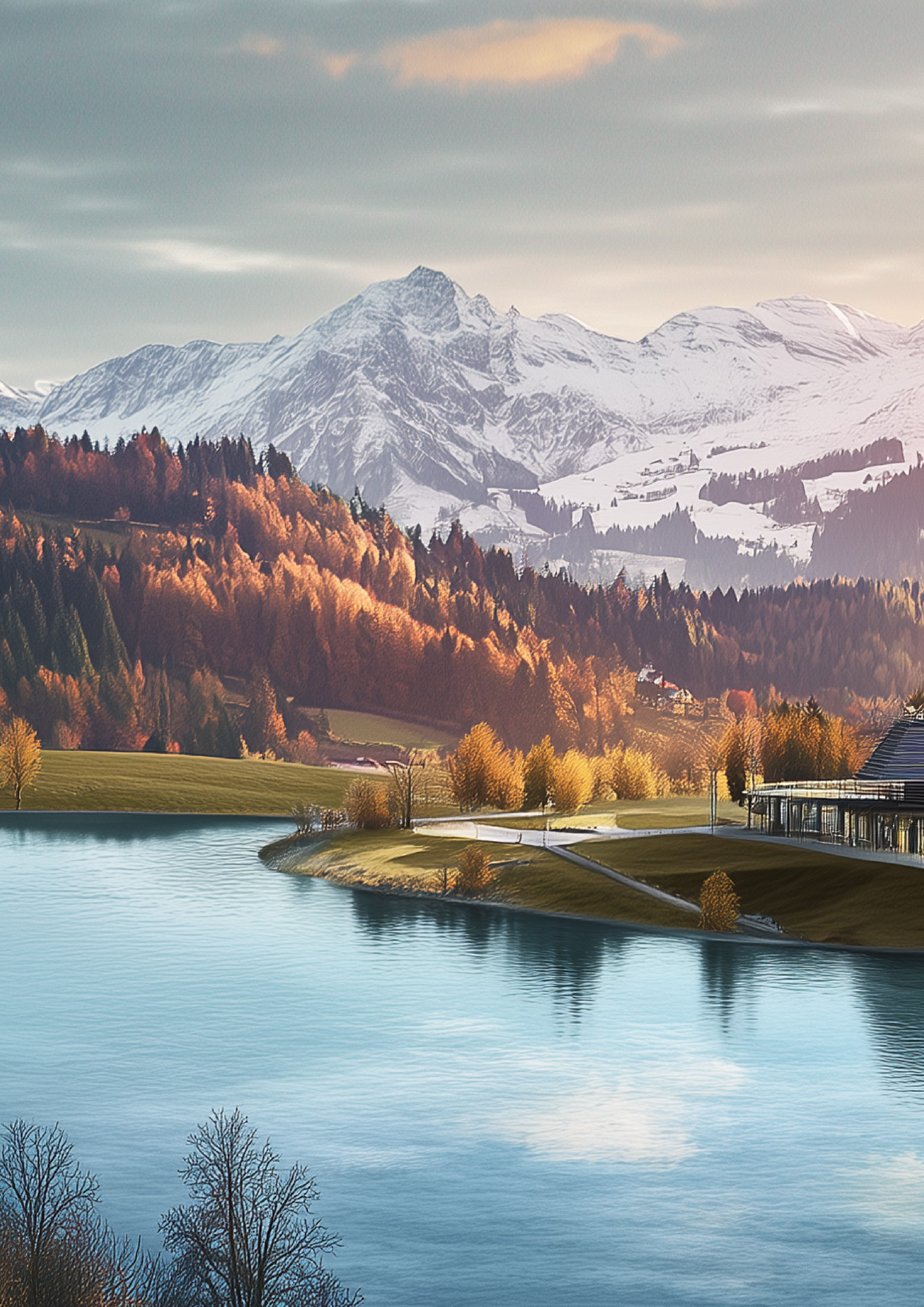
In accordance with art. 728a para. 1 item 3 CO and PS-CH 890, we confirm the existence of an internal control system that has been designed, pursuant to the instructions of the Board of Directors, for the preparation of the consolidated financial statements.

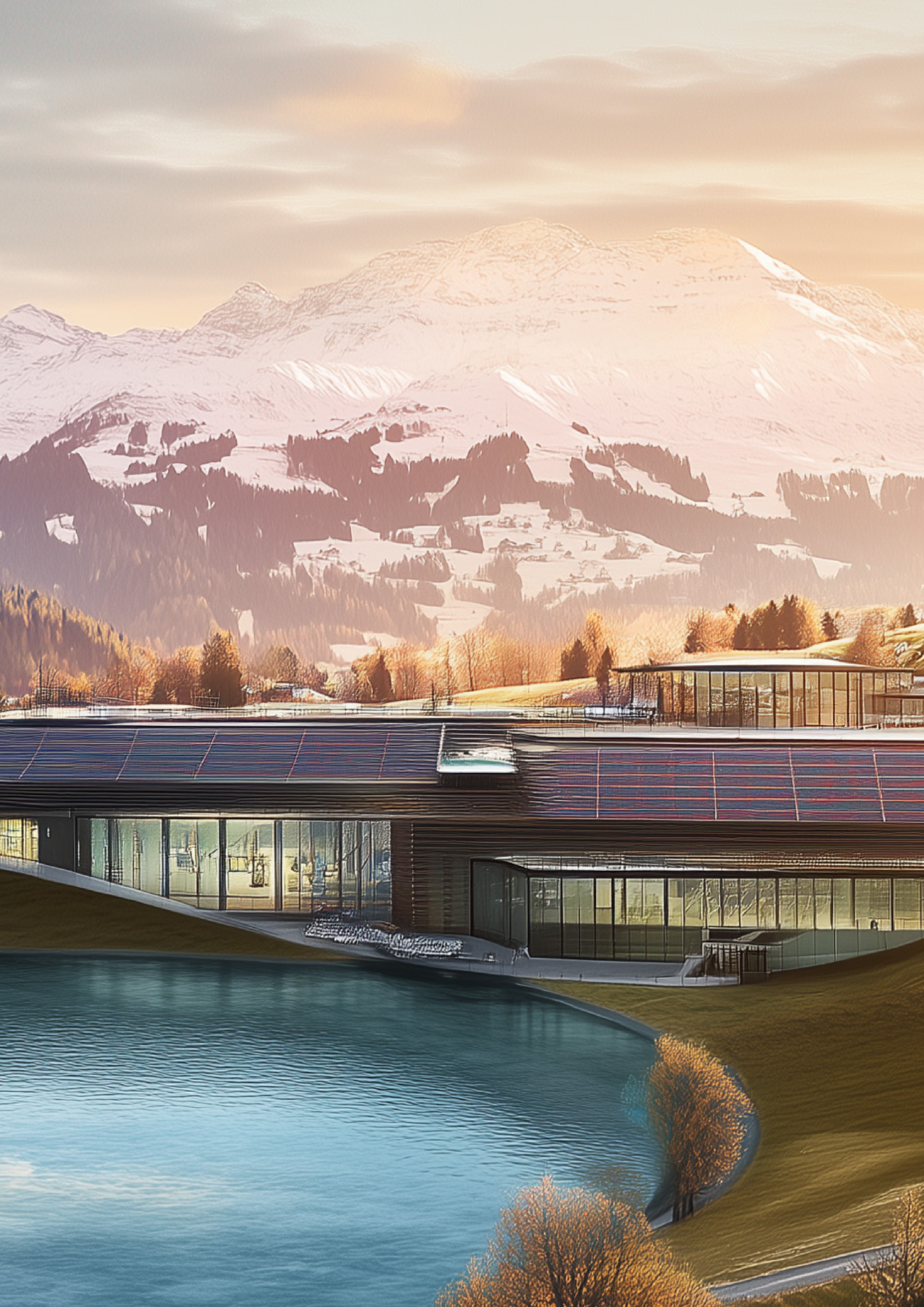
We recommend that the consolidated financial statements submitted to you be approved.

PricewaterhouseCoopers SA

Alex Astolfi Licensed audit expert Auditor in charge	**Jonathan Derungs** Licensed audit expert

Geneva, 29 April 2025





Governance

FINANCIÈRE SYZ SA

BOARD OF DIRECTORS

Philippe Milliet[2]
Chairman
Since June 2024

Suzanne Syz
Member
Since April 2019

Marlene Nørgaard Carolus[3]
Member
Until June 2024

Jean-Blaise Conne[1,2]
Vice-chairman
Until June 2024

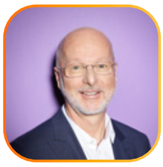
Giovanni Vergani[1,2]
Member
Since June 2019

Michael Ploog[1,2]
Member
Since June 2023

Philippe Reiser[2]
Vice-chairman
Since June 2024

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

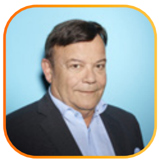
BIOGRAPHIES



Philippe Milliet

Chairman (since June 2024)

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.



Philippe Reiser

Vice-chairman (since June 2024)

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.

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

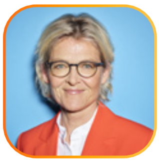
Vice-chairman (until June 2024)

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 June 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

Eric Syz
Group CEO

Daniel Hannemann
CEO
Syz Asset Management AG

Yvan Gaillard
CEO
Bank Syz Ltd

Marc Syz
CEO
Syz Capital AG

Alexandre de Montbas
Group Chief Financial Officer
(until April 2024)

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

Catherine Motamedi
Group General Counsel

INTERNAL AUDIT

Veronica Santangelo
Head of Internal Audit

EXTERNAL AUDITORS

PriceWaterhouseCoopers SA
pwc.ch

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.

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.

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.

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.

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).

Marc Syz

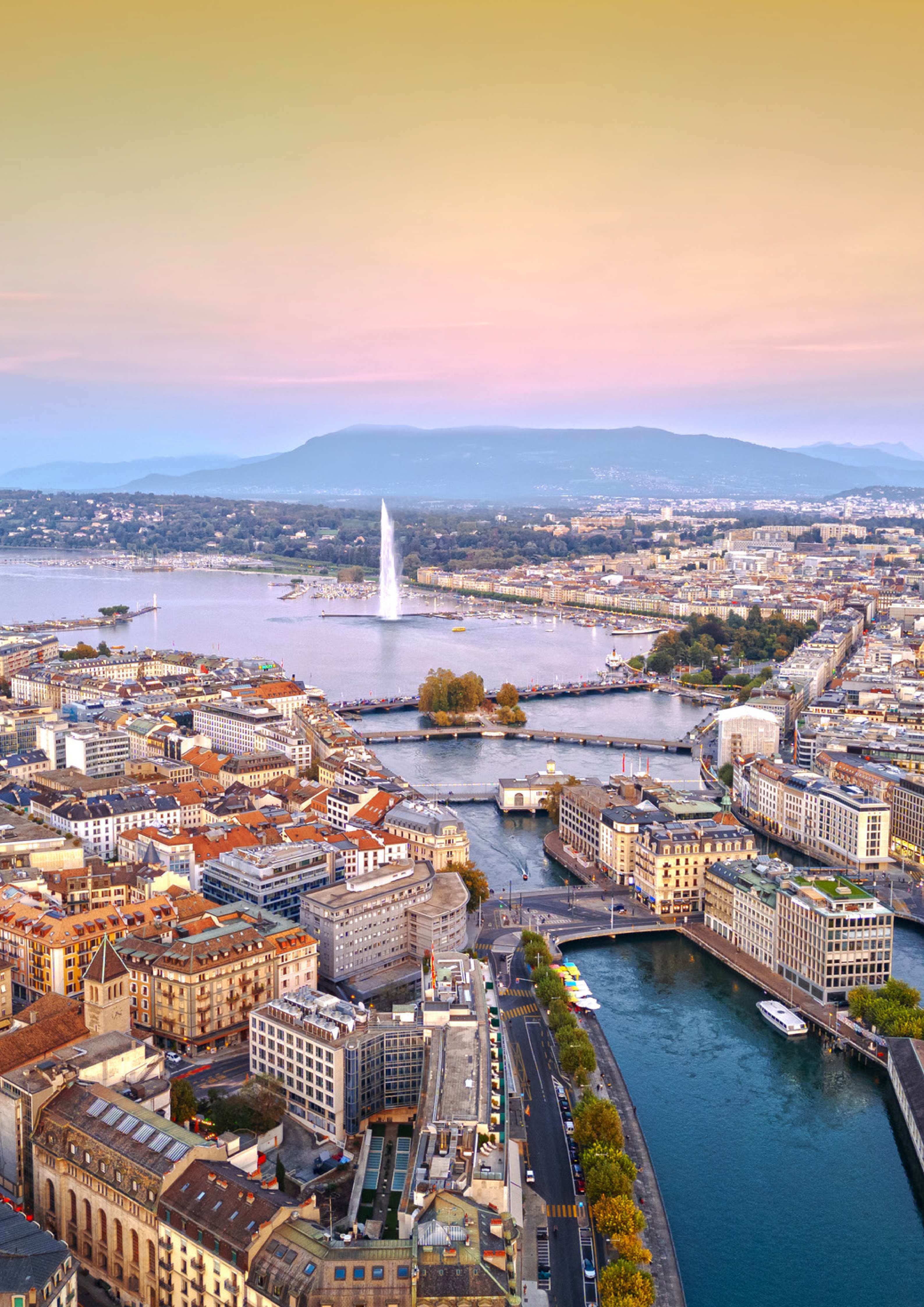
CEO, Syz Capital AG

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.

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 ans Edmond de Rothschild. Robert holds a CPA title (Canada) and he is a CFA charter holder.



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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
Photos generated with artificial intelligence, iStock/Sean Pavone (p.58)
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