



30<sup>TH</sup>  
ANNIVERSARY  
1996 - 2026

Bank Syz Ltd —

# Annual Report

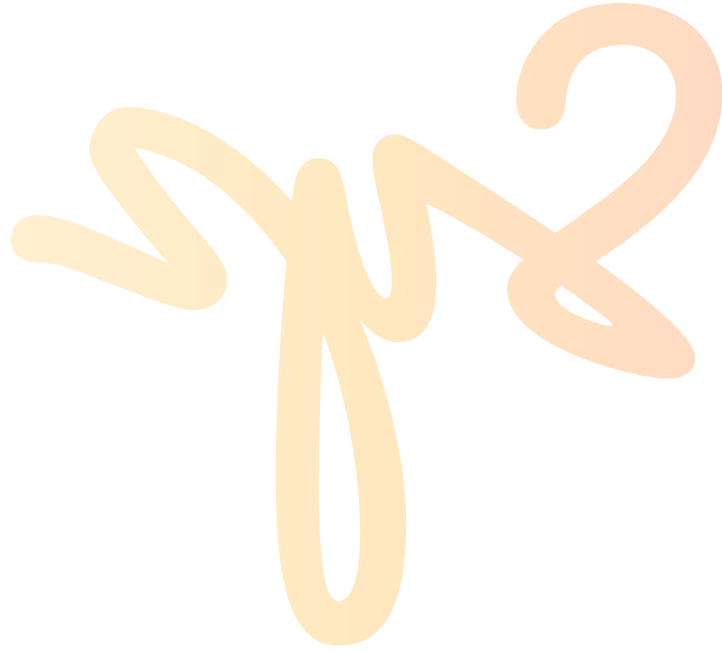
## 2025





Syr

30<sup>TH</sup>  
ANNIVERSARY  
1996 - 2026



35  
TH  
ANNIVERSARY  
1996 - 2026



In 2025, investors operated in an environment marked by gradual economic normalisation and persistent structural shifts. After a period of pronounced monetary tightening, inflation continued to ease across most major economies, allowing central banks to proceed cautiously with policy adjustments. The US economy remained resilient, while growth in Europe and China showed signs of stabilisation, albeit at different speeds.

Global markets continued to be driven by selective opportunities rather than broad-based momentum, with investors placing greater emphasis on fundamentals, balance sheet strength and long-term themes. At the same time, geopolitical uncertainty and an evolving political landscape had an impact on the US dollar and precious metals and reinforced the importance of diversification, risk management and disciplined portfolio construction. In this context, adaptability and conviction remained essential to navigating markets and delivering sustainable value over the long term.

The Bank delivered a solid financial performance despite a challenging market environment. Assets under Management rose to CHF 15.2 billion, representing a 6.7% increase, supported by positive net new money. The Bank reported a net profit of CHF 7.6 million, compared with CHF 11.9 million in 2024, reflecting lower operating income due to declining interest rates and a weaker US dollar despite higher fee income. In 2025, the Bank also undertook a thorough Front Office transformation. While this initiative resulted in a one-off increase in personnel expenses, it has strengthened the organisation and positioned the Bank for a more efficient cost base and enhanced performance in the years ahead. Financial resilience remained strong, as demonstrated by a robust Common Equity Tier 1 (CET1) ratio of 27.62% and strong liquidity ratios underscoring our disciplined balance sheet management and long-term stability.

Beyond financial performance, 2025 marked meaningful progress in strengthening the Bank's operating model. Our multi-year IT transformation programme continued to deliver tangible improvements through simpler processes, enhanced governance and a reinforced technology platform. As part of this effort, we successfully completed our migration to the cloud, positioning us among the first private banks to do so. This milestone not only enhances the resilience and security of our infrastructure, but also increases our scalability and agility, providing a stronger foundation for innovation and supporting our ambition to become a more technology-driven organisation over the long term.

As mentioned above, this year also saw the successful transformation of our Front Office. The updated model strengthened performance discipline, streamlined decision-making and reinforced our focus on high-quality talent, placing clients firmly at the centre of our organisation and supporting sustainable growth over the long term.

Strategically, 2025 also marked the management buyout of our Montevideo activities, an important step in sharpening our geographic focus and ensuring that our resources are aligned with our core markets and long-term priorities.

As we look ahead to 2026, we do so with a sense of renewed momentum stemming from the invigorating measures the Bank has taken to focus on our client services and performance. The year will be especially meaningful as the Syz Group celebrates its 30<sup>th</sup> anniversary. This milestone invites both reflection and forward-looking ambition, reminding us of the entrepreneurial spirit, independence and client-centric values that have defined us from the beginning.

It will also coincide with the nomination of Nicolas Syz as the new CEO of Syz Bank, ushering in a new phase of leadership that builds on our strengths while embracing the opportunities ahead. With a clear strategic direction and a deep commitment to serving our clients with excellence, we are wellplaced to continue evolving and performing in a world that demands resilience, clarity and long-term vision.

**Philippe Milliet**  
Chairman, Board of Directors

**Eric Syz**  
Group CEO



# Annual Report 2025

## Table of contents

Balance sheet	9
Income statement	10
Statement of changes in equity	11
Proposed appropriation of available earnings	12
Notes to the financial statements	13
A. Business name, legal form and domicile	13
B. Accounting and valuation principles	13
C. Risk management	18
D. Information on the balance sheet	22
E. Information on off-balance sheet	31
F. Information on the income statement	32
Information on regulatory capital, leverage ratio and liquidity ratio (LCR)	34
Report of the statutory auditor	36
Governance	40
Our presence	45



# Balance sheet

at 31 December

	2025	2024
	CHF	CHF
<b>Assets</b>		
Liquid assets	160 218 461	367 299 767
Amounts due from banks	83 391 625	76 797 663
Amounts due from customers	653 572 610	602 870 958
Mortgage loans	80 695 900	107 647 750
Trading portfolio assets	480 295	434 121
Positive replacement values of derivative financial instruments	12 447 702	28 151 950
Financial investments	265 395 705	133 075 850
Accrued income and prepaid expenses	13 152 757	13 910 082
Participations	–	37
Tangible fixed assets	19 454 381	20 531 879
Intangible assets	2 490 736	5 503 590
Other assets	2 342 275	1 623 052
<b>Total assets</b>	<b>1 293 642 447</b>	<b>1 357 846 699</b>
<i>of which: Total subordinated assets</i>	<i>833</i>	<i>1 118</i>
<b>Liabilities</b>		
Amounts due to banks	29 627 372	13 442 739
Amounts due in respect of customer deposits	984 126 898	1 033 891 768
Negative replacement values of derivative financial instruments	10 601 177	21 431 476
Bond issues and central mortgage institution loans	15 000 000	40 000 000
Accrued expenses and deferred income	23 510 461	22 744 010
Other liabilities	3 248 024	3 057 363
Provisions	5 259 527	5 583 098
Reserves for general banking risks	4 870 000	4 870 000
Bank's capital	33 850 000	33 850 000
Statutory capital reserve	59 770 818	59 770 818
Statutory retained earnings reserve	2 669 000	2 669 000
Profit carried forward	113 536 427	104 631 875
Profit	7 572 743	11 904 552
<b>Total liabilities</b>	<b>1 293 642 447</b>	<b>1 357 846 699</b>
<i>of which: Total subordinated liabilities</i>	<i>–</i>	<i>–</i>
<b>Off-balance sheet transactions</b>		
Contingent liabilities	35 525 922	35 193 108
Irrevocable commitments	2 593 653	2 759 787
Obligations to pay up shares and make further contributions	68 837 957	64 058 726

# Income statement

at 31 December

	2025 CHF	2024 CHF
<b>Result from interest operations</b>		
Interest and discount income	33 658 076	36 563 625
Interests and dividend income from financial investments	6 169 661	2 986 206
Interest expenses	(9 758 949)	(5 007 641)
<b>Gross result from interest operations</b>	<b>30 068 788</b>	<b>34 542 190</b>
Changes in value adjustments for default risks and losses from interest operations	2 402 783	212 127
<b>Subtotal net result from interest operations</b>	<b>32 471 571</b>	<b>34 754 317</b>
<b>Result from commission business and services</b>		
Commission income from securities trading and investment activities	83 109 967	79 796 133
Commission income from lending activities	297 740	274 898
Commission income from other services	2 107 124	1 724 883
Commission expenses	(13 856 235)	(13 296 173)
<b>Subtotal result from commission business and services</b>	<b>71 658 596</b>	<b>68 499 741</b>
<b>Result from trading activities and the fair value option</b>	<b>8 112 486</b>	<b>7 714 711</b>
<b>Other result from ordinary activities</b>		
Other ordinary income	1 319 650	1 086 328
Other ordinary expenses	(709 099)	(798 578)
<b>Subtotal other result from ordinary activities</b>	<b>610 551</b>	<b>287 750</b>
<b>Operating expenses</b>		
Personnel expenses	(65 716 535)	(61 487 268)
General and administrative expenses	(29 005 000)	(31 998 736)
<b>Subtotal operating expenses</b>	<b>(94 721 535)</b>	<b>(93 486 004)</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(8 195 759)	(8 538 763)
Changes to provisions and other value adjustments and losses	56 950	4 202 172
<b>Operating result</b>	<b>9 992 860</b>	<b>13 433 924</b>
Extraordinary loss	(135 200)	-
Taxes	(2 284 917)	(1 529 372)
<b>Profit</b>	<b>7 572 743</b>	<b>11 904 552</b>

# Statement of changes in equity

	BANK'S CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	VOLUNTARY RETAINED EARNINGS RESERVES AND PROFIT CARRIED FORWARD CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
<b>Equity at start of current period</b>	<b>33 850 000</b>	<b>59 770 818</b>	<b>2 669 000</b>	<b>4 870 000</b>	<b>104 631 875</b>	<b>11 904 552</b>	<b>217 696 245</b>
Net change in retained earnings brought forward					11 904 552	(11 904 552)	-
Dividend					(3 000 000)		(3 000 000)
Profit 2025						7 572 743	<b>7 572 743</b>
<b>Equity at end of current period</b>	<b>33 850 000</b>	<b>59 770 818</b>	<b>2 669 000</b>	<b>4 870 000</b>	<b>113 536 427</b>	<b>7 572 743</b>	<b>222 268 988</b>

# Proposed appropriation of available earnings

	CHF
Profit	7 572 743
Profit carried forward	113 536 427
Distributable profit	121 109 170
<b>Total at the disposal of the General Meeting</b>	<b>121 109 170</b>
Allocation to statutory retained earnings reserve	-
Proposed dividend	7 000 000
<b>New amount carried forward</b>	<b>114 109 170</b>

# Notes to the financial statements

## Business name, legal form and domicile

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

The Bank's headcount at 31 December 2025, expressed in terms of full-time employments, amounted to 235 employees, compared to 251 employees at the end of the prior year.

## Accounting and valuation principles

### General principles

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

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

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

### General valuation principles

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

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

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

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

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

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

### Liquid assets

Liquid assets are recognised at their nominal value.

### Amounts due from banks and amounts due from customers

Loans are recognised at their nominal value less any necessary value adjustments.

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

The Trading portfolio includes crypto assets, which are valued and recorded in the same manner as the other positions. The Bank does not engage in proprietary trading; the positions in crypto assets relate solely to small residual balances arising from client transactions.

We currently offer digital asset services only to execution-only clients (i.e., execution-only accounts), meaning that these services are provided on a passive basis. The related assets are disclosed in the note on assets under management

### **Positive and negative replacement values of derivative financial instruments**

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

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

#### **Trading purposes**

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

The realised result from trading operations and the unrealised result from valuations relating to trading operations are recorded under "Result from trading activities and the fair value option".

#### **Hedging purposes**

The Bank may also use derivative financial instruments to hedge against currency risks and risks of fluctuation of performance related to commissions. Hedging operations are valued according to the same principles as those for the underlying transactions being hedged. The valuation result from trading activities is to be recognised in the income statement in the item "Interest and discount income". The valuation result of hedging instruments is to be reported in the compensation account unless a change in book value has been recorded in the hedged item. If a change in book value has been recorded in the hedged item, the change in book value of the hedging transaction is to be reported via the same income statement item.

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

## Financial investments

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

### Held-to-maturity debt instruments

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

### Not held-to-maturity debt instruments

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

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

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

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

## Participations

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

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

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

The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

Realised gains from the sale of participations are recorded via the item “Extraordinary income” and realised losses are recorded via the item “Extraordinary expenses”.

## Tangible fixed assets

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

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

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

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

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

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

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

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

### **Intangible assets**

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

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

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

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

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

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

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

### **Provisions**

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

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

Provisions are released via the income statement if they are no longer needed on business grounds and cannot be used for other similar purposes at the same time. Otherwise, it is considered as hidden reserves.

### **Taxes**

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

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

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

### **Reserves for general banking risks**

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

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

The reserves for general banking risks are subject to tax.

## Pension benefit obligations

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

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

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

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

## Equity-based compensation schemes

### Share plan

Under this plan, the Board of Directors determines each year the level of award, if any, of Bank Syz Ltd shares to the employees of the Group.

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

### Share options plan

Share options are granted to managers and employees. The costs related to the various options plans are accounted for as an expense. The liability is recorded in "Accrued expenses and deferred income" and revalued as of each balance sheet date. The resulting change of the fair value is adjusted in the income statement via the item "Personnel expenses".

## Off-balance sheet transactions

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

## Change of the accounting and valuation principles

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

## Recording of business transactions

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

## Foreign currency translation

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

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

Closing rate	2025	2024
USD	0.7922	0.9063
EUR	0.9305	0.9384
GBP	1.0656	1.1349

## Risk management

### Risk assessment

Quarterly, the Board of Directors analyses the main risks the Bank is exposed to: essentially these concern financial, market, credit, operational and reputational risks. Regarding financial risks, the Board reviewed adequacy of capital with balance sheet exposition and the level of liquidity. Regarding market risks, the Board reviewed compliance with various limits imposed on the trading units and the interest rate risk inherent in the maturity structure of the balance sheet. The Board also reviewed the effectiveness of hedging to protect the Bank against foreign exchange risk on future revenues and fluctuation of performance related commissions. Regarding counterparty risks, the Board reviewed the selection process of banking counterparties and the use of banking counterparty limits. Regarding client credit risks, the Board reviewed the quality and frequency of the monitoring process over the Lombard loan portfolio and mortgages. 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 28 April 2025, the Board approved the Group-wide Risk Governance Framework and its appendices, which define the global risk appetite and trading portfolio limits, and reviewed the Group's Global Risk Assessment and defined its risk appetite for each identified risk.

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

### Risk policy in general

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

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

### Default risks

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

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

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

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

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

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

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

On 31 December 2025, the need for value adjustment for default risks of non-impaired loans is fully covered.

## Market risks

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

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

### Currency risk

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

### Interest rate risk

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

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

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

### Other market risks

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

### Use of derivative financial instruments

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

## Liquidity risks

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

## Operational risks

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

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

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

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

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

## Compliance risks

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

## Legal and reputational risks

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

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

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

### Mortgage-based loans

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

### Securities-based loans

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

### Unsecured loans

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

### Process for determining the value adjustments and provisions

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

## Collateral

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

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

**Business policy regarding the use of derivative financial instruments**

Derivative financial instruments are used for trading and hedging purposes.

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

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

**Outsourcing**

The Bank uses external services providers to whom it has entrusted operation of its IT system.

**Material events after the balance sheet date**

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Bank as of 31 December 2025.

## Information on the balance sheet

### 1. Securities financing transactions (assets and liabilities)

The Bank has no open position any securities financing transactions.

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

	Type of collateral			TOTAL CHF
	SECURED BY MORTGAGE CHF	OTHER COLLATERAL CHF	UNSECURED CHF	
<b>Loans (before netting with value adjustments)</b>				
Amounts due from customers	–	538 385 472	121 475 426	659 860 898
Mortgage loans	80 695 900	–	–	80 695 900
<i>of which residential property</i>	74 595 900	–	–	74 595 900
<i>of which other</i>	6 100 000	–	–	6 100 000
<b>Total loans current year (before netting with value adjustments)</b>	<b>80 695 900</b>	<b>538 385 472</b>	<b>121 475 426</b>	<b>740 556 798</b>
Total loans previous year (before netting with value adjustments)	107 647 750	493 115 867	118 642 913	719 406 530
<b>Total loans current year (after netting with value adjustments)</b>	<b>80 695 900</b>	<b>538 385 472</b>	<b>115 187 138</b>	<b>734 268 510</b>
Total loans previous year (after netting with value adjustments)	107 647 750	493 115 867	109 755 091	710 518 708
<b>Off-balance sheet</b>				
Contingent liabilities	–	34 542 769	983 153	35 525 922
Irrevocable commitments*	–	–	2 593 653	2 593 653
Obligations to pay up shares and make further contributions	–	56 527 856	12 310 101	68 837 957
<b>Total off-balance-sheet current year</b>	<b>–</b>	<b>91 070 625</b>	<b>15 886 907</b>	<b>106 957 532</b>
Total off-balance-sheet previous year	–	82 777 790	19 233 832	102 011 621

\*The amount deposited in cash with SNB for Esisuisse amounts to CHF 1 296 827

	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
<b>Impaired loans</b>				
<b>Current year</b>	<b>6 188 288</b>	–	<b>6 188 288</b>	<b>6 188 288</b>
Previous year	8 625 324	–	8 625 324	8 625 324

Impaired loans represent 0.84% of the total loans granted to customers as of 31 December 2025 (1.21% as of 31 December 2024).

### 3. Trading portfolios

	2025	2024
	CHF	CHF
<b>Assets</b>		
<b>Trading portfolio assets</b>		
Debt securities, money market securities / transactions	10 816	146 791
<i>of which, listed</i>	10 816	146 791
Equity securities	251 836	287 330
Precious metals and commodities	217 643	-
<b>Total trading portfolio assets</b>	<b>480 295</b>	<b>434 121</b>
<i>of which, determined using a valuation model</i>	-	-
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	-	-

### 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
<b>Foreign exchange / precious metal</b>						
Forward contracts	2 814 840	1 494 904	162 614 613	-	188 338	14 500 000
Combined interest rate currency swaps	9 154 993	8 441 885	1 563 227 924	-	-	-
Options (OTC)	470 428	470 428	106 134 755	-	-	-
IRS interest Rate Swaps	7 441	5 622	67 916 200	-	-	-
<b>Total foreign exchange / precious metal</b>	<b>12 447 702</b>	<b>10 412 839</b>	<b>1 899 893 492</b>	<b>-</b>	<b>188 338</b>	<b>14 500 000</b>
<b>Equity securities / indices</b>						
<b>Total equity securities / indices</b>	-	-	-	-	-	-
<b>Total before netting agreements</b>	<b>12 447 702</b>	<b>10 412 839</b>	<b>1 899 893 492</b>	<b>-</b>	<b>188 338</b>	<b>14 500 000</b>
<i>of which, determined using a valuation model</i>	12 447 702	10 412 839	1 899 893 492	-	188 338	14 500 000
Total previous year	28 151 950	21 431 476	1 779 345 451	-	-	-
<i>of which, determined using a valuation model</i>	28 151 950	21 431 476	1 779 345 451	-	-	-
<b>Total after netting agreements</b>	<b>12 447 702</b>	<b>10 412 839</b>	<b>1 899 893 492</b>	<b>-</b>	<b>188 338</b>	<b>14 500 000</b>
Total previous year	28 151 950	21 431 476	1 779 345 451	-	-	-
	<b>Breakdown by counterparty</b>					
	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES FIRMS CHF	OTHER CUSTOMERS CHF			
Positive replacement values after netting agreements	-	6 537 200	5 910 502			

## 5. Financial investments

	Book value		Fair value	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
<b>Debt securities</b>	<b>265 395 705</b>	<b>133 075 850</b>	<b>265 873 358</b>	<b>132 936 006</b>
<i>of which, intended to be held to maturity</i>	265 395 705	133 075 850	265 873 358	132 936 006
<b>Total</b>	<b>265 395 705</b>	<b>133 075 850</b>	<b>265 873 358</b>	<b>132 936 006</b>
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	190 542 025	60 777 458	190 876 158	60 732 520

### 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	173 199 756	3 959 569	-	-	-	88 236 380

## 6. Participations

	ACQUISITION COST CHF	ACCUMULATED DEPRECIATION CHF	BOOK VALUE 31.12.2024 CHF	2025			BOOK VALUE 31.12.2025 CHF
				ADDITIONS CHF	DISPOSAL CHF	DEPRECIATION CHF	
Participations without market value	37	-	37	-	37	-	-

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

The Bank does not hold significant participation as at 31.12.2025.

## 8. Tangible fixed assets

	2025						
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building renovation	14 898 738	(7 222 017)	7 676 721	178 588	-	(1 144 360)	6 710 949
Proprietary or separately acquired software	43 365 166	(32 748 597)	10 616 569	3 477 133	-	(3 152 779)	10 940 923
Other tangible fixed assets	12 074 317	(9 835 728)	2 238 589	414 796	-	(850 876)	1 802 509
<b>Total tangible fixed assets</b>	<b>70 338 221</b>	<b>(49 806 342)</b>	<b>20 531 879</b>	<b>4 070 517</b>	<b>-</b>	<b>(5 148 015)</b>	<b>19 454 381</b>

There is no material off-balance leasing commitments as of 31.12.2025.

## 9. Intangible assets

	2025						
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Goodwill	40 342 677	(34 839 087)	5 503 590	-	-	(3 012 854)	2 490 736
<b>Total intangible assets</b>	<b>40 342 677</b>	<b>(34 839 087)</b>	<b>5 503 590</b>	<b>-</b>	<b>-</b>	<b>(3 012 854)</b>	<b>2 490 736</b>

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

	2025	2024
	CHF	CHF
<b>Other assets</b>		
Indirect taxes	1 413 246	996 656
Other assets	929 029	626 396
<b>Total other assets</b>	<b>2 342 275</b>	<b>1 623 052</b>
<b>Other liabilities</b>		
Indirect taxes	2 077 417	2 678 458
Clearing expenses	889 385	102 011
Other liabilities	281 222	276 894
<b>Total other liabilities</b>	<b>3 248 024</b>	<b>3 057 363</b>

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

	2025		2024	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Liquid assets*	1 296 827	1 296 827	1 379 894	1 379 894
Amounts due from banks	1 511 277	1 211 740	4 580 000	4 498 860
Financial investments	38 904 010	38 550 734	22 386 524	22 208 857
<b>Total pledged / assigned assets</b>	<b>41 712 114</b>	<b>41 059 301</b>	<b>28 346 418</b>	<b>28 087 611</b>

\*Esisuisse guarantee

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

	2025 CHF	2024 CHF
<b>Liabilities relating to own pension schemes</b>		
Amounts due in respect of customers deposits	5 477 107	1 122 333
<b>Total</b>	<b>5 477 107</b>	<b>1 122 333</b>

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

### 13. Employer contribution reserves

	NOMINAL VALUE AT CURRENT YEAR END	WAIVER OF USE AT CURRENT YEAR END	NET AMOUNT AT CURRENT YEAR END	NET AMOUNT AT PREVIOUS YEAR END	INFLUENCE OF EMPLOYER CONTRIBUTION RESERVES ON PERSONNEL EXPENSES	
	CHF	CHF	CHF	CHF	2025 CHF	2024 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	-	4 000 000	4 000 000	-	-

	OVERFUNDING / UNDER-FUNDING AT END OF CURRENT YEAR	ECONOMIC INTEREST OF THE BANK / FINANCIAL GROUP		CHANGE IN ECONOMIC INTEREST VERSUS PREVIOUS YEAR	CONTRIBUTIONS PAID FOR THE CURRENT PERIOD	PENSION EXPENSES IN PERSONNEL EXPENSES	
	CHF	2025 CHF	2024 CHF	CHF	CHF	2025 CHF	2024 CHF
<b>Economic benefit / economic obligation and the pension benefit expenses</b>							
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	23 600 000	-	-	-	5 181 576	5 181 576	5 036 275

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. For women, the reference retirement age is being gradually increased from 64 to 65, depending on the year of birth, with full alignment at age 65 applying to women born in 1964 or later. 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 112.7% (audited) as at 31 December 2024. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2025 will be 115.4% (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 Bank has not issued any structured products.

### 15. Bonds outstanding and mandatory convertible bonds

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

INTEREST RATE (%)	LOAN TYPE	ISSUED	MATURITY	EARLY TERMINATION POSSIBILITY	AMOUNT CHF
1.620	Bond, Private Placement	06.09.2024	20.03.2026	-	5 000 000
0.300	Bond, Private Placement	27.10.2025	12.02.2026	-	5 000 000
0.420	Bond, Private Placement	23.12.2025	23.10.2026	-	5 000 000
<b>Total as of 31.12.2025</b>					<b>15 000 000</b>

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

	2025						
	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	CURRENCY DIFFERENCES CHF	PAST DUE INTEREST, RECOVERIES CHF	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	5 583 098	(367 004)	(103 884)	–	767 608	(620 291)	5 259 527
<b>Total provisions</b>	<b>5 583 098</b>	<b>(367 004)</b>	<b>(103 884)</b>	<b>–</b>	<b>767 608</b>	<b>(620 291)</b>	<b>5 259 527</b>
<b>Reserves for general banking risks*</b>	<b>4 870 000</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4 870 000</b>
<b>Value adjustments for default and country risks</b>	<b>8 887 822</b>	<b>(25 000)</b>	<b>(191 009)</b>	<b>–</b>	<b>163 349</b>	<b>(2 546 874)</b>	<b>6 288 288</b>
<i>of which, value adjustments for default risks in respect of impaired loans / receivables</i>	8 625 324	(25 000)	(191 009)	–	163 349	(2 384 376)	6 188 288
<i>of which, value adjustments for latent risks</i>	262 498	–	–	–	–	(162 498)	100 000

\* Those reserves are subjected to Corporate Tax.

## 17. Bank's capital

	2025			2024		
	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF
<b>Share capital</b>	<b>33 850 000</b>	<b>3 038 500</b>	<b>33 850 000</b>	<b>33 850 000</b>	<b>3 038 500</b>	<b>33 850 000</b>
Registered "A" shares of CHF 10 each with preferred voting rights, issued and fully paid	30 000 000	3 000 000	30 000 000	30 000 000	3 000 000	30 000 000
Registered "B" shares of CHF 100 each, issued and fully paid	3 850 000	38 500	3 850 000	3 850 000	38 500	3 850 000
<b>Total Bank's capital</b>	<b>33 850 000</b>	<b>3 038 500</b>	<b>33 850 000</b>	<b>33 850 000</b>	<b>3 038 500</b>	<b>33 850 000</b>

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

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

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

## 19. Related parties

	Amounts due from		Amounts due to	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
Holders of qualified participations	54 033 150	51 024 301	229 851	869 802
Linked companies	14 760	58 980	9 924 620	9 548 428
Transactions with members of governing bodies	1 888 673	1 853 104	247 266	227 724

Balance sheet transactions were granted to under market conditions.

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

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

	2025		2024	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
<b>Direct participation</b>				
With voting rights				
Financière Syz SA	30 950 000	99.05	30 800 000	98.99
<b>Indirect participation</b>				
Eric & Suzanne Syz	19 050 590	91.02	18 974 050	90.79
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 513 410	8.03	3 513 410	8.03

## 21. Own shares and composition of equity capital

The Bank does not hold any own shares.

	2025 CHF	2024 CHF
Non-distributable legal reserves	16 925 000	16 925 000
<b>Total non-distributable legal reserves</b>	<b>16 925 000</b>	<b>16 925 000</b>

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

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

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

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

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

Net foreign exposure RATING CLASS	2025		2024	
	CHF	%	CHF	%
AAA	462 915 318	82.62	411 007 803	84.69
AA+ to AA-	–	n/a	–	n/a
A+ to A-	20 893 226	3.73	8 261 026	1.70
BBB+ to BBB-	7 420 356	1.32	5 792 704	1.19
BB+ to BB-	10 611 856	1.89	11 493 627	2.37
B+ to B-	6 301 735	1.12	2 405 555	0.50
CCC+ to D	19 367 069	3.46	14 175 247	2.92
Without rating	32 806 090	5.86	32 196 290	6.63
<b>Total</b>	<b>560 315 650</b>	<b>100.00</b>	<b>485 332 252</b>	<b>100.00</b>

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

## Information on the off-balance sheet

### 24. Fiduciary transactions

	2025 CHF	2024 CHF
Fiduciary investments with third-party companies	831 834 044	721 075 842
<b>Total fiduciary transactions</b>	<b>831 834 044</b>	<b>721 075 842</b>

### 25. Managed assets

Breakdown of managed assets	2025 CHF	2024 CHF
<b>TYPE OF MANAGED ASSETS</b>		
Assets in collective investment schemes managed by the Bank	97 603 309	138 739 410
Assets under discretionary asset management agreements	5 210 397 508	4 731 532 734
Other managed assets	9 912 764 259	9 388 113 552
<b>Total managed assets (including double counting)</b>	<b>15 220 765 076</b>	<b>14 258 385 696</b>
<i>of which double counted items</i>	48 157 316	81 119 427
<i>of which crypto currencies</i>	42 997 446	21 959 738

Development of managed assets (including double counting)	2025 CHF	2024 CHF
<b>TOTAL MANAGED ASSETS AT BEGINNING</b>	<b>14 258 385 696</b>	<b>12 564 475 915</b>
+/- Net new money inflow or net new money outflow	293 447 088	(3 702 645)
+/- Price gains / losses, interest, dividends and currency gains / losses	668 932 292	1 697 612 426
+/- Other effects	-	-
<b>Total managed assets at end</b>	<b>15 220 765 076</b>	<b>14 258 385 696</b>

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

Other assets qualify as custody-only if the services rendered by the Bank are limited to those of custody and cash management. The Bank had no such assets as of 31 December 2025 and 2024.

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

### 26. Result from trading activities and the fair value option

	2025 CHF	2024 CHF
<b>Breakdown by business area</b>		
Private Banking (trading operations with clients)	6 968 468	6 401 771
Proprietary trading	1 144 018	1 312 940
<b>Total</b>	<b>8 112 486</b>	<b>7 714 711</b>
<b>Breakdown by underlying risk and based on the use of the fair value option</b>		
Equity securities	(1 491 693)	(3 715 575)
Foreign currencies	9 353 283	11 201 323
Commodities / precious metals	250 896	228 963
<b>Total</b>	<b>8 112 486</b>	<b>7 714 711</b>

### 27. Refinancing income

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

### 28. Personnel expenses

	2025 CHF	2024 CHF
Attendance fees / retainers paid to governing bodies and salaries	54 134 217	50 939 997
<i>of which expenses in relation to share-based remuneration and alternative forms of variable remuneration</i>	–	71 215
Social insurance benefits	9 751 680	9 084 764
Other personnel expenses	1 830 638	1 462 507
<b>Total</b>	<b>65 716 535</b>	<b>61 487 268</b>

## 29. Other operating expenses

	2025 CHF	2024 CHF
Office space expenses	5 489 694	6 087 906
Expenses for information and communications technology	2 863 553	2 672 558
Fees of audit firm	455 805	518 300
<i>of which, for financial and regulatory audits</i>	372 950	433 124
<i>of which, for other services</i>	82 855	85 176
Professional fees	2 892 294	2 878 480
Outsourcing	9 139 562	9 431 832
Other operating expenses	8 164 092	10 409 660
<b>Total</b>	<b>29 005 000</b>	<b>31 998 736</b>

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

	2025 CHF	2024 CHF
Realised loss on the sale of Syz Wealth Management SA, Montevideo	(135 200)	-
<b>Total of extraordinary loss</b>	<b>(135 200)</b>	<b>-</b>

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

The Bank has not reevaluated any position.

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

	2025 CHF	2024 CHF
Current tax expenses	2 284 917	1 529 372
<b>Total of taxes</b>	<b>2 284 917</b>	<b>1 529 372</b>

Average tax rate weighted on pre-tax operating result is 24% for 2025 compared to 11% for 2024.  
There are no loss carryforwards for taxes that would have an impact on income tax.

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

as at 31 December

	2025 K CHF	2024 K CHF
<b>Eligible capital</b>		
Common Equity Tier 1 (CET1)	187 550	186 638
Tier 1	187 550	186 638
<b>Total capital</b>	<b>187 550</b>	<b>186 638</b>
<b>Risk-weighted assets (amounts)</b>		
Total risk-weighted assets (RWA)	678 951	635 871
Minimum capital requirement	54 316	50 870
<b>Risk-based capital ratios as a percentage of RWA</b>		
Common Equity Tier 1 ratio (%)	27.6	29.4
Tier 1 ratio (%)	27.6	29.4
<b>Total capital ratio (%)</b>	<b>27.6</b>	<b>29.4</b>
<b>Additional CET1 buffer requirements as a percentage of RWA</b>		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5
Countercyclical buffer requirement (%)	-	-
Bank G-SIB and/or D-SIB additional requirements (%)	-	-
Total of bank CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the bank's minimum capital requirements (%)	19.6	21.4
<b>Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)</b>		
Capital buffer in accordance with Annex 8 CAO (%)	3.2	3.2
Countercyclical buffer (Articles 44 and 44a CAO) (%)	0.1	0.2
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	7.5	7.6
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	9.1	9.2
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO	11.3	11.4

	<b>2025</b> K CHF	<b>2024</b> K CHF
<b>BASEL III Leverage ratio</b>		
Total Basel III leverage ratio exposure measure	1 481 995	1 488 753
Basel III leverage ratio (%)	12.7	12.5
<b>Liquidity Coverage Ratio</b>		
Total HQLA	332 326	455 700
Total net cash outflow	119 331	194 360
LCR (%)	278.5	234.5
<b>Net Stable Funding Ratio</b>		
Total available stable funding	853 025	842 430
Total required stable funding	486 696	452 450
NSFR (%)	175.27	186.19

	<b>2025-Q4</b> K CHF	<b>2025-Q3</b> K CHF	<b>2025-Q2</b> K CHF	<b>2025-Q1</b> K CHF
<b>Average liquidity coverage ratio</b>				
Average stock of high quality liquid assets	401 096	436 574	425 566	478 222
Average net cash outflows	148 353	168 294	193 465	214 824
Average liquidity coverage ratio (in %)	270.4	259.4	220.0	222.6
	<b>2024-Q4</b>	<b>2024-Q3</b>	<b>2024-Q2</b>	<b>2024-Q1</b>
	211.4	153.5	153.3	185.7

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

# Report of the statutory auditor

to the General Meeting of Bank Syz SA, Geneva

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Banque SYZ SA ('the Company'), which comprise the balance sheet as at 31 December 2025, the income statement and the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

### Basis for opinion

We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also 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 financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### Board of Directors' responsibilities for the financial statements

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

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

### Auditor's responsibilities for the audit of the financial statements

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



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

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

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

## Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers SA



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



**Jonathan Derungs**  
Licensed audit expert

Geneva, 19 March 2026





*Guyton Walker - Untitled (2009) 265 x 538 x 60 cm*



# Governance

BANK SYZ LTD

## BOARD OF DIRECTORS

### **Philippe Milliet<sup>1</sup>**

*Chairman*

*Since April 2022*

### **Eric Syz**

*Vice-chairman*

*Since April 2024*

### **Suzanne Syz**

*Member*

*Since April 2019*

### **Giovanni Vergani<sup>1 2</sup>**

*Member*

*Since June 2019*

### **Michael Ploog<sup>1 2</sup>**

*Member*

*Since June 2023*

### **Ellen Bakke Mawdsley<sup>1</sup>**

*Member*

*Since April 2025*

1. Independent board member

2. Audit, risk and regulatory committee

## BIOGRAPHIES



**Philippe Milliet**  
*Chairman*

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



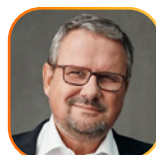
**Giovanni Vergani**  
*Member*

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).



**Eric Syz**  
*Vice-chairman*

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.



**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.



**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.



**Ellen Bakke Mawdsley**  
*Member*

Ellen Bakke Mawdsley is an Impact Investment Advisor to a family office and a board member at BlackRock Asset Management Switzerland. She spent 17 years at UBS, most recently as Head of Client Strategy Office EMEA. She has over 25 years of experience in the financial services industry, with a focus on strategy, wealth management, venture capital and sustainability/impact. She holds a Master's from Johns Hopkins SAIS and a certificate from Harvard Business School.

## EXECUTIVE COMMITTEE

**Yvan Gaillard**

*Chief Executive officer*

**Robert Painchaud**

*Group Chief Financial Officer  
Until January 2025*

**Christoph Raninger**

*Group Chief Financial Officer  
Since February 2025*

**Catherine Motamedi**

*Group General Counsel*

**Nicolas Syz**

*Co-head of Wealth Management*

**Philippe Turrian**

*Co-head of Wealth Management*

**Charles-Henry Monchau**

*Chief Investment Officer*

**Claudia Fässler**

*Group Chief Human Resources  
Officer*

## INTERNAL AUDIT

**Veronica Santangelo**

*Head of Internal Audit*

## EXTERNAL AUDITORS

**PriceWaterhouseCoopers SA**

[pwc.ch](http://pwc.ch)

## BIOGRAPHIES



**Yvan Gaillard**  
*CEO, Bank Syz Ltd*

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



**Robert Painchaud**  
*Group Chief Financial Officer*

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



**Christoph Raninger**  
*Group Chief Financial Officer*

Christoph Raninger joined Syz Group as Chief Financial Officer in 2025. With an investment banking background he has more than 25 years of experience in the banking industry and held C-level positions over 18 years in various Banking Groups. Most recently Christoph served as Chief Executive Officer of Wiener Privatbank SE, a stock listed private bank in Austria. He is a graduate of the University of Vienna and of various international post graduate programmes.



**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.



**Nicolas Syz**  
*Co-head of Wealth Management*

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



**Philippe Turrian**  
*Co-head of Wealth Management*

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



**Charles-Henry Monchau**  
*Chief Investment Officer*

Charles-Henry Monchau joined Syz Bank as Chief Investment Officer in 2021. His previous experiences include senior roles at Dubai Investments, Deutsche Bank and EFG Bank. Charles holds an Executive MBA from Instituto de Empresa and an MSc in Finance from HEC Geneva. Charles is CFA, CMT, CAIA and CIIA charterholder.



**Claudia Fässler**  
*Group Chief Human Resources Officer*

Claudia Fässler joined Syz Group as Chief Human Resources Officer at the end of 2024. Prior to joining Syz Group, she held senior roles at leading global companies including Novartis, and most recently served as CHRO at Maxon Group. She holds a Master's degree in Coaching and Mentoring from Sheffield Hallam University.



Rob Pruitt – Cardboard Monster: Alison (2011) 213 × 91 × 71 cm

# Our presence

## Geneva

**Bank Syz Ltd**  
Quai des Bergues 1  
CH – 1201 Geneva  
T +41 58 799 10 00

## Zurich

**Bank Syz AG**  
Freiutstrasse 14  
CH – 8002 Zürich  
T +41 58 799 77 37

## Locarno

**Banque Syz SA**  
Via Cattori 4  
CH – 6601 Locarno  
T +41 58 799 66 66

## Lugano

**Banque Syz SA**  
Via Nassa 42  
CH – 6900 Lugano  
T +41 58 799 67 20

## Istanbul

**Banque Syz SA**  
Zorlu Center  
Levazim, Kuru Sokağı No:2,  
Teras Evler/T3 - NO 347  
34340 Beşiktaş – İstanbul  
Turkey  
T +90 212 703 77 99

## Johannesburg

**Banque Syz SA**  
First Floor  
Future Space  
61 Katherine Street  
Sandton 2146  
Republic of South Africa  
T +27 (0)10 300 6040

## 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: Bank Syz Ltd

Images generated with artificial intelligence (cover, page 8)

Photos by Annik Wetter (pages 38-39 & 44)

This document is published in English.

It is also available in PDF for download from our website [www.syzgroup.com](http://www.syzgroup.com)



# Welcome to Syzerland®

