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1996 - 2026

Financière Syz SA —

# Annual Report

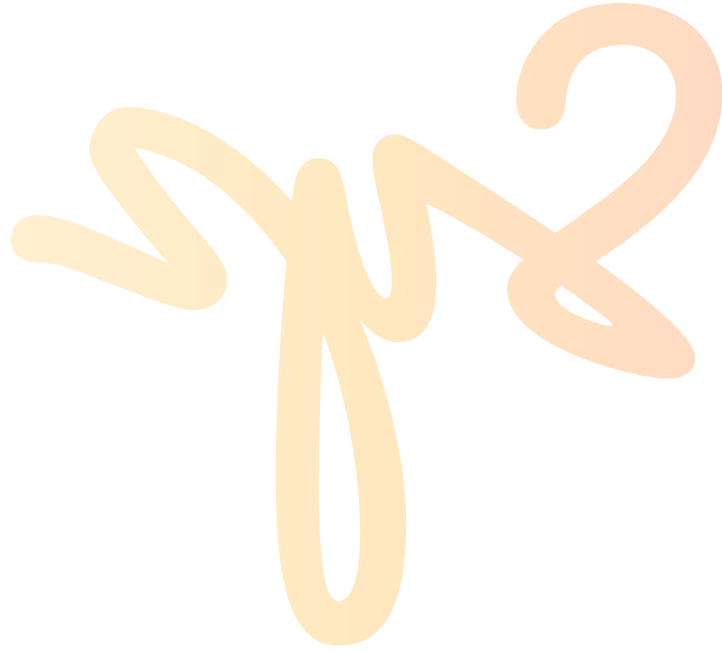
## 2025





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## Global outlook

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 U.S. 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 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.

Syz Group delivered a strong financial performance in 2025, continuing its growth trajectory with Assets under Management rising 7.9% from CHF 25.8 billion to CHF 27.9 billion, supported by positive Net New Money inflows across all business lines. This momentum reflects the strength and appeal of our diversified offering and our ability to attract and retain client assets in a complex environment. Net profit is stable at CHF 7.7 million, compared to 2024 despite continued market headwinds. Our solid capital position, reflected in a robust CET1 ratio of 24.6%, underscores the Group's financial resilience and long-term stability.

## Syz Bank

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 27.6% and strong liquidity ratios underscoring our disciplined balance sheet management and long-term stability.

The Bank also concluded its multiyear IT transformation, strengthening its operating model through simpler processes, enhanced governance and a modernised technology platform, including the successful 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.

## Syz Capital

2025 was a strong year for Syz Capital, marked by successful capital raising across our investment solutions. During the year, we launched the BTC Alpha Fund, a BTC-denominated crypto hedge fund designed to offer investors the potential to generate yield on their Bitcoin holdings. Our uncorrelated litigation finance strategy completed the closing of its second vintage at year-end and continues to provide investors with a differentiated source of return and meaningful diversification in the current market environment.

In private equity, our flagship European Buyout Programme maintained a disciplined and selective approach, investing in top-performing funds and co-investments and providing clients with access to high-quality opportunities that are frequently oversubscribed.

Hedge funds experienced a notable resurgence in 2025, supported by renewed client demand for this segment of the alternatives universe. This trend was driven by attractive performance, often delivering high single-digit returns for defensive allocations and double-digit returns for more diversified portfolios, as well as heightened risk awareness and a growing focus on building portfolios that are resilient in a more volatile market environment.



## 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.

## Looking forward

In 2026, the Group will celebrate its 30<sup>th</sup> anniversary, a significant milestone that highlights three decades of resilience, independence, and unwavering dedication to our clients. It is an opportunity to honour our heritage as investment pioneers, driven by entrepreneurial vision, a spirit of innovation, and a strong commitment to protecting and growing our clients' wealth.

In an increasingly complex and fast-changing world, our role remains constant: to provide stability, perspective and trusted guidance. Whatever the market or geopolitical environment, we remain focused on supporting our clients with discipline, independence and a long-term view.

**Philippe Milliet**  
*Chairman, Board of Directors*

**Eric Syz**  
*Group CEO*

# Annual Report 2025

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# Consolidated balance sheet

at 31 December

	2025	2024
	CHF	CHF
<b>Assets</b>		
Liquid assets	160 218 460	367 299 767
Amounts due from banks	83 445 470	76 803 521
Amounts due from customers	654 110 282	602 841 081
Mortgage loans	80 695 900	107 647 750
Trading portfolio assets	6 014 311	8 484 509
Positive replacement values of derivative financial instruments	12 447 702	28 151 950
Financial investments	295 198 549	162 869 809
Accrued income and prepaid expenses	17 776 525	18 625 858
Non-consolidated participations	264 094	1 185 285
Tangible fixed assets	20 098 648	21 259 841
Intangible assets	2 490 736	5 503 590
Other assets	37 158 597	35 460 938
<b>Total assets</b>	<b>1 369 919 274</b>	<b>1 436 133 899</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	974 251 916	1 024 378 688
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	30 400 477	28 558 261
Other liabilities	59 753 993	59 449 585
Provisions	5 259 527	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	251 636 769	250 355 074
Currency translation reserve	(399 656)	(520 840)
Own shares	( 60 156 682)	(60 156 682)
Minority interests in equity	5 289 699	4 996 342
Consolidated profit	7 676 526	7 621 002
<i>of which: minority interests in consolidated profit</i>	<i>819 107</i>	<i>641 531</i>
<b>Total liabilities</b>	<b>1 369 919 274</b>	<b>1 436 133 899</b>
<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	75 693 302	66 995 446

# Consolidated income statement

at 31 December

	2025	2024
	CHF	CHF
<b>Result from interest operations</b>		
Interest and discount income	33 664 876	36 564 594
Interests and dividend income from financial investments	6 356 515	3 079 657
Interest expenses	(9 758 843)	(5 057 781)
<b>Gross result from interest operations</b>	<b>30 262 548</b>	<b>34 586 470</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>32 665 331</b>	<b>34 798 597</b>
<b>Result from commission business and services</b>		
Commission income from securities trading and investment activities	94 837 297	91 061 444
Commission income from lending activities	297 740	274 898
Commission income from other services	2 741 955	2 342 710
Commission expenses	(13 444 637)	(12 824 228)
<b>Subtotal result from commission business and services</b>	<b>84 432 355</b>	<b>80 854 824</b>
<b>Result from trading activities and the fair value option</b>	<b>8 127 204</b>	<b>7 156 111</b>
<b>Other result from ordinary activities</b>		
Other ordinary income	7 905 613	-
Other ordinary expenses	(2 932 376)	-
<b>Subtotal other result from ordinary activities</b>	<b>4 973 237</b>	<b>-</b>
<b>Operating expenses</b>		
Personnel expenses	(79 879 588)	(72 735 226)
General and administrative expenses	(32 925 507)	(36 157 433)
<b>Subtotal operating expenses</b>	<b>(112 805 095)</b>	<b>(108 892 659)</b>
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(8 357 010)	(8 689 434)
Changes to provisions and other value adjustments, and losses	63 950	4 185 172
<b>Operating result</b>	<b>9 099 972</b>	<b>9 412 611</b>
Extraordinary income	1 164 443	90
Changes in reserves for general banking risks	-	-
Taxes	(2 587 889)	(1 791 699)
<b>Consolidated net profit</b>	<b>7 676 526</b>	<b>7 621 002</b>
<i>of which minority interest in results</i>	<i>819 107</i>	<i>641 531</i>
<b>Consolidated net profit after deduction of minority interests</b>	<b>6 857 419</b>	<b>6 979 471</b>

# Consolidated cash flow statement

	2025		2024	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Consolidated profit	7 676 526	-	7 621 002	-
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	8 357 010	-	9 312 467	-
Provisions and other value adjustments	767 608	1 108 179	483 826	5 277 652
Change in value adjustments for default risks and losses	163 349	2 762 883	345 588	278 846
Accrued income and prepaid expenses	849 333	-	-	479 130
Accrued expenses and deferred income	1 842 216	-	-	2 157 568
Other items	-	1 166 856	-	475 568
<b>Cash flow from operating activities (internal financing)</b>	<b>19 656 042</b>	<b>5 037 918</b>	<b>17 762 883</b>	<b>8 668 764</b>
Dividends and other contributions	-	6 298 430	-	5 290 441
Deconsolidation (sale of participation)	302 224	-	-	-
Currency translation reserves	121 184	-	-	64 483
Variation of minority interests in equity	-	348 174	-	1 607 601
<b>Cash flow from shareholder's equity transactions</b>	<b>423 408</b>	<b>6 646 604</b>	<b>-</b>	<b>6 962 525</b>
Non consolidated participation	970 281	-	-	30
Other tangible fixed assets	-	4 160 018	-	7 369 107
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>	<b>970 281</b>	<b>4 160 018</b>	<b>-</b>	<b>7 369 137</b>
<b>Cash flow from banking operations</b>				
Amounts due from customers	18 874 487	-	1 591 248	-
Mortgage loans	39 465 750	-	21 099 150	-
Bonds issues and central mortgage institution loans	-	5 000 000	5 000 000	-
Financial investments	-	30 579 432	-	32 529 253
<b>Medium and long-term business (&gt;1 year)</b>	<b>58 340 237</b>	<b>35 579 432</b>	<b>27 690 398</b>	<b>32 529 253</b>
Amounts due to banks	16 184 633	-	-	122 824 861
Amounts due in respect of customer deposits	-	50 126 772	67 077 404	-
Negative replacement values of derivative financial instruments	-	10 830 299	4 355 232	-
Bonds issues and central mortgage institution loans	-	20 000 000	35 000 000	-
Amounts due from banks	-	6 641 949	67 006 002	-
Amounts due from customers	-	67 544 154	-	8 809 483
Mortgage loans	-	12 513 900	-	13 401 600
Trading portfolio assets	2 470 198	-	9 785 915	-
Positive replacement values of derivative financial instruments	15 704 248	-	-	13 571 426
Financial investments	-	101 749 308	-	25 172 577
<b>Short term business</b>	<b>34 359 079</b>	<b>269 406 382</b>	<b>183 224 553</b>	<b>183 779 947</b>
<b>Liquidity</b>				
Liquid assets	207 081 307	-	10 631 792	-
<b>Total</b>	<b>320 830 354</b>	<b>320 830 354</b>	<b>239 309 626</b>	<b>239 309 626</b>

# Consolidated statement of changes in equity

	CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	CURRENCY TRANSLA- TION RESERVE CHF	OWN SHARES CHF	MINORITY INTERESTS CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
Equity at start of current period	24 564 000	11 044 156	250 355 074	5 370 000	(520 840)	(60 156 682)	4 996 342	7 621 002	<b>243 273 052</b>
Deconsolidation (sale of participation)			393 913		12 042			(100 117)	<b>305 838</b>
<b>Equity after the deconsolidation</b>	<b>24 564 000</b>	<b>11 044 156</b>	<b>250 748 987</b>	<b>5 370 000</b>	<b>(508 798)</b>	<b>(60 156 682)</b>	<b>4 996 342</b>	<b>7 520 885</b>	<b>243 578 890</b>
Net change in retained earnings brought forward			6 887 782				633 103	(7 520 885)	-
Dividend			(6 000 000)				(298 430)		<b>(6 298 430)</b>
Currency translation differences					109 142				<b>109 142</b>
Transactions with minority interests							(41 316)		<b>(41 316)</b>
Profit of the period								7 676 526	<b>7 676 526</b>
<b>Equity at end of current period</b>	<b>24 564 000</b>	<b>11 044 156</b>	<b>251 636 769</b>	<b>5 370 000</b>	<b>(399 656)</b>	<b>(60 156 682)</b>	<b>5 289 699</b>	<b>7 676 526</b>	<b>245 024 812</b>

# 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 2025, expressed in terms of full-time employments, amounted to 268 employees, compared to 283 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 going concern. The accounting is therefore based on a 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 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".

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

Derivative financial instruments are used for trading and 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".

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.

#### **Hedging purposes**

The Group also may 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 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 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 held 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 is 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	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 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 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 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 regarding 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 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 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 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 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 comprises 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 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 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 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 Group as of 31 December 2025.

## Information on the balance sheet

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

The Group has no open position 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	-	538 923 144	121 475 426	660 398 570
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>538 923 144</b>	<b>121 475 426</b>	<b>741 094 470</b>
Total loans previous year (before netting with value adjustments)	107 647 750	493 115 867	118 613 036	719 855 968
<b>Total loans current year (after netting with value adjustments)</b>	<b>80 695 900</b>	<b>538 923 144</b>	<b>115 187 138</b>	<b>734 806 182</b>
Total loans previous year (after netting with value adjustments)	107 647 750	493 115 867	109 725 214	710 488 831
<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	-	63 383 201	12 310 101	75 693 302
<b>Total off-balance sheet current year</b>	<b>-</b>	<b>97 925 970</b>	<b>15 886 907</b>	<b>113 812 877</b>
Total off-balance sheet previous year	-	85 714 510	19 233 831	104 948 341

\*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>-</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 0.8% of the total loans granted to customers as of 31 December 2025 (1.2% as of 31 December 2024).

**3. Trading portfolios**

	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>Assets</b>	<b>CHF</b>	<b>CHF</b>
<b>Trading portfolio assets</b>		
Debt securities, money market securities / transactions	5 544 832	8 192 051
<i>of which, listed</i>	5 544 832	8 192 051
Equity securities	251 836	292 458
Precious metals and commodities	217 643	-
<b>Total trading portfolio assets</b>	<b>6 014 311</b>	<b>8 484 509</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>

#### Equity securities / indices

<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>	<i>12 447 702</i>	<i>10 412 839</i>	<i>1 899 893 492</i>	<i>-</i>	<i>188 338</i>	<i>14 500 000</i>
Total previous year	28 151 950	21 431 476	1 779 345 451	-	-	-
<i>of which, determined using a valuation model</i>	<i>28 151 950</i>	<i>21 431 476</i>	<i>1 779 345 451</i>	<i>-</i>	<i>-</i>	<i>-</i>
<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	-	-	-

#### Breakdown by counterparty

	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>266 196 109</b>	<b>133 075 850</b>	<b>266 673 358</b>	<b>132 936 006</b>
<i>of which, intended to be held to maturity</i>	<i>29 802 844</i>	<i>133 075 850</i>	<i>266 673 358</i>	<i>132 936 006</i>
<b>Equity securities</b>	<b>29 002 440</b>	<b>29 793 959</b>	<b>34 744 231</b>	<b>37 558 170</b>
<b>Total</b>	<b>295 198 549</b>	<b>162 869 809</b>	<b>301 417 589</b>	<b>170 494 176</b>
<i>of which, securities eligible for repo transactions in accordance with liquidity requirements</i>	<i>190 542 025</i>	<i>60 777 458</i>	<i>190 876 158</i>	<i>60 732 520</i>

#### 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	-	-	-	89 036 784

## 6. Non-consolidated participations

	2025					
	ACQUISITION COST	BOOK VALUE PREVIOUS YEAR	ADDITIONS	DISPOSALS	BOOK VALUE CURRENT YEAR	MARKET VALUE
	CHF	CHF	CHF	CHF	CHF	CHF
Other participations without market value	1 185 285	1 185 285	259 243	(1 180 434)	264 094	-
<b>Total non-consolidated participations</b>	<b>1 185 285</b>	<b>1 185 285</b>	<b>259 243</b>	<b>(1 180 434)</b>	<b>264 094</b>	<b>-</b>

## 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	99	99.05	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	65	65	-	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	65	65	-	65
Syz Corinthians GP Sàrl, Luxembourg	Fund & investment portfolio management	USD	20	65	65	-	65

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

	2025								
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSIFICATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	REVERSAL	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building renovation	15 092 648	(7 237 589)	7 855 059	-	178 588	(5 305)	(1 156 913)	-	6 871 429
Proprietary or separately acquired software	43 593 263	(32 782 360)	10 810 903	-	3 498 074	-	(3 181 293)	-	11 127 684
Other tangible fixed assets	12 567 322	(9 973 444)	2 593 878	-	483 356	-	(977 699)	-	2 099 535
<b>Total tangible fixed assets</b>	<b>71 253 233</b>	<b>(49 993 393)</b>	<b>21 259 841</b>	<b>-</b>	<b>4 160 018</b>	<b>(5 305)</b>	<b>(5 315 905)</b>	<b>-</b>	<b>20 098 648</b>

There is no material off-balance leasing commitments as at 31 December 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 Group and BHA Partners AG.

## 10. Other assets and other liabilities

	2025	2024
	CHF	CHF
<b>Other assets</b>		
Indirect taxes	1 900 333	1 364 581
Prepayment in favour of Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	33 187 191	33 187 191
Other assets	2 071 073	909 166
<b>Total other assets</b>	<b>37 158 597</b>	<b>35 460 938</b>
<b>Other liabilities</b>		
Indirect taxes	2 139 630	2 744 520
Clearing expenses	172 621	101 768
Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière Syz SA	56 263 988	56 263 988
Other liabilities	1 177 754	339 309
<b>Total other liabilities</b>	<b>59 753 993</b>	<b>59 449 585</b>

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

	2025		2024	
	BOOK VALUES	EFFECTIVE COMMITMENTS	BOOK VALUES	EFFECTIVE COMMITMENTS
	CHF	CHF	CHF	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, and 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 Group's entities.

## 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	
<b>Economic benefit / obligation and the pension benefit expenses</b>	CHF	2025 CHF	2024 CHF	CHF	CHF	2025 CHF	2024 CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	23 600 000	-	-	-	6 064 777	6 064 777	5 747 387

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% 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 Group has not issued any structured products.

## 15. Bonds outstanding, mandatory convertible bonds and Money market instruments issued by the institution

The Group 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	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	5 600 098	(367 004)	(103 884)	767 608	(637 291)	5 259 527
<b>Total provisions</b>	<b>5 600 098</b>	<b>(367 004)</b>	<b>(103 884)</b>	<b>767 608</b>	<b>(637 291)</b>	<b>5 259 527</b>
<b>Reserves for general banking risks</b>	<b>5 370 000</b>	-	-	-	-	<b>5 370 000</b>
<b>Value adjustments for default and country risks</b>	<b>8 887 822</b>	<b>(25 000)</b>	<b>(191 009)</b>	<b>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

## 17. Group'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>						
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
<b>Participation capital</b>						
Participation certificates issued and fully paid	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
<b>Total Group's capital</b>	<b>24 564 000</b>	-	<b>24 564 000</b>	<b>24 564 000</b>	-	<b>24 564 000</b>

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

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

	Number of equity securities		value of equity securities		number of options		value of options		2024 CHF
	2025 CHF	2024 CHF	2025 CHF	2024 CHF	2025 CHF	2024 CHF	2025 CHF		
Members of the Board of Directors	1 991 129	-	9 525 290	-	-	-	-	-	-
Members of executive bodies	1 991 130	3 974 605	9 525 300	18 974 050	-	-	-	-	-
<b>Total</b>	<b>3 982 259</b>	<b>3 974 605</b>	<b>19 050 590</b>	<b>18 974 050</b>	-	-	-	-	-

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.

## 19. Related parties

	Amounts due from		Amounts due to	
	2025 CHF	2024 CHF	2025 CHF	2024 CHF
Holders of qualified participations	54 570 723	51 596 176	229 851	869 802
Transactions with members of governing bodies	1 888 673	2 424 979	247 266	227 724

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

	2025		2024	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
<b>With voting rights</b>				
Argos Holding SA (Eric and Suzanne Syz)	-	-	20 974 050	91.72
Argos Holding SA (Suzanne Syz)	10 525 295	45.95	-	-
Orion Holding AG (Eric Syz)	10 525 295	45.95	-	-
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 513 410	8.11	3 513 410	8.11

## 21. Own shares and composition of equity capital

	SHARES "A"		SHARES "B"	
	AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES	AVERAGE TRANSACTION PRICE (CHF)	NUMBER OF SHARES
At beginning of year	-	-	-	351 341
<i>of which held by the patronal foundation</i>	-	-	-	351 341
Additions	-	-	-	-
Disposals	-	-	-	-
Distribution	-	-	-	-
<b>At end of year</b>	-	-	-	<b>351 341</b>
<i>of which held by the patronal foundation</i>	-	-	-	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 amount to 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	CANCEL- LABLE CHF	WITHIN 3 MONTHS CHF	WITHIN 3 TO 12 MONTHS CHF	WITHIN 12 MONTHS TO 5 YEARS CHF	AFTER 5 YEARS CHF	TOTAL CHF
<b>Assets/financial instruments</b>								
Liquid assets	158 921 633	1 296 827	-	-	-	-	-	160 218 460
Amounts due from banks	83 445 470	-	-	-	-	-	-	83 445 470
Amounts due from customers	44 441 006	-	58 740 073	415 260 060	89 042 315	46 626 828	-	654 110 282
Mortgages loans	-	-	-	8 900 000	21 390 000	17 996 900	32 409 000	80 695 900
Trading portfolio assets	6 014 311	-	-	-	-	-	-	6 014 311
Positive replacement values of derivative financial instruments	12 447 702	-	-	-	-	-	-	12 447 702
Financial investments	29 802 843	-	-	102 129 191	56 957 681	106 308 834	-	295 198 549
<b>Total current year</b>	<b>335 072 965</b>	<b>1 296 827</b>	<b>58 740 073</b>	<b>526 289 251</b>	<b>167 389 996</b>	<b>170 932 562</b>	<b>32 409 000</b>	<b>1 292 130 674</b>
Total previous 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
<b>Debt liabilities/financial instruments</b>								
Amounts due to banks	29 627 372	-	-	-	-	-	-	29 627 372
Amounts due in respect of customer deposits	876 999 687	-	-	14 246 905	50 319 824	32 685 500	-	974 251 916
Negative replacement values of derivative financial instruments	10 601 177	-	-	-	-	-	-	10 601 177
Bond issues and central mortgage institution loans	-	-	-	10 000 000	5 000 000	-	-	15 000 000
<b>Total current year</b>	<b>917 228 236</b>	<b>-</b>	<b>-</b>	<b>24 246 905</b>	<b>55 319 824</b>	<b>32 685 500</b>	<b>-</b>	<b>1 029 480 465</b>
Total previous year	934 444 902	-	-	132 435 192	27 372 809	5 000 000	-	1 099 252 903

## 24. Assets and liabilities by domestic and foreign origin

	2025		2024	
	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
<b>Assets</b>				
Liquid assets	160 218 460	-	367 299 767	-
Amounts due from banks	45 599 133	37 846 337	44 559 058	32 244 463
Amounts due from customers	271 780 423	382 329 859	249 087 669	353 753 412
Mortgage loans	80 695 900	-	107 647 750	-
Trading portfolio assets	5 763 989	250 322	8 050 388	434 121
Positive replacement values of derivative financial instruments	2 945 881	9 501 821	10 221 820	17 930 130
Financial investments	106 846 932	188 351 617	6 569 437	156 300 372
Accrued income and prepaid expenses	13 049 064	4 727 461	14 744 932	3 880 926
Non-consolidated participations	264 094	-	1 184 841	444
Tangible fixed assets	20 098 648	-	21 259 841	-
Intangible assets	2 490 736	-	5 503 590	-
Other assets	37 078 858	79 739	35 372 300	88 638
<b>Total assets</b>	<b>746 832 118</b>	<b>623 087 156</b>	<b>871 501 393</b>	<b>564 632 506</b>
<b>Liabilities</b>				
Amounts due to banks	9 306 554	20 320 818	6 043 360	7 399 379
Amounts due in respect of customer deposits	175 209 948	799 041 968	208 048 272	816 330 416
Negative replacement values of derivative financial instruments	3 198 866	7 402 311	4 187 440	17 244 036
Bond issues and central mortgage institution loans	15 000 000	-	40 000 000	-
Accrued expenses and deferred income	30 383 158	17 319	28 127 184	431 077
Other liabilities	59 749 660	4 333	59 404 473	45 112
Provisions	5 259 527	-	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	251 636 769	-	250 355 074	-
Currency translation reserve	(399 656)	-	(520 840)	-
Own shares	(60 156 682)	-	(60 156 682)	-
Minority interests in equity	5 289 699	-	4 996 342	-
Consolidated profit	7 676 526	-	7 621 002	-
<b>Total liabilities</b>	<b>543 132 525</b>	<b>826 786 749</b>	<b>594 683 879</b>	<b>841 450 020</b>

**25. Assets by country or group of countries**

	2025		2024	
	CHF	%	CHF	%
<b>Assets</b>				
Switzerland	746 832 118	54.52	871 501 393	60.68
Europe	246 840 417	18.02	220 300 022	15.34
Caribbean	132 813 532	9.69	135 592 551	9.44
North America	89 191 243	6.51	71 262 299	4.96
Latin America	19 865 162	1.45	17 150 830	1.19
Asia	75 482 222	5.51	68 425 702	4.76
Africa	54 270 326	3.96	51 890 387	3.61
Oceania	4 624 254	0.34	10 715	0.00
<b>Total assets</b>	<b>1 369 919 274</b>	<b>100.00</b>	<b>1 436 133 899</b>	<b>100.00</b>

**26. Assets by credit rating of country groups**

Net foreign exposure	2025		2024	
	CHF	%	CHF	%
<b>Rating class</b>				
AAA	462 915 318	74.29	411 209 456	72.83
AA+ to AA-	-	0.00	-	0.00
A+ to A-	20 893 226	3.35	8 442 008	1.50
BBB+ to BBB-	7 420 356	1.19	5 945 969	1.05
BB+ to BB-	10 611 856	1.70	11 493 627	2.04
B+ to B-	6 301 735	1.01	2 405 555	0.43
CCC+ to D	19 367 069	3.11	14 175 247	2.51
Without rating	95 577 596	15.34	110 960 644	19.65
<b>Total</b>	<b>623 087 156</b>	<b>100.00</b>	<b>564 632 506</b>	<b>100.00</b>

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

## 27. Assets and liabilities broken down by currencies

	2025				
	CHF	USD	EUR	OTHER	TOTAL
<b>Assets</b>					
Liquid assets	159 542 556	111 714	497 562	66 628	160 218 460
Amounts due from banks	14 383 368	9 561 783	7 899 139	51 601 180	83 445 470
Amounts due from customers	307 079 354	143 628 448	157 276 351	46 126 129	654 110 282
Mortgage loans	80 695 900	–	–	–	80 695 900
Trading portfolio assets	5 768 720	39 327	197 287	8 977	6 014 311
Positive replacement values of derivative financial instruments	1 924 759	8 707 804	449 177	1 365 962	12 447 702
Financial investments	122 414 820	134 486 138	38 272 443	25 148	295 198 549
Accrued income and prepaid expenses	12 318 902	3 849 941	1 239 680	368 002	17 776 525
Non-consolidated participations	–	261 302	2 792	–	264 094
Tangible fixed assets	20 098 648	–	–	–	20 098 648
Intangible assets	2 487 529	–	–	3 207	2 490 736
Other assets	36 242 930	459 687	186 780	269 200	37 158 597
<b>Total assets shown in the balance sheet</b>	<b>762 957 486</b>	<b>301 106 144</b>	<b>206 021 211</b>	<b>99 834 433</b>	<b>1 369 919 274</b>
Delivery entitlements from spot exchange forward forex and forex options transactions	459 417 779	671 643 104	383 092 825	283 220 996	1 797 374 704
<b>Total assets</b>	<b>1 222 375 265</b>	<b>972 749 248</b>	<b>589 114 036</b>	<b>383 055 429</b>	<b>3 167 293 978</b>
<b>Liabilities</b>					
Amounts due to banks	664 833	16 817 384	8 809 208	3 335 947	29 627 372
Amounts due in respect of customer deposits	352 550 027	297 417 892	162 071 827	162 212 170	974 251 916
Negative replacement values of derivative financial instruments	2 390 585	4 393 725	986 687	2 830 180	10 601 177
Bond issues and central mortgage institution loans	15 000 000	–	–	–	15 000 000
Accrued expenses and deferred income	30 011 383	184 294	4 699	200 101	30 400 477
Other liabilities	58 937 419	365 211	378 478	72 885	59 753 993
Provisions	5 259 527	–	–	–	5 259 527
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	251 636 769	–	–	–	251 636 769
Currency translation reserve	(399 656)	–	–	–	(399 656)
Own shares	(60 156 682)	–	–	–	(60 156 682)
Minority interests in equity	5 289 699	–	–	–	5 289 699
Consolidated profit	7 676 526	–	–	–	7 676 526
<i>of which, minority interest in consolidated profit</i>	<i>819 107</i>	<i>–</i>	<i>–</i>	<i>–</i>	<i>819 107</i>
<b>Total liabilities shown in the balance sheet</b>	<b>709 838 586</b>	<b>319 178 506</b>	<b>172 250 899</b>	<b>168 651 283</b>	<b>1 369 919 274</b>
Delivery obligations from spot exchange forward forex and forex options transactions	520 539 395	656 261 724	401 469 868	217 259 010	1 795 529 997
<b>Total liabilities</b>	<b>1 230 377 981</b>	<b>975 440 230</b>	<b>573 720 767</b>	<b>385 910 293</b>	<b>3 165 449 271</b>
Net position per currency	(8 002 716)	(2 690 982)	15 393 269	(2 854 864)	1 844 707

## Information on off-balance sheet transactions

### 28. Contingent assets and liabilities

	2025 CHF	2024 CHF
Guarantees to secure credits and similar financial obligations	35 525 922	35 193 108
<b>Total contingent liabilities</b>	<b>35 525 922</b>	<b>35 193 108</b>

### 29. Credit commitments

The Group has no credit commitments.

### 30. 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>

### 31. Managed assets

<b>Breakdown of managed assets</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
<b>Type of managed assets</b>		
Assets in collective investment schemes managed by the Group	9 664 760 260	8 600 655 264
Assets under discretionary asset management agreements	8 280 421 423	7 830 410 390
Other managed assets	9 912 764 260	9 388 113 552
<b>Total managed assets (including double-counting)</b>	<b>27 857 945 943</b>	<b>25 819 179 206</b>
<i>of which, double-counted items</i>	<i>1 175 221 811</i>	<i>1 228 455 968</i>
<i>of which crypto currencies</i>	<i>42 997 446</i>	<i>21 959 738</i>

<b>Development of managed assets (including double counting)</b>	<b>2025</b>	<b>2024</b>
	CHF	CHF
<b>Total managed assets at beginning</b>	25 819 179 206	23 068 607 151
+/- Net new money inflow or net new money outflow	1 637 873 804	459 098 274
+/- Price gains/ losses, interest, dividends and currency gains/ losses	550 286 325	2 291 473 781
+/- Other effects	(149 393 392)	-
<b>Total managed assets at end</b>	<b>27 857 945 943</b>	<b>25 819 179 206</b>

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 2025 and 2024.

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

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

Other effects are related to the sale of Syz Wealth Management SA, Montevideo.

## Information on income statement

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

<b>Breakdown by business area</b>	<b>2025</b> CHF	<b>2024</b> CHF
Direct private banking activities	6 968 468	6 033 646
Proprietary trading	1 158 736	1 122 465
<b>Total result from trading operations</b>	<b>8 127 204</b>	<b>7 156 111</b>
<b>Breakdown by underlying risk and based on the use of the fair value option</b>		
Equity securities	1 446 664	(3 730 939)
Foreign currencies	6 429 644	10 658 117
Commodities / precious metals	250 896	228 963
<b>Total</b>	<b>8 127 204</b>	<b>7 156 111</b>

### 33. Refinancing income

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

### 34. Personnel expenses

	<b>2025</b> CHF	<b>2024</b> CHF
Salaries and attendance fees / retainers paid to governing bodies	65 698 346	60 736 932
<i>of which expenses in relation to share-based remuneration and alternative forms of variable remuneration</i>	-	71 215
Social insurance benefits	11 706 361	10 466 766
Other personnel expenses	2 474 881	1 531 528
<b>Total</b>	<b>79 879 588</b>	<b>72 735 226</b>

### 35. Other operating expenses

	2025 CHF	2024 CHF
Office space expenses	6 019 425	6 477 927
Expenses for information and communication technology	3 390 067	3 041 033
Travel and public relations	1 982 453	2 416 276
Fees of audit firm	628 496	742 353
<i>of which, for financial and regulatory audits</i>	545 641	642 267
<i>of which, for other services</i>	82 855	100 086
Professional fees	3 570 077	3 987 845
Outsourcing	9 154 863	9 447 132
Other operating expenses	8 180 126	10 044 867
<b>Total</b>	<b>32 925 507</b>	<b>36 157 433</b>

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

	2025 CHF	2024 CHF
<b>Extraordinary income</b>		
Fixed assets sale	-	90
Gain realised on the sale of Syz Wealth Management SA, Montevideo	194 162	-
Gain realised on the sale of Ifigest SA participation, Italy	970 281	-
<b>Total extraordinary income</b>	<b>1 164 443</b>	<b>90</b>

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

	2025		2024	
	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
<b>Income and expense from ordinary banking operations</b>				
<b>Result from interest operations</b>				
Interest and discount income	33 664 876	-	36 564 587	7
Interest and dividend income from financial investments	6 356 515	-	3 079 657	-
Interest expenses	(9 753 636)	(5 207)	(5 042 723)	(15 058)
<b>Gross result from interest operations</b>	<b>30 267 755</b>	<b>(5 207)</b>	<b>34 601 521</b>	<b>(15 051)</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>32 670 538</b>	<b>(5 207)</b>	<b>34 813 648</b>	<b>(15 051)</b>
<b>Result from commission business and services</b>				
Commission income from securities trading and investment activities	94 115 781	721 516	90 384 981	676 463
Commission income from lending activities	297 740	-	274 898	-
Commission income from other services	2 713 640	28 315	2 342 710	-
Commission expenses	(13 444 637)	-	(12 824 228)	-
<b>Subtotal result from commission business and services</b>	<b>83 682 524</b>	<b>749 831</b>	<b>80 178 361</b>	<b>676 463</b>
<b>Result from trading activities and the fair value option</b>	<b>8 129 521</b>	<b>(2 317)</b>	<b>7 164 870</b>	<b>(8 759)</b>
<b>Other result from ordinary activities</b>				
Other ordinary income	7 905 613	-	-	-
Other ordinary expenses	(2 932 376)	-	-	-
<b>Subtotal other result from ordinary activities</b>	<b>4 973 237</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Operating expenses</b>				
Personnel expenses	(79 333 470)	(546 118)	(72 052 890)	(682 336)
General and administrative expenses	(32 704 485)	(221 022)	(35 911 436)	(245 997)
<b>Subtotal operating expenses</b>	<b>(112 037 955)</b>	<b>(767 140)</b>	<b>(107 964 326)</b>	<b>(928 333)</b>
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(8 355 034)	(1 976)	(8 689 434)	-
Changes to provisions and other value adjustments, and losses	63 950	-	4 185 172	-
<b>Operating result</b>	<b>9 126 781</b>	<b>(26 809)</b>	<b>9 688 291</b>	<b>(275 680)</b>

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

	2025 CHF	2024 CHF
Current tax expenses	2 587 889	1 791 699
<b>Total</b>	<b>2 587 889</b>	<b>1 791 699</b>

Average tax rate weighted on pre-tax operating result is 28% for 2025 compared to 19% for 2024.  
There are no loss carry forwards for taxes that would have an impact on income tax.



# Syz Group regulatory disclosures duties (unaudited)

## KM1 - Key Metrics

	2025	2024
<b>Eligible capital (in 1000 CHF)</b>		
Common Equity Tier 1 (CET1)	234 941	219 152
Tier 1	234 941	219 152
Total capital	234 941	219 152
<b>Risk-weighted assets (in 1000 CHF)</b>		
Total risk-weighted assets (RWA)	956 249	855 299
Minimum capital requirement	76 500	68 424
<b>Risk-based capital ratios as a percentage of RWA</b>		
Common Equity Tier 1 ratio (%)	24.6	25.6
Tier 1 ratio (%)	24.6	25.6
Total capital ratio (%)	24.6	25.6
<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 group CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the group minimum capital requirements (%)	16.6	17.6
<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	0.1
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	9.1
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
<b>Basel III leverage ratio</b>		
Total Basel III leverage ratio exposure measure	1 756 928	1 589 049
Basel III leverage ratio (%)	13.4	13.8
<b>Liquidity Coverage Ratio</b>		
Total HQLA	332 326	357 124
Total net cash outflow	117 038	170 035
LCR (%)	283.9	210.0
<b>Net Stable Funding Ratio</b>		
Total available stable funding	1 023 786	863 516
Total required stable funding	539 529	518 182
NSFR (%)	188.0	167.0

	2025-Q4 CHF	2025-Q3 CHF	2025-Q2 CHF	2025-Q1 CHF
<b>Average liquidity coverage ratio</b>				
Average total stock of high quality liquid assets	401 100	436 606	425 566	478 222
Average total net cash outflows	140 981	160 576	156 889	194 972
Average liquidity coverage ratio (%)	284.5	271.9	271.3	245.3
	2024-Q4	2024-Q3	2024-Q2	2024-Q1
	203.6	158.5	167.1	188.3

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

## OV1 – Overview of risk-weighted assets

	2025 CHF	2024 CHF	2025 CHF
<b>Overview of risk weighted assets</b>	<b>RWA</b>	<b>RWA</b>	<b>Minimum capital requirements</b>
Credit risk - standardised approach	719 967 648	750 130 092	57 597 412
Market risk - standardised approach	48 433 123	31 527 266	3 874 650
Operational risk - basic indicator approach	187 848 691	228 343 521	15 027 895
<b>Total</b>	<b>956 249 462</b>	<b>1 010 000 879</b>	<b>76 499 957</b>

## 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

	2025			
	DEFAULTED EXPOSURES	NON-DEFAULTED EXPOSURES	ALLOWANCES/IMPAIRMENTS	NET VALUES
Gross carrying values of (in 1 000 CHF)	CHF	CHF	CHF	CHF
Loans (excluding debt securities)	–	818 125	6 188	811 937
Debt securities	–	266 207	–	266 207
Off-balance sheet exposures	–	108 142	–	108 142
<b>Total current year</b>	–	<b>1 192 474</b>	<b>6 188</b>	<b>1 186 286</b>

## CR3 – Credit risk: overview of credit risk mitigation techniques

(in 1 000)	EXPOSURES UNSECURED: CARRYING AMOUNT	EXPOSURES SECURED BY COLLATERAL, OF WHICH SECURED AMOUNT	OF WHICH SECURED BY REAL ESTATE	EXPOSURES SECURED BY FINANCIAL GUARANTEES OR CREDIT DERIVATIVES, OF WHICH: SECURED AMOUNT
	CHF	CHF	CHF	CHF
Loans	354 897	463 227	447 553	15 674
Off-balance sheet	249 982	16 225	–	16 225
<b>Total of 31.12.2025</b>	<b>604 880</b>	<b>479 453</b>	<b>447 553</b>	<b>31 900</b>
<i>of which defaulted</i>	–	–	–	–

## CR4 – Credit risk: credit

Asset classes (in 1 000)	EXPOSURES BEFORE CCF AND CRM		EXPOSURES POST-CCF AND CRM		RWA	RWA DENSITY
	ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT	ON-BALANCE SHEET AMOUNT	OFF-BALANCE SHEET AMOUNT		
	CHF	CHF	CHF	CHF	CHF	%
Banks						
<i>of which securities dealers and financial companies that are not subject to the banking law, but have comparable supervision</i>	25	345	25	–	9	35
Corporate						
<i>of which securities firms not managing accounts and other financial institutions, unless included in the line 4</i>	129 506	5 377	128 818	449	36 063	28

## 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 ( $\Delta$ EVE) 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 ( $\Delta$ NI) is defined by the impact of changes in interest rate on earnings. The ( $\Delta$ NI) 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 steeper) 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 as the ones 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.

### IRRBB A1 - 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
<b>Defined rate reset date</b>					
Amounts due from clients	567 947	275 305	271 610	0.29	0.24
Amounts due from clients fix rate	84 204	84 204	-	3.33	3.33
Financial investments	265 274	112 271	153 003	1.22	0.91
Amounts due in respect of client deposits	97 637	85 376	12 261	0.64	0.63
Bond issues and central mortgage institution loans	15 000	15 000	-	0.38	0.38
<b>Undefined interest rate reset date</b>					
Amounts due from banks	56 617	14 330	17 461	0.08	0.08
Amounts due from clients	79 459	34 971	41 378	0.22	0.22
Amounts payable on demand in the form of personal accounts and current accounts	792 332	275 802	448 852	0.22	0.22
Other receivables on demand	28 980	665	25 627	0.08	0.08

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



## **Reporting**

Operational-risk dashboards (KRIs, incidents, control status and remediation actions) are reviewed by management and escalated to the appropriate executive committees and to the governing body through periodic risk reporting and interim updates where warranted.

## **Material inherent risks and material loss events**

Anchored in its business model, the Group's most relevant inherent operational risks include:

- (i) execution and process management,
- (ii) dependencies on outsourced and other third-party services,
- (iii) ICT/cyber and critical-data risks, and
- (iv) operational resilience and business continuity.

For disclosure purposes, the Group considers an operational loss event material if, based on management judgement, it would reasonably influence a reader's assessment of the Group's operational-risk profile and risk management, including in particular events that: (a) trigger ad-hoc escalation to the governing body, (b) require regulatory notification, and/or (c) cause disruption exceeding the Group's defined tolerance for critical services. During the year, no operational loss events were assessed as material under the above criteria, and the operational-risk metrics monitored through the Group's KRI framework remained within the risk appetite.

## **Risk mitigation and risk transfer**

Mitigation combines preventive and detective controls embedded in processes and documented procedures, monitoring in operations and IT, and remediation actions overseen by management and the risk control function. Where activities are outsourced, the Group applies contractual safeguards and oversight consistent with regulatory expectations, maintains an inventory of key outsourced functions, and monitors outsourced services as part of its operational-risk framework.

## **Operational resilience, BCM and testing**

Operational resilience is supported by a business continuity framework, including business impact analysis, identification of critical functions, defined tolerances for disruption, crisis governance, and regular testing (including disaster recovery testing where applicable). The latest tests confirmed that key IT systems could be restored within defined tolerances (e.g., within less than 30 minutes in the most recent test), and follow-up actions are tracked through the normal governance processes.

## **ICT, cyber and critical-data risks**

ICT, cyber and critical-data risks are integrated into the operational-risk framework through governance, preventive/detective controls, incident management and periodic testing. Where relevant, ICT/cyber operational arrangements may be delivered through Group-level capabilities, with consistent reporting into the Group operational-risk governance.

# 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 SA and its subsidiaries ('the Group'), which comprise the consolidated balance sheet as at 31 December 2025, 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 2025 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 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 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, 19 March 2026





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



# Governance

FINANCIÈRE SYZ SA

## BOARD OF DIRECTORS

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

*Chairman*

*Since June 2024*

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

*Vice-chairman*

*Since June 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 Unicile, 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.



**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.



**Philippe Reiser**  
*Vice-chairman*

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



**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).



**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

**Eric Syz**  
Group CEO

**Yvan Gaillard**  
CEO Bank Syz Ltd

**Marc Syz**  
CEO Syz Capital  
Until November 2025

**Daniel Hannemann**  
CEO Syz Asset Management AG

**Robert Painchaud**  
Group Chief Financial Officer  
Until January 2025

**Christoph Raninger**  
Group Chief Financial Officer  
Since February 2025

**Catherine Motamedi**  
Group General Counsel

**Claudia Fässler**  
Group Chief Human Resources  
Officer

## 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.



**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.



**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.



**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.



**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

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## Find the right expertise

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



### Impressum

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



# Welcome to Syzerland®