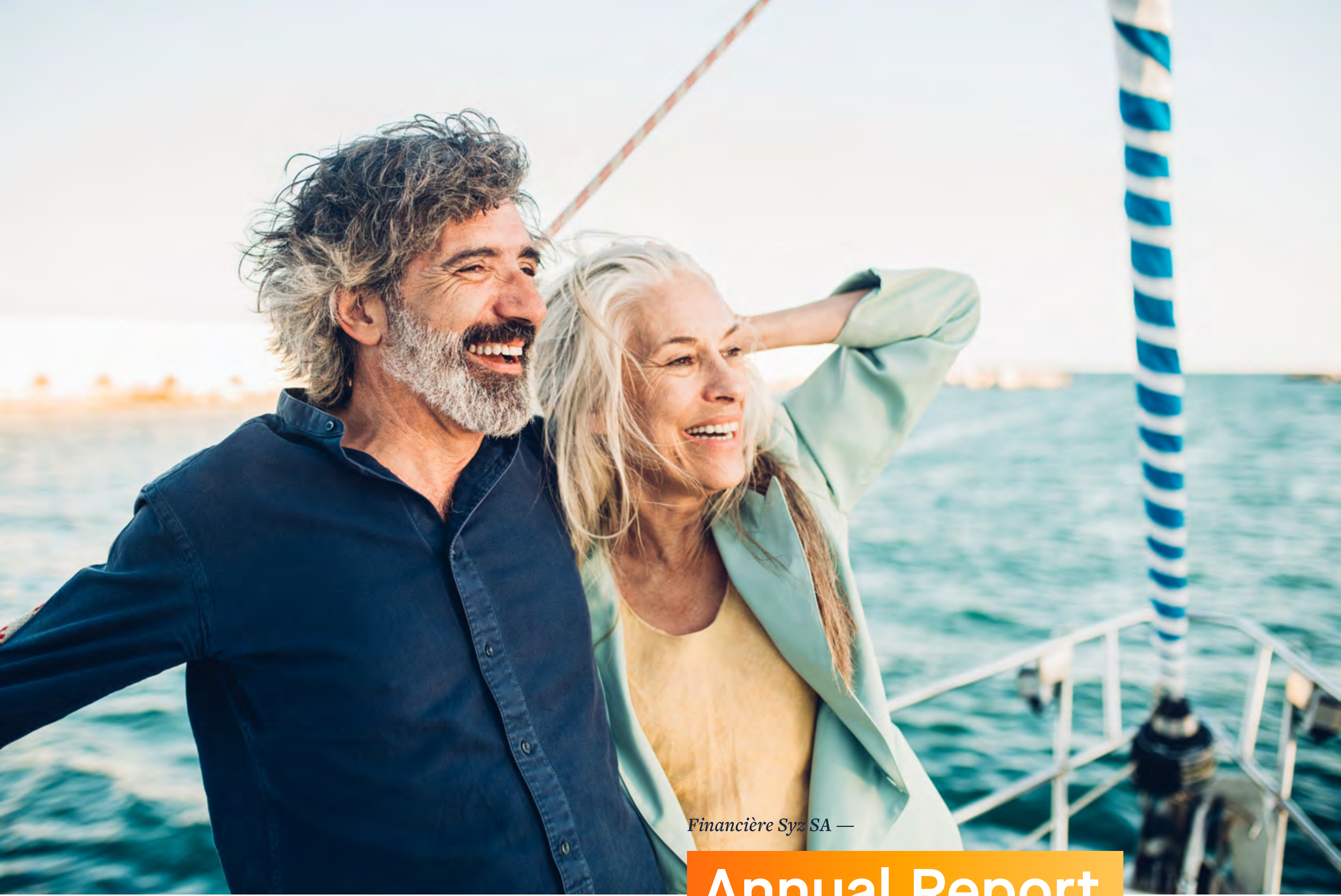
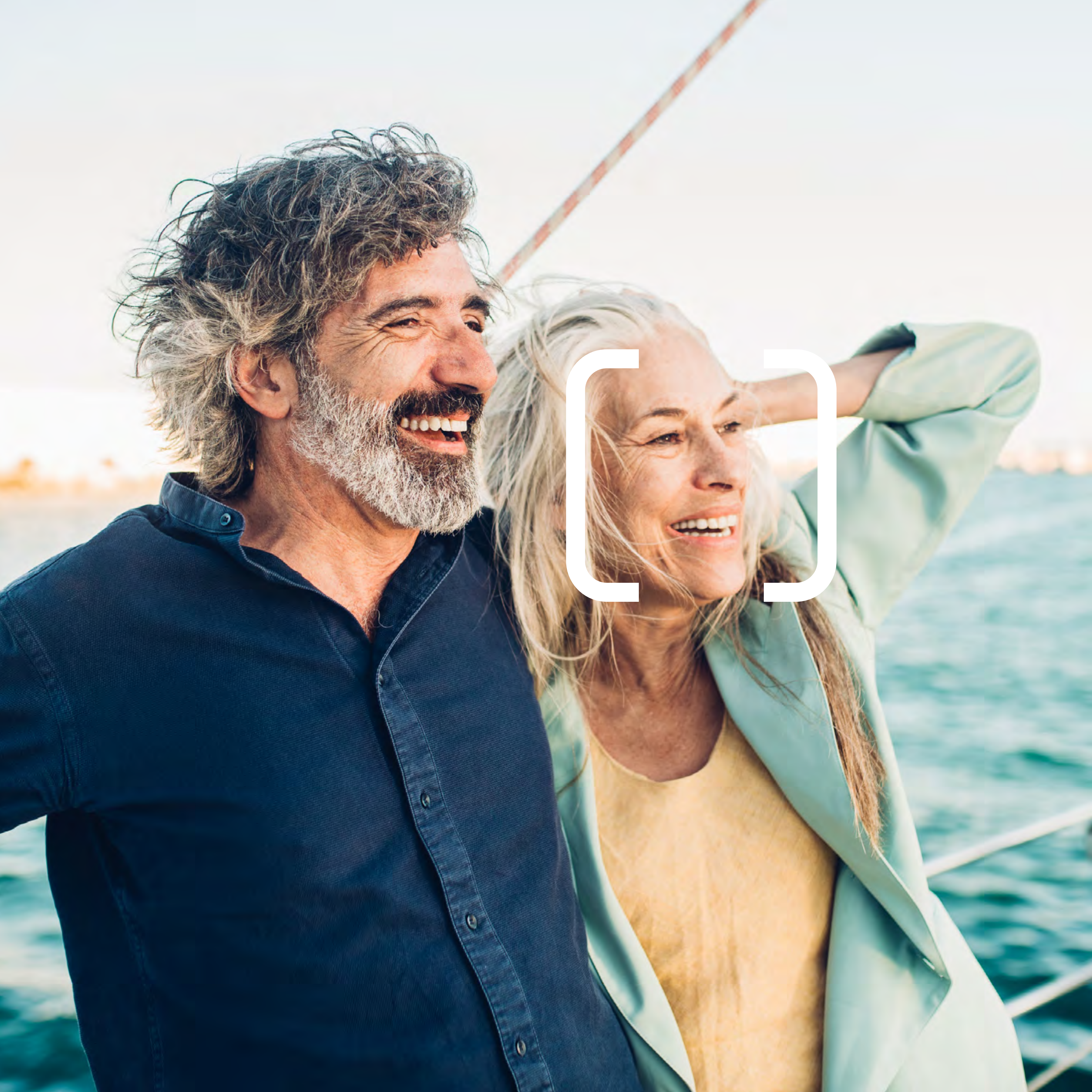


Financière Syz SA —

Annual Report

2022



2022 in review

Adding value in exceptionally testing times

Global outlook

2022 amounted to the 'perfect storm.' Record inflation, exacerbated by the energy price spikes caused by Russia invading Ukraine and China's continuing Covid lockdowns all slowed global growth and forced central banks to hike rates.

Equity and bond markets fell simultaneously for only the third time in the last century, creating exceptionally challenging markets and highlighting the added value of professional investment advice and management. In this context, we demonstrated our capacity to deliver in difficult macroeconomic conditions while largely contributing to the Group's positive momentum.

Early in 2023, we already see the investment paradigm shifting. Central banks' responses to inflation's volatility will continue to largely determine how financial markets perform. After decades of low rates and cheap liquidity, central banks now struggle to balance raising borrowing costs to choke off inflation without stifling economic growth.

The Private Bank

Bank Syz recorded a solid set of results in 2022, despite the headwinds described above. That is a testament to the teams, skills and resilience we have developed and refined over more than 25 years, and the direct result of our strategic realignment that began in 2019. The Bank posted a net profit of CHF 9.0 million, almost double that of 2021, despite assets under management decreasing by 14%, to CHF 13.2bn, largely due to market effects. Our Common Equity Tier 1 (CET1) ratio, a measure of financial strength, rose by almost 6 percentage points over the year to 28.1%.

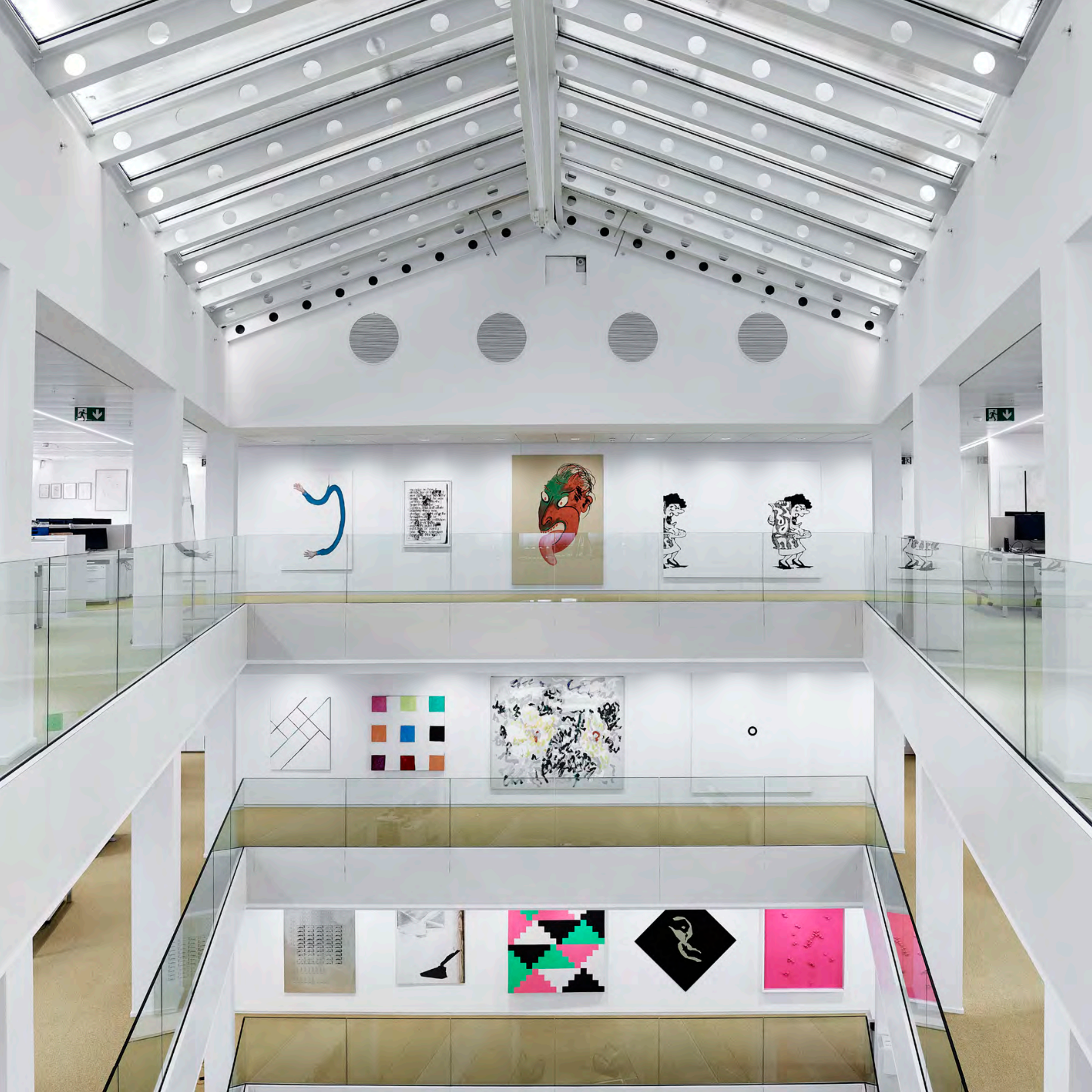
In 2022, the Bank celebrated a series of strategic successes. The acquisition of Zurich-based BHA Partners AG was completed with the absorption of the independent asset management firm into the Bank on 30 June. In November, we expanded our presence to Latin America with an office in Montevideo, Uruguay. The Bank also continued to innovate with the launch of our Digital Asset Services in December, giving clients access to Syz Crypto's custody and trading offer, a secure and convenient bridge between traditional and decentralized finance. In addition, the Bank built on its relationship with Syz Capital, which allows us to offer clients opportunities to invest in direct deals and uncorrelated strategies.

Looking ahead, the search continues for additional acquisitions and talents that match the Bank's entrepreneurial values. This should help further consolidate our client base and deepen our expertise in core markets.

Syz Capital

Syz Capital offers clients the opportunity to invest in attractive liquid and private market opportunities, uncorrelated strategies, as well as directly in promising private companies, often alongside the Syz Family. Founded in 2018, the business now consists of a team of 25 professionals, with three partners dedicated to sourcing and executing alternative investment opportunities across four segments.

Syz Capital's Majority Direct Investments business focuses on acquiring controlling positions in small and mid-sized European companies with high cash conversion rates. Despite 2022's market turbulence, the recent acquisition of Pharma Force in healthcare logistics adds to the 2019 purchase of Marine



Platforms, both of which continue to perform well. The Private Market Thematic Funds business launched and completed a first close of HERA Law Firm Lending, while the Liquid Alternatives Tailor Made Solutions business delivered good performance through its market-neutral and uncorrelated hedge fund strategies. Finally, the Liquid Alternative Thematic Funds business generated positive returns, as illustrated by the solid performance of the flagship Syz Capital Uncorrelated fund, despite the challenging market environment for the Syz Capital Uncorrelated fund.

While fundraising was inevitably challenging in 2022, due to the overall macro and geopolitical environment, Syz Capital sees exciting opportunities for 2023, with several new and 'sequel' fund launches scheduled. Finally, Syz Capital was recognized by Wealth Briefing's European awards as 2022's "best institutional alternative investment manager", testifying to the dynamism and positive momentum of this young alternative asset management firm.

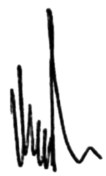
Syz Asset Management

Syz Asset Management comprises a highly experienced asset management team that has worked together for over 25 years, building an enviable reputation for expertise in Switzerland's institutional market. The team continues to identify opportunities outside its traditional focus on Swiss fixed income. The business generated a solid profit, despite the challenges of the Ukraine war, inflation, and rising interest rates mentioned above, that weighted on Fixed Income strategies' performance.

In a highly competitive market with very low management fees, the investment environment is changing. In 2022, Syz Asset Management recorded some outflows of assets as clients shifted their allocations away from fixed income and markets declined. This allocation trend is now reversing toward bonds, as yields have finally turned positive on the entire curve again, for the first time since 2015.

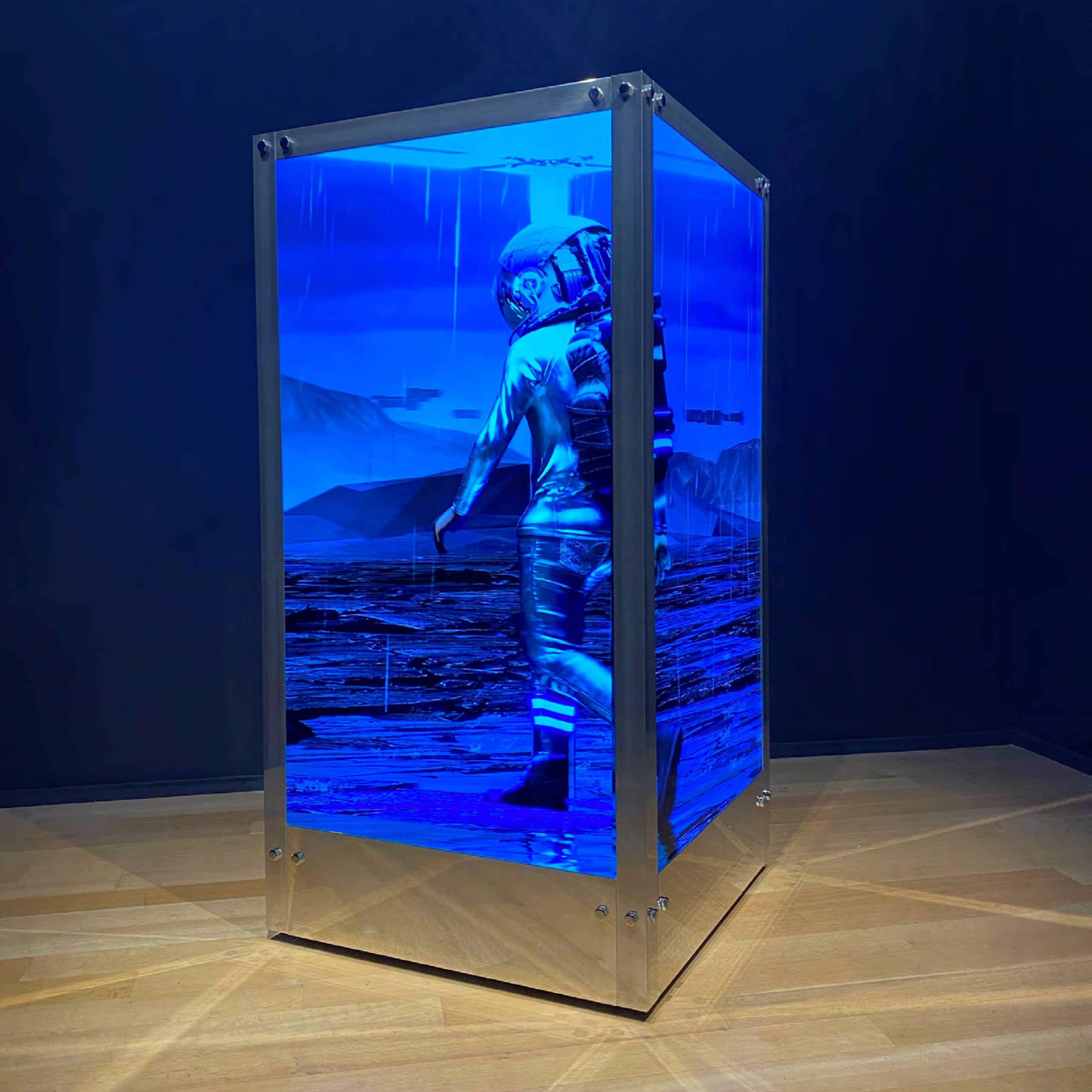
For the future...

As the investment environment evolves, we continue to work with our clients to offer our expertise, ambition, and resilience to make the best of the challenges and wonderful opportunities that surely lie ahead.



Philippe Reiser
Chairman, Board of Directors

Eric Syz
Group CEO



Beeple gets real

In 2021, Christie’s presented “Everydays - The First 5000 Days” by US artist Mike Winkelmann AKA @beeple, the first purely digital work of art ever offered by a major auction house.

This collage of images from his “Everydays” series, was sold for the equivalent of $69 million in cryptocurrency and marked a turning point in the growing interest for the NFT art market.

Beeple is a graphic designer from Charleston, USA who does a variety of digital artwork including short films, Creative Commons VJ loops and VR / AR work.

“HUMAN ONE”, his 2021 kinetic video sculpture was shown in museums such as Castello di Rivoli in Torino or at Museum+ in Hong Kong.

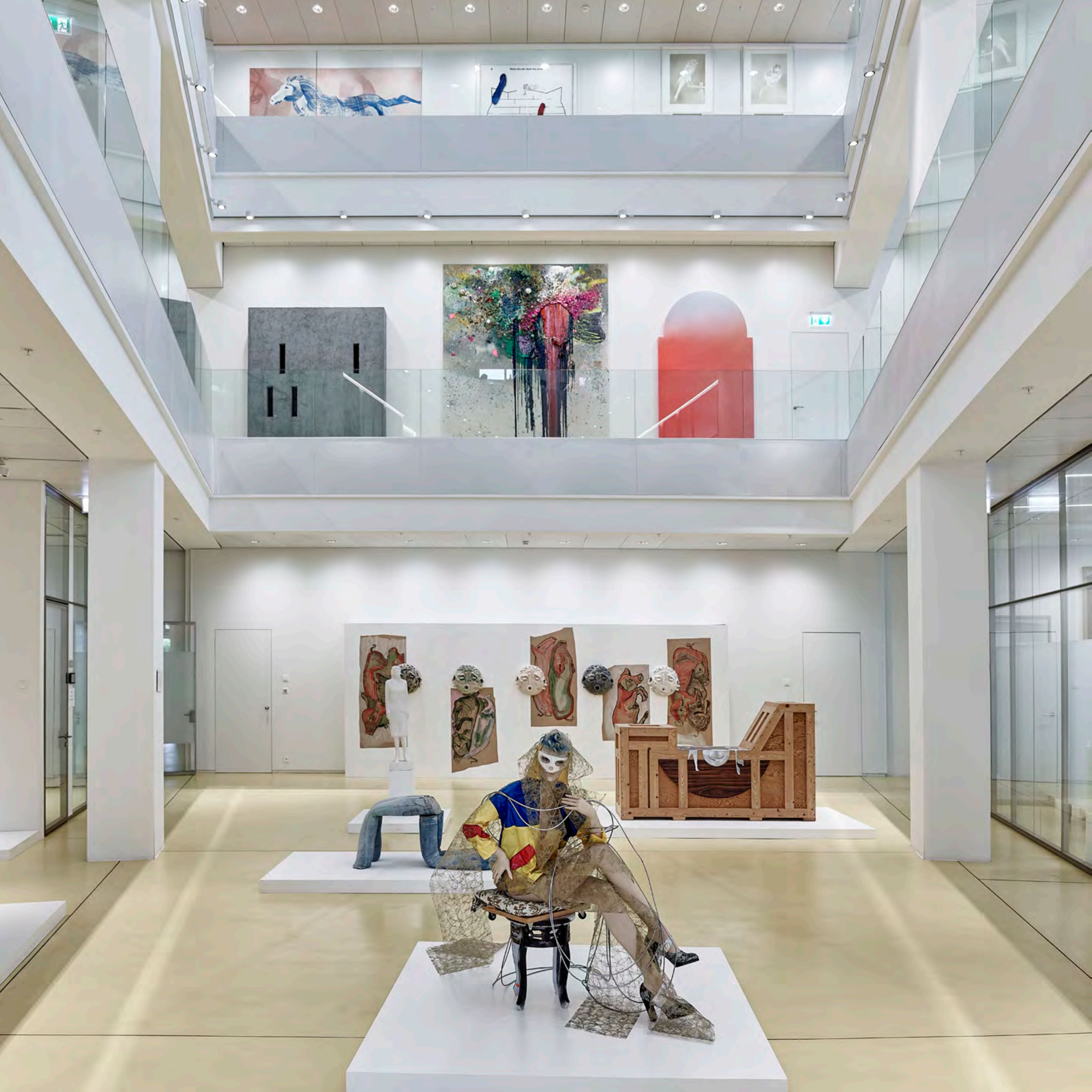
It is a video sculpture that exists in both the physical and digital realms, with the perpetual dynamic animation of a person resembling an astronaut traversing an ever-changing landscape. Beeple created the artwork in association with then-new blockchain technologies known as “smart contracts”. The artist can modify the work remotely, making it evolve over time. Therefore, the viewer can enjoy a unique experience of «HUMAN ONE» at each new viewing of the same artwork. The person walking through an ever-changing landscape represents the first human in the Metaverse.

The journey is a metaphor for human progress, which reminds us of the continued blurring of our own digital and physical existence.

← Beeple (b. 1981), HUMAN ONE, 2021. Kinetic video sculpture — four video screens (16k resolution), polished aluminum metal, mahogany wood frame, dual media servers; endless video with corresponding dynamic NFT. 87 × 48 × 48 in (220.1 × 121.9 × 121.9 cm).

Annual Report 2022

Table of contents



Consolidated balance sheet

as at 31 December

Assets	2022 CHF	2021 CHF
Liquid assets	413 771 878	676 800 741
Amounts due from banks	56 812 615	117 303 838
Amounts due from customers	734 849 875	886 041 870
Mortgage loans	95 538 050	69 432 400
Trading portfolio assets	14 844 137	31 106 708
Positive replacement values of derivative financial instruments	25 088 673	11 849 982
Financial investments	273 712 383	177 505 074
Accrued income and prepaid expenses	15 549 376	14 471 003
Non-consolidated participations	1 190 082	1 357 125
Tangible fixed assets	19 379 002	23 450 767
Intangible assets	14 813 110	20 235 301
Other assets	34 226 778	35 846 517
Total assets	**1 699 775 959**	**2 065 401 326**
of which: Total subordinated assets	*1 002 272*	*1 059 889*

Liabilities	2022 CHF	2021 CHF
Amounts due to banks	57 628 231	21 631 316
Amounts due in respect of customer deposits	1 268 309 306	1 669 128 147
Negative replacement values of derivative financial instruments	23 325 551	17 896 154
Accrued expenses and deferred income	27 760 518	28 482 089
Other liabilities	59 868 797	69 208 827
Provisions	2 882 758	5 590 854
Reserves for general banking risks	500 000	500 000
Capital	24 564 000	24 564 000
Capital reserve	11 044 156	11 044 156
Retained earnings reserve	270 169 000	270 908 267
Currency translation reserve	(502 056)	(494 488)
Own shares	(56 263 988)	(56 445 622)
Minority interests in equity	4 064 590	2 044 726
Consolidated profit	6 425 096	1 342 900
Of which: minority interests in consolidated profit	*1 160 735*	*463 119*
Total liabilities	**1 699 775 959**	**2 065 401 326**

Off-balance sheet transactions	2022 CHF	2021 CHF
Contingent liabilities	55 271 762	43 438 474
Irrevocable commitments	2 982 000	2 920 000
Obligations to pay up shares and make further contributions	66 702 638	110 873 698

Consolidated income statement

as at 31 December

	2022 CHF	2021 CHF
Result from interest operations		
Interest and discount income	12’726’106	5’477’390
Interests and dividend income from financial investments	4'035'905	2'437'925
Interest expenses	1'467'676	869'940
Gross result from interest operations	**18'229'687**	**8'785'255**
Changes in value adjustments for default risks and losses from interest operations	(36 586)	(286 220)
Subtotal net result from interest operations	**18'193'101**	**8'499'035**
Result from commission business and services		
Commission income from securities trading and investment activities	98'465'312	99'515'930
Commission income from lending activities	458'694	342'983
Commission income from other services	2'579'179	1'834'232
Commission expenses	(13 725 936)	(14 572 460)
Subtotal result from commission business and services	**87'777'249**	**87'120'685**
Result from trading activities and the fair value option	**13'462'726**	**14'762'897**
Other result from ordinary activities		
Income from non-consolidated participations	–	71 573
Other ordinary expenses	–	(1 111 553)
Subtotal other result from ordinary activities	–	**(1 039 980)**
Operating expenses		
Personnel expenses	(66 778 153)	(63 266 270)
General and administrative expenses	(35 567 823)	(34 966 548)
Subtotal operating expenses	**(102 345 976)**	**(98 232 818)**

	2022 CHF	2021 CHF
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	(9 873 619)	(9 353 755)
Changes to provisions and other value adjustments, and losses	(787 209)	891 777
Operating result	**6 426 272**	**2 647 843**
Extraordinary income	877 522	–
Extraordinary expenses	(36 800)	–
Taxes	(841 899)	(1 304 943)
Consolidated profit	**6 425 096**	**1 342 900**
of which minority interest in results	*1 160 735*	*463 119*
Consolidated net profit *after deduction of minority interest*	**5 264 361**	**879 781**

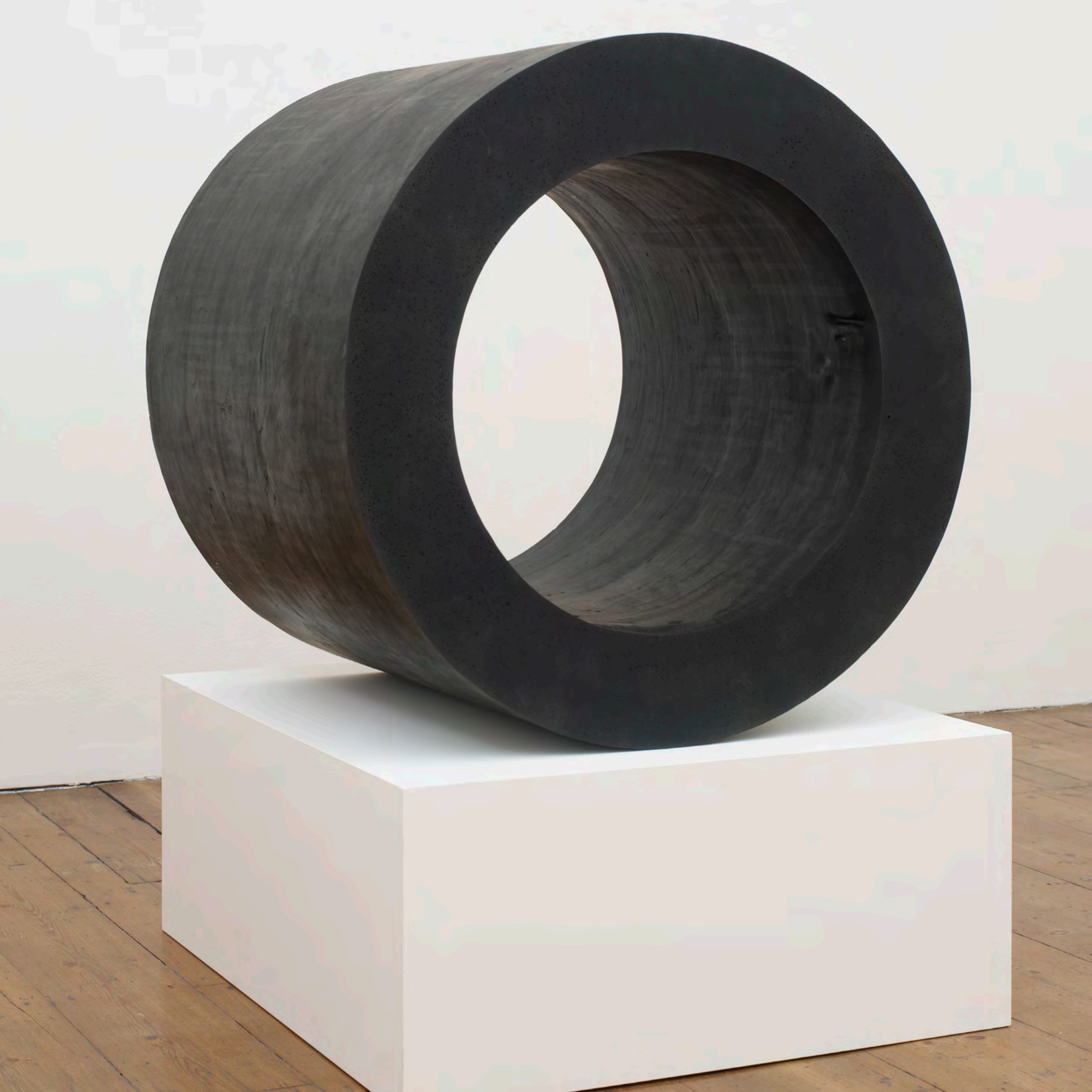
Consolidated cash flow statement

	2022		2021	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Consolidated profit	6 425 096	–	1 342 900	–
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	9 873 619	–	9 353 755	–
Provisions and other value adjustments	966 912	3 675 008	1 264 872	5 941 304
Change in value adjustments for default risks and losses	125 077	791 643	286 220	762 380
Accrued income and prepaid expenses	–	1 078 373	5 766 482	–
Accrued expenses and deferred income	–	721 571	–	1 660 840
Other items	1 619 739	8 094 049	9 246 628	931 908
Cash flow from operating activities (internal financing)	**19 010 443**	**14 360 644**	**27 260 857**	**9 296 432**
Dividends and other contributions	–	2 212 304	–	380 952
Currency translation reserves	–	7 568	–	42 650
Disposal of own shares	181 634	–	109 488	–
Variation of minority interests in equity	2 149 999	–	145 826	–
Cash flow from shareholder's equity transactions	**2 331 633**	**2 219 872**	**255 314**	**423 602**
Non consolidated participation	167 043	–	–	124 247
Other tangible fixed assets	–	1 625 643	–	2 002 469
Intangible assets	–	–	–	9 210 058
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets	**167 043**	**1 625 643**	–	**11 336 774**

	2022		2021	
	CASH INFLOW CHF	CASH OUTFLOW CHF	CASH INFLOW CHF	CASH OUTFLOW CHF
Cash flow from banking operations				
Amounts due from customers	793 449	–	–	28 651 361
Mortgage loans	–	14 130 750	–	27 617 900
Financial investments	–	42 143 446	–	76 558 768
Medium and long-term business (>1 year)	**793 449**	**56 274 196**	–	**132 828 029**
Amounts due to banks	35 996 915	–	1 903 340	–
Amounts due in respect of customer deposits	–	400 818 840	47 521 777	–
Trading portfolio liabilities	–	–	–	467 048
Negative replacement values of derivative financial instruments	5 429 397	–	–	8 669 498
Amounts due from banks	60 491 223	–	31 119 060	–
Amounts due from customers	151 065 112	–	–	132 884 327
Mortgage loans	–	11 974 900	3 465 300	–
Trading portfolio assets	16 262 571	–	2 643 719	–
Positive replacement values of derivative financial instruments	–	13 238 691	11 513 869	–
Financial investments	–	54 063 863	55 630 342	–
Short term business	**269 245 218**	**480 096 294**	**153 797 407**	**142 020 873**
Liquidity				
Liquid assets	263 028 863	–	114 592 132	–
Total	**554 576 649**	**554 576 649**	**295 905 710**	**295 905 710**

Consolidated statement of changes in equity

	CAPITAL CHF	CAPITAL RESERVE CHF	RETAINED EARNINGS RESERVE CHF	RESERVES FOR GENERAL BANKING RISKS CHF	CURRENCY TRANSLATION RESERVE CHF	OWN SHARES CHF	MINORITY INTERESTS CHF	RESULT OF THE PERIOD CHF	TOTAL CHF
Equity at start of current period	**24 564 000**	**11 044 156**	**270 908 267**	**500 000**	**(494 488)**	**(56 445 622)**	**2 044 726**	**1 342 900**	**253 463 940**
Net change in retained earnings brought forward	–	–	879 780	–	–	–	463 120	(1 342 900)	–
Dividends and other contributions	–	–	(1 619 048)	–	–	–	(593 255)	–	(2 212 303)
Disposal of own shares	–	–	–	–	–	181 634	–	–	181 634
Currency translation differences	–	–		–	(7 568)	–	–	–	(7 568)
Transactions with minority interests	–	–	–	–	–	–	2 149 999	–	2 149 999
Profit of the period	–	–	–	–	–	–	–	6 425 096	6 425 096
Equity at end of current period	**24 564 000**	**11 044 156**	**270 169 000**	**500 000**	**(502 056)**	**(56 263 988)**	**4 064 590**	**6 425 096**	**260 000 798**



FROM THE SYZ COLLECTION

Peter Fischli David Weiss

Peter Fischli, born in 1952, lives and works in Zürich, Switzerland.

David Weiss, 1946-2012

Swiss artists Peter Fischli and the late David Weiss began collaborating in 1979 and created a significant body of work, which combined, rearranged, and even manipulated their daily experiences into something new and unexpected. Employing various media, including unfired clay, photography, and video, Fischli Weiss managed to playfully fuse the two ends of high and low art during their three decades of collaboration. This artwork is rubber and plays with notions of abstraction.

← **Grosse röhre aus gummi, liegend. 2012**

Rubber

71 × 71 × 60 cm

Notes to the consolidated financial statements

Business name, legal form and domicile

Financière Syz SA is a Swiss company founded on 7 November 1996, domiciled in Zug. Financière Syz SA is the holding company for a group of subsidiaries specialised in asset management for a private and corporate clientele. In addition to its wealth management activities, the Group also manages investment funds and provides investment advices.

The Group's headcount as at 31 December 2022, expressed in terms of full-time employments, amounted to 251.55 employees, compared to 243.95 employees at the end of the prior year.

Accounting and valuation principles

General principles

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

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

General valuation principles

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

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

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

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

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

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

Liquid assets

Liquid assets are recognised at their nominal value.

Amounts due from banks and amounts due from customers

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

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

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

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

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

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

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

These items are to be recognised at their nominal value.

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

Trading portfolio assets and trading portfolio liabilities

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

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

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

Positive and negative replacement values of derivative financial instruments

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

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

Trading purposes

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

The realized result from trading operations and the unrealized result from valuations relating to trading operations are recorded under “Result from trading activities and the fair value option”.

Hedging purposes

The Group also may use derivative financial instruments to hedge against currency risks and risks of fluctuation of performance related commissions. Hedging operations are valued like the hedged underlying transaction. The valuation result from trading activities is to be recognised in the income statement in the item “Result from trading activities and the fair value option”. The valuation result of hedging instruments is to be reported in the compensation account unless a change in book value has been recorded in the hedged item. If a change in book value has been recorded in the hedged item, the change in book value of the hedging transaction is to be reported via the same income statement item.

Hedges and 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 case, hedging transactions are treated like trading operations.

Financial investments

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

Held-to-maturity debt instruments

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

Not held-to-maturity debt instruments

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

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

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

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

Non-consolidated participations

Non-consolidated participations include equity securities of companies that are held for long-term investment purposes, which did not satisfy the consolidation criteria.

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

Each non-consolidated participation is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets. If any such indicators exist, the recoverable amount is calculated. The recoverable amount is calculated for each individual asset. The recoverable amount is the higher amount of the net selling price and the value in use. An asset is impaired if its carrying amount exceeds its recoverable amount. If the asset is impaired, the book value is reduced to match the recoverable value and the impairment is charged via the item “Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets”.

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

Tangible fixed assets

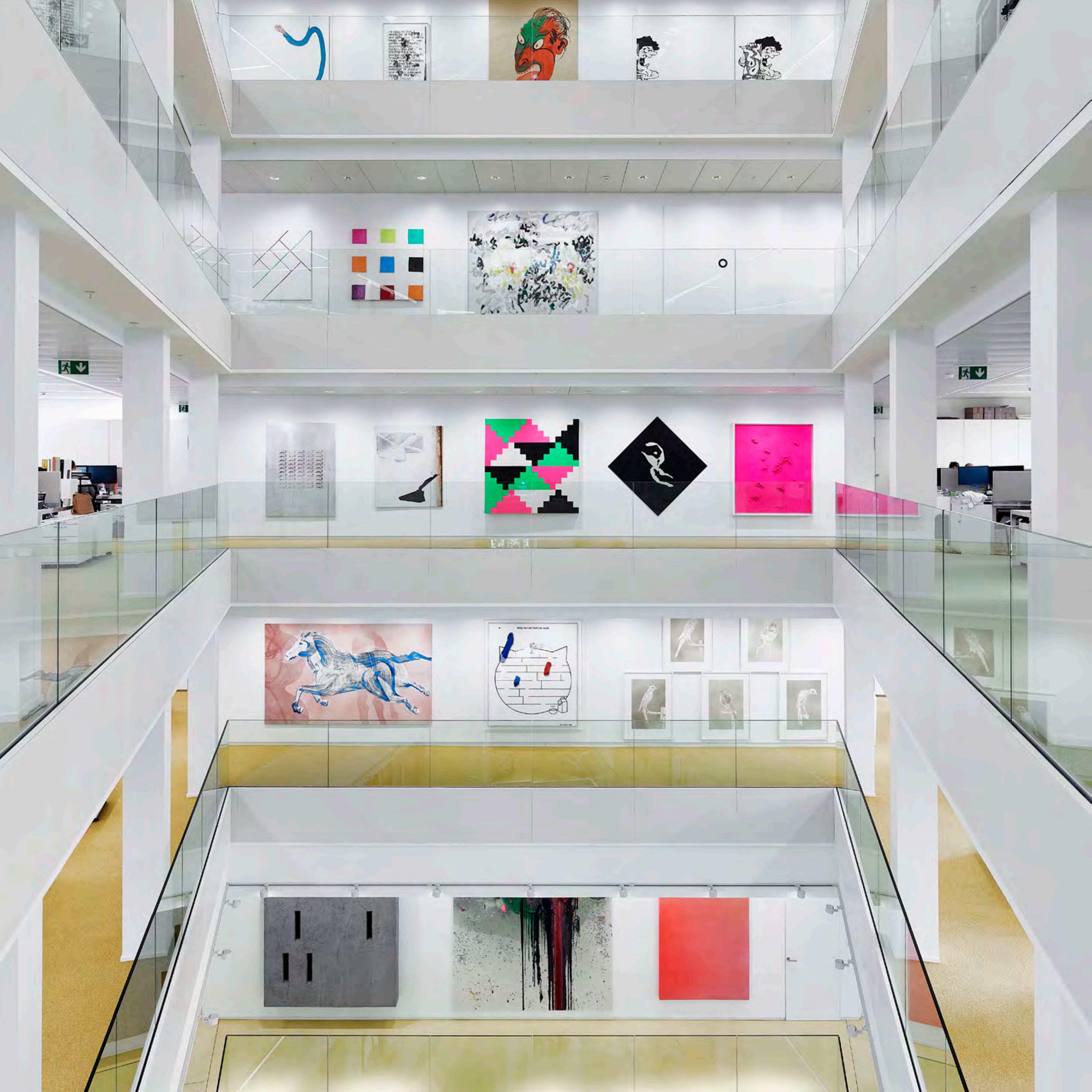
Investments in tangible fixed assets are capitalised as an asset if they are used for more than one accounting period.

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

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

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

Each tangible fixed asset is tested for impairment as of the balance sheet date. This test is based on indicators reflecting a possible impairment of individual assets 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 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 reserves 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 foundation and the current pension fund regulations. Employees of certain Group companies are covered by defined contribution pension plans adapted to local circumstances in each of the countries in which the Group is operating.

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

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

The employer contribution reserves without a waiver of use are recorded in “Other assets”. If an economic obligation is identified for an individual pension fund, it is recorded in “Provisions”. The difference with the corresponding value of the prior period are 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 in 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.

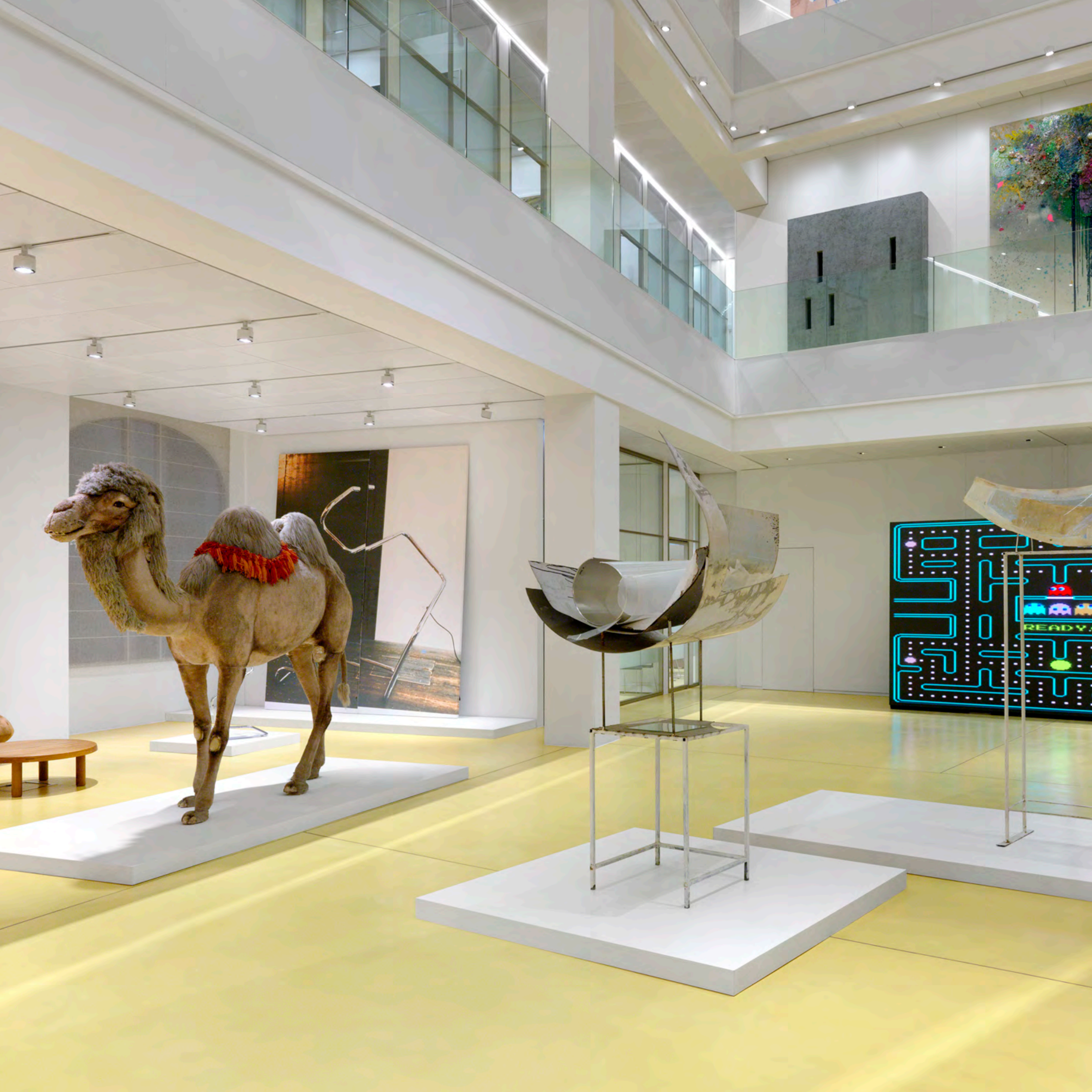
Foreign currency translation

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:

	2022	2021
Closing rate		
USD	0.9252	0.9112
EUR	0.9874	1.0362
GBP	1.1129	1.2341


READY

Risk management

Risk assessment

Quarterly, the Board of Directors analysed the main risks the Group is exposed to: essentially these concern financial, market, credit, operational and reputational risks.

Regarding financial risks, the Board reviewed adequacy of capital with balance sheet exposition and the level of liquidity. Regarding market risks, the Board reviewed compliance with various limits imposed on the trading units and the interest rate risk inherent in the maturity structure of the balance sheet. The Board also reviewed the effectiveness of hedging to protect the Group against foreign exchange risk on future revenues and fluctuation of performance related commissions. Regarding counterparty risks, the Board reviewed the selection process of banking counterparties and the use of banking counterparty limits. Regarding client credit risks, the Board reviewed the quality and frequency of the monitoring process over the Lombard loan portfolio. Regarding operational risks, the Board familiarised itself with key risks indicators and with the measures that have been taken to reduce the IT Security risks. The Board reviewed the indicators which are used to detect possible problems with personnel and reputational risks. It also examined the results obtained from the internal control system and studied the existing level of insurance cover and anticipated extension.

During the meeting of 12 April and 28 June 2022, the Board approved the Group-wide Risk Governance Framework and its appendices, which define the global risk appetite and trading portfolio limits. In its meeting of 25 January 2023 it reviewed the Group's Global Risk Assessment and defined its risk appetite for each identified risk.

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

Risk policy in general

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

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

Default risks

The default or credit risk represents the damage that the Group supports in the case of the default of a counterparty. The credit policy comprises all commitments, which might lead to losses in the case counterparties are unable to reimburse their liabilities. The Group is limiting credit risks through diversification, by being demanding regarding the quality of debtors and through keeping 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, and despite the pandemic situation, 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 2022, the need for value adjustement for default risks of non-impaired loans is fully covered.

Market risks

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

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

Currency risk

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

Interest rate risk

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

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

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

Other market risks

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

Use of derivative financial instruments

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

Liquidity risks

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

Operational risks

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

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

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

The Group has implemented an internal control system where controls are both centralized and decentralized. Key processes and controls are documented. Performance of decentralized 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 image 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 image and reputation include notably analyzing 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 utilized and the credit position is closed out.

Unsecured loans

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

Process for determining the value adjustments and provisions

Any new value adjustments and provisions needed are identified by the process described above. Furthermore, the known risk exposures already identified as at risk are reassessed at each.

Collateral

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

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

Business policy regarding the use of derivative financial instruments

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

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

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

Outsourcing

The Group uses an external service provider to whom it has entrusted operation of its IT system.

Material events after the balance sheet date

No material events occurred after the balance sheet date that could have a material impact on the financial position of the Group as of 31 December 2022.

Information on the balance sheet

1. Securities financing transactions (assets and liabilities)

The Group has not undertaken any securities financing transactions.

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

	Type of collateral			
	SECURED BY MORTGAGE CHF	OTHER COLLATERAL CHF	UNSECURED CHF	TOTAL CHF
Loans (before netting with value adjustments)				
Amounts due from customers	–	652 837 692	87 863 571	740 701 263
Mortgage loans	95 538 050	–	–	95 538 050
of which, residential property	*94 202 550*	–	–	*94 202 550*
of which, other	*1 335 500*	–	–	*1 335 500*
Total loans current year (before netting with value adjustments)	**95 538 050**	**652 837 692**	**87 863 571**	**836 239 313**
Total loans previous year (before netting with value adjustments)	69 432 400	804 730 595	87 829 227	961 992 222
Total loans current year (after netting with value adjustments)	**95 538 050**	**652 837 692**	**82 012 183**	**830 387 925**
Total loans previous year (after netting with value adjustments)	69 432 400	804 730 595	81 311274	955 474 269
Off-balance sheet				
Contingent liabilities	–	54 202 216	1 069 546	55 271 762
Irrevocable commitments	–	–	2 982 000	2 982 000
Obligations to pay up shares and make further contributions	–	65 251 820	–	65 251 821
Total off-balance sheet current year	–	**119 454 037**	**4 051 546**	**123 505 583**
Total off-balance sheet previous year	–	153 047 360	4 184 812	157 232 172

	GROSS DEBT AMOUNT CHF	ESTIMATED LIQUIDATION VALUE OF COLLATERAL CHF	NET DEBT AMOUNT CHF	INDIVIDUAL VALUE ADJUSTMENTS CHF
Impaired loans				
Current year	**5 615 387**	**–**	**5 615 387**	**5 615 387**
Previous year	6 286 690	–	6 286 690	6 286 690

Impaired loans represent 0.7% of the total loans granted to customers as of 31 December 2022 (0.7% as of 31 December 2021).

3. Trading portfolios

	31.12.2022 CHF	31.12.2021 CHF
Assets		
Trading portfolio assets		
Debt securities, money market securities / transactions	14 238 421	24 992 011
of which, listed	*14 238 421*	*24 992 011*
Equity securities	605 716	6 114 697
Total trading portfolio assets	**14 844 137**	**31 106 708**
Total assets	**14 844 137**	**31 106 708**
of which, determined using a valuation model	–	–
of which, securities eligible for repo transactions in accordance with liquidity requirements	*9 692 917*	*15 636 798*

4. Derivative financial instruments (assets and liabilities)

	Trading instruments			Hedging instruments		
	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF	POSITIVE REPLACEMENT VALUES CHF	NEGATIVE REPLACEMENT VALUES CHF	CONTRACT VOLUMES CHF
Foreign exchange / precious metal						
Forward contracts	1 095 228	3 915 588	143 733 437	–	–	–
Combined interest rate currency swaps	23 602 945	19 019 463	1 298 496 992	–	–	–
Options (OTC)	295 758	295 758	127 142 725	–	–	–
Total foreign exchange/precious metal	**24 993 931**	**23 230 809**	**1 571 773 154**	**–**	**–**	**–**
Equity securities / indices						
Options (OTC)	94 742	94 742	8 189 203	–	–	–
Total equity securities/indices	**94 742**	**94 742**	**8 189 203**	**–**	**–**	**–**
Total before netting agreements	**25 088 673**	**23 325 551**	**1 579 962 357**	**–**	**–**	**–**
of which, determined using a valuation model	*25 088 673*	*23 325 551*	*1 578 762 357*	–	–	–
Total previous year	11 849 982	17 896 154	2 045 545 098	–	–	–
of which, determined using a valuation model	*11 849 982*	*17 896 154*	*2 045 545 098*	–	–	–
Total after netting agreements	**25 088 673**	**23 325 551**	**1 579 962 357**	**–**	**–**	**–**
Total previous year	11 849 982	17 896 154	2 045 545 098	–	–	–

	Breakdown by counterparty		
	CENTRAL CLEARING HOUSES CHF	BANKS AND SECURITIES FIRMS CHF	OTHER CUSTOMERS CHF
Positive replacement values after netting agreements	–	15 503 493	9 585 180

5. Financial investments

	Book value		Fair value	
	2022 CHF	2021 CHF	2022 CHF	2021 CHF
Debt securities	**247 620 645**	**159 680 670**	**237 044 342**	**158 947 880**
of which, intended to be held to maturity	*247 620 645*	*159 680 670*	*237 044 342*	*158 947 880*
of which, not intended to be held to maturity (available for sale)	–	–	–	–
Equity securities	**26 091 538**	**17 824 404**	**27 845 741**	**21 072 168**
of which, qualified participations	–	–	–	–
Total	**273 712 383**	**177 505 074**	**264 890 083**	**180 020 048**
of which, securities eligible for repo transactions in accordance with liquidity requirements	*39 797 395*	*11 033 528*	*38 409 808*	*11 033 528*

	Breakdown of counterparties by S&P rating					
	AAA to AA- CHF	A+ to A- CHF	BBB+ to BBB- CHF	BB+ to B- CHF	Below B- CHF	None rated CHF
Book values of debt securities	152 003 595	64 608 786	31 008 464	–	–	–
Book values of equity securities	–	–	–	–	703 523	25 388 015

6. Non-consolidated participations

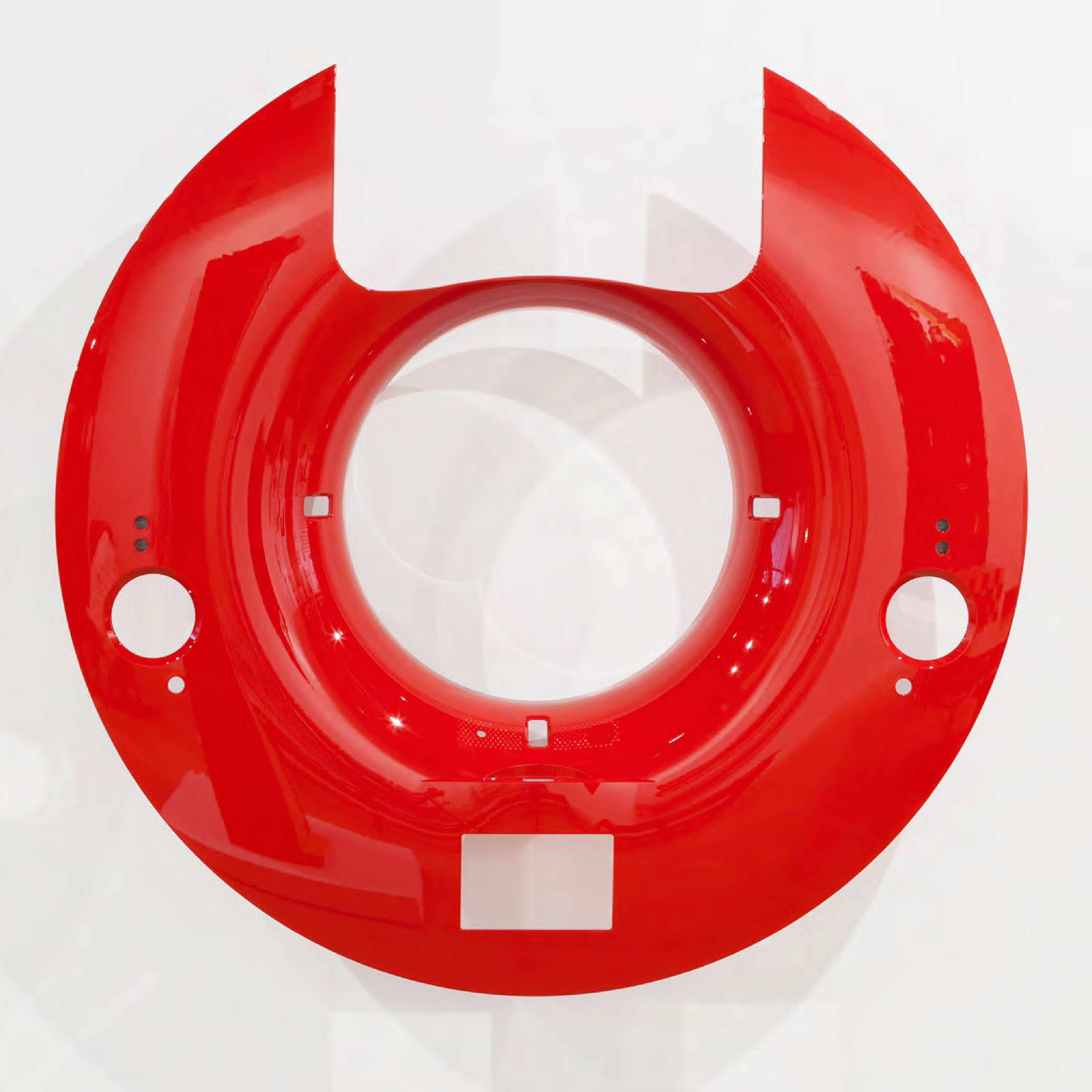
			2022			
	ACQUISITION COST CHF	BOOK VALUE PREVIOUS YEAR CHF	ADDITIONS CHF	DISPOSALS CHF	BOOK VALUE CURRENT YEAR CHF	MARKET VALUE CHF
Other participations without market value	1 357 125	1 357 125	–	(167 043)	1 190 082	–
Total non-consolidated participations	**1 357 125**	**1 357 125**	–	(167 043)	**1 190 082**	–

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	33 650	95.3	98.8	95.3	–
Nexor, Nassau	Banking	USD	50	10	10	10	–
SYZ Asset Management (Europe) Ltd, Londres	Investment management	GBP	1	100	100	100	–
SYZ Multi Cell Investment ICC, Jersey	Provides services to its underlying Cells	GBP	25	100	100	100	–
SYZ Capital SA, Zug	Investment management	CHF	200	70	70	70	–
SYZ Private Markets Investment Partners, Luxembourg	Provides services to its underlying Cells	EUR	12	100	100	–	100
SYZ Asset Management AG, Zürich	Investment management	CHF	4 000	100	100	100	–
SYZ Private Holdings SA, Geneva	Holding company	CHF	100	100	100	100	–
Litigation Financing Investment Partners Sàrl, Luxembourg	Provides services to its underlying Cells	EUR	12	100	100	–	100
BHA Partners AG, Zurich**	Investment management	CHF	–	–	–	–	–
Syz Wealth Management SA, Montevideo***	Investment management	UYU	12	100	100	–	100

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

* In July 2022, Banque SYZ increased its capital and as of 31.12.2022 the amount is 33 650 000 CHF.
** In June 2022, BHA Partners AG, Zurich with a capital of 100 000 CHF was merged with the Bank Syz Ltd.
*** The Bank bought a shell company for 1 620 USD and activated in 2022 after FINMA approval.



FROM THE SYZ COLLECTION

Yngve Holen

Born in 1982 in Braunschweig, Germany lives and works in Oslo and Berlin.

Yngve Holen is a Norwegian-German artist whose work is made from the combination of materials and technologies that define today's industries and our everyday surroundings. Consisting of sculpture and research-based publishing, Holen's work explores replaceability, boundaries, and the human body's imbrications in the culture of consumption. Holen mixes traditional materials such as metal, marble, glass, and wood with more recent industrial techniques like 3D printing, water jet cutting, and spare parts. This work is a detail of a medical scanner painted with industrial car lacquer.

← **You believe in discipline**

Plastic, car paint, steel
177 × 185 × 36.5 cm

8. Tangible fixed assets

				2022				
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLASSI-FICATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Building renovation	13 153 176	(4 303 788)	8 849 387	–	14 925	–	(956 773)	7 907 539
Proprietary or separately acquired software	34 473 050	(23 258 214)	11 214 836	10 184	1 191 305	–	(3 694 906)	8 721 419
Other tangible fixed assets	10 101 276	(6 714 733)	3 386 544	(10 184)	419 413	–	(1 045 729)	2 750 044
Total tangible fixed assets	**57 727 502**	**(34 276 735)**	**23 450 767**	–	**1 625 643**	–	**(5 697 408)**	**19 379 002**

There are no off-balance leasing commitments as at 31 December 2022.

9. Intangible assets

				2022				
	COST VALUE	ACCUMULATED DEPRECIATION	BOOK VALUE PREVIOUS YEAR	RECLAS-SIFICATIONS	ADDITIONS (INCLUDING EXCHANGE DIFFERENCES)	DISPOSALS (INCLUDING EXCHANGE DIFFERENCES)	DEPRECIATION	BOOK VALUE CURRENT YEAR END
	CHF	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Goodwill	42 987 861	(22 752 560)	20 235 301	–	–	(1 282 141)	(4 140 050)	14 813 110
Total intangible assets	**42 987 861**	**(22 752 560)**	**20 235 301**	–	–	**(1 282 141)**	**(4 140 050)**	**14 813 110**

10. Other assets and other liabilities

	2022 CHF	2021 CHF
Other assets		
Indirect taxes	469 109	1 745 063
Clearing account	–	750 000
Prepayment on own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	33 187 191	33 187 191
Other assets	570 478	164 263
Total other assets	**34 226 778**	**35 846 517**
Other liabilities		
Indirect taxes	1 827 517	2 201 082
Clearing expenses	85 037	78 824
Own shares hold by Stiftung für Mitarbeiter-Beteiligungsmodelle der Financière SYZ SA	56 263 988	56 445 622
Other liabilities	1 692 255	10 483 299
Total other liabilities	**59 868 797**	**69 208 827**

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

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

	2022		2021	
	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF	BOOK VALUES CHF	EFFECTIVE COMMITMENTS CHF
Amounts due from banks	4 416 927	4 779 871	6 479 850	6 144 474
Financial investments	14 389 446	4 663 649	24 743 405	20 854 324
Total pledged / assigned assets	**18 806 373**	**9 443 520**	**31 223 255**	**26 998 798**

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

	2022 CHF	2021 CHF
Liabilities relating to own pension schemes		
Amounts due in respect of customers deposits	3 904 059	6 034 216
Total	**3 904 059**	**6 034 216**

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	
					2022	2021
	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 000 000	–	4 000 000	4 000 000	–	–

Economic benefit / economic obligation and the pension benefit expenses	OVERFUNDING / UNDER-FUNDING AT END OF CURRENT YEAR	ECONOMIC INTEREST OF THE BANK / FINANCIAL GROUP		CHANGE IN ECONOMIC INTEREST VERSUS PREVIOUS YEAR	CONTRIBUTIONS PAID FOR THE CURRENT PERIOD	PENSION EXPENSES IN PERSONNEL EXPENSES	
		2022	2021			2022	2021
	CHF	CHF	CHF	CHF	CHF	CHF	CHF
Fondation de prévoyance de Banque Syz SA et sociétés affiliées	4 200 000	–	–	–	5 082 865	5 082 865	4 986 172

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

Retirement age is 65 for men and 65 for women. However, by accepting a reduction to their benefits, employees can retire earlier, starting at 58 for men and for women. Banque SYZ SA's obligations are limited to the employer's contributions as defined by the regulations of the pension institutions.

The latest financial statements of Banque SYZ's pension institution (established under Swiss GAAP FER 26) show coverage ratio of 116.0% as at 31 December 2021. The pension institution's governing body estimates, that the coverage ratio as at 31 December 2022 will be 100.4% (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.

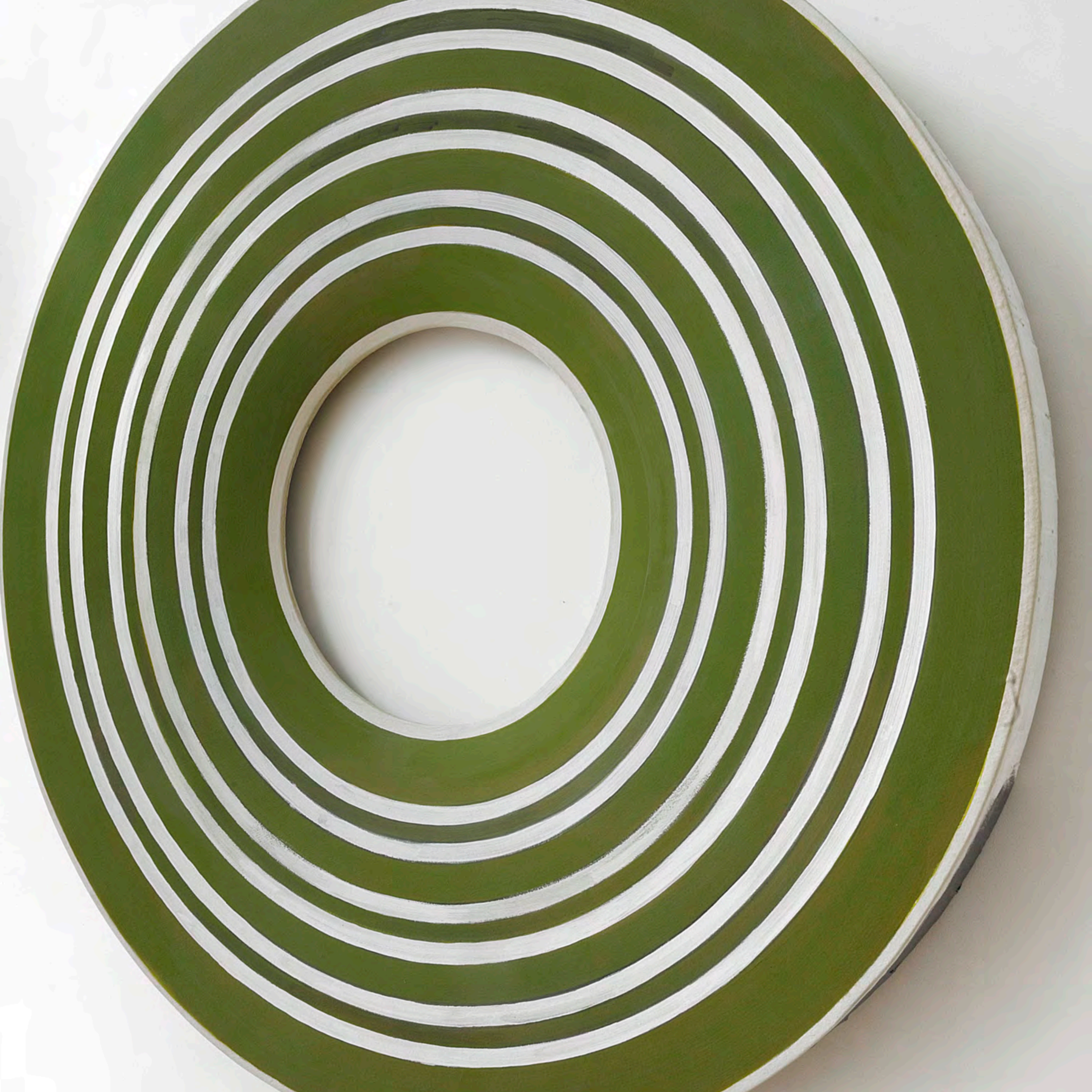
15. Bonds outstanding and mandatory convertible bonds

The Group has not issued any debenture bonds.

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

2022

	PREVIOUS YEAR END CHF	USE IN CONFORMITY WITH DESIGNATED PURPOSE CHF	CURRENCY DIFFERENCES CHF	PAST DUE INTEREST RECOVERIES CHF	NEW CREATIONS CHARGED TO INCOME CHF	RELEASES TO INCOME CHF	BALANCE AT CURRENT YEAR END CHF
Provisions for other business risks	5 590 854	(1 610 423)	89 583	–	877 329	(2 064 585)	2 882 758
Total provisions	**5 590 854**	**(1 610 423)**	**89 583**	–	**877 329**	**(2 064 585)**	2 882 758
Reserves for general banking risks	**500 000**	–	–	–	–	–	**500 000**
Value adjustments for default and country risks	**6 517 953**	**(409 932)**	**(294 459)**	–	**125 077**	**(87 252)**	**5 851 387**
of which, value adjustments for default risks in respect of impaired loans / receivables	*6 286 690*	*(409 932)*	*(294 459)*	–	*120 340*	*(87 252)*	*5 615 387*
of which, value adjustments for latent risks	*231 263*	–	–	–	*4 737*	–	*236 000*



FROM THE SYZ COLLECTION

Blair Thurman

Born in 1961, lives and works in Upstate New York, USA.

Blair Thurman's influences range from Pop art and Minimalism to relics from childhood, popular music, and 1970s cinema. His standardized forms, pulled from slot-car racetracks, architectural frameworks, and other shapes from daily life, comprise a personal iconography—the fascinations of boyhood working to render the subliminal realm of abstract geometries more idiosyncratic and accessible. Thurman deals with American society and its achievements. This painting is related to his abstract endless circles series.

← **American Sluts (Super Saver), 2010**

Acrylic, on canvas on wood
153.7 × 14 cm

17. Group's capital

	2022			2021		
	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF	TOTAL NOMINAL VALUE CHF	NUMBER OF SHARES	CAPITAL ELIGIBLE TO DIVIDEND CHF
Share capital						
Registered "A" shares of CHF 1 each with preferred voting rights, issued and fully paid	2 308 000	2 308 000	2 308 000	2 308 000	2 308 000	2 308 000
Registered "B" shares of CHF 10 each, issued and fully paid	20 256 000	2 025 600	20 256 000	20 256 000	2 025 600	20 256 000
Participation capital Participation certificates issued and fully paid	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000	2 000 000
Total Group's capital	**24 564 000**	–	**24 564 000**	**24 564 000**	–	**24 564 000**

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

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

	Number of equity securities		value of equity securities		number of options		value of options	
	2022 CHF	2021 CHF	2022 CHF	2021 CHF	2022 CHF	2021 CHF	2022 CHF	2021 CHF
Members of the Board of Directors	275 362	275 362	2 753 620	2 753 620	–	–	–	–
Members of executive bodies	3 743 054	3 743 054	16 658 540	16 658 540	–	1 203	–	204 883
Total	**4 018 416**	**4 018 416**	**19 412 160**	**19 412 160**	–	**1 203**	–	**204 883**

The Group has adopted a share based compensation plan to attract, retain and motivate managers and employees. Under this plan, the Board of directors determine each year the level of award, if any, of Financière Syz share options to the employees and managers of all subsidiaries of the Group. All share options are granted on 1 January and the exercise price is based on the consolidated shareholders' equity, as shown in the audited consolidated financial statements at the end of the previous financial year. Share options granted can be exercised only after 3 years for its first half, and 5 years for its second. Employees and managers having shares following the exercise of their options may on a voluntary basis or mandatory at the end of employment, sell these shares to Financière Syz. The selling price is based on the consolidated shareholders' equity, as shown in the audited consolidated financial statements at the end of the previous financial year.

In this respect, the shareholders approved a conditional capital of 406 000 "B" shares with a nominal value of CHF 10 for issuance in the form of employee shares, in case Financière Syz doesn't own a sufficient number of treasury shares.

At the end of each year, the costs estimated in relation with the share based compensation plan are recorded under the heading "Accrued expenses and deferred income". Resulting expenses are debited to personnel expenses.

The Group also adopted a share plan to motivate employees to take an active role in the Group's development. Under this plan, the Board of directors determine each year the level of award, if any, of Financière Syz shares to the employees of the Group. The first and the second half of granted shares can only be exercised after 3 years and 5 years respectively. Employees having shares may on a voluntary basis sell these shares to Financière Syz or to any other entity of the Group at a selling price based on a formula defined in the plan. At the end of their working contract, it is mandatory that employees sell their shares to Financière Syz either at fair value or at cost depending on the situation. Financière Syz owns a pre-emption right allowing it to purchase at any time in all or in part shares from a beneficiary.

	Number of options	
	2022 CHF	2021 CHF
At beginning of year	1 203	1 516
Granted	–	–
Exercised	(396)	–
Cancelled	(807)	(313)
Lapsed	–	–
At end of year	–	**1 203**

	2022		2021	
	WEIGHTED AVERAGE STRIKE PRICE CHF	NUMBER OF OPTIONS	WEIGHTED AVERAGE STRIKE PRICE CHF	NUMBER OF OPTIONS
Expiry date				
30 June 2022	–	–	135.77	**1 203**
Total	–	–	–	**1 203**

19. Related parties

	Amounts due from		Amounts due to	
	2022 CHF	2021 CHF	2022 CHF	2021 CHF
Holders of qualified participations	69 545 918	69 292 800	5 025 165	6 790 745
Transactions with members of governing bodies	2 255 226	1 124 371	301 052	271 413

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

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

	2022		2021	
	NOMINAL CHF	VOTING RIGHTS %	NOMINAL CHF	VOTING RIGHTS %
With voting rights				
Argos Holding SA (Eric and Suzanne Syz)	18 658 540	86.37	18 658 540	86.37
Stiftung für Mitarbeiter-Beiteiligungsmodelle der Financière Syz SA	3 084 650	7.12	3 084 650	7.12
Selmont A/S (Casper Kirk Johansen)	2 753 620	6.35	2 753 620	6.35

21. Own shares and composition of equity capital

Own shares	Shares "A" AVERAGE TRANSACTION PRICE (CHF)	Shares "A" NUMBER OF SHARES	Shares "B" AVERAGE TRANSACTION PRICE (CHF)	Shares "B" NUMBER OF SHARES
At beginning of year	–	–	–	308 465
of which held by the patronal foundation	–	–	–	*308 465*
Additions	–	–	–	396
Disposals	–	–	–	(396)
Distribution	–	–	–	–
At end of year	**–**	**–**	–	**308 465**
of which held by the patronal foundation	–	–	–	308 465

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 booked to the capital reserve. The shares disposed of were regular own shares not held for trading purposes.

With the exception of the patronal foundation, subsidiaries, joint ventures, affiliated companies and the foundations related to the group do not hold any equity instruments of Financière Syz SA or of its subsidiaries.

The composition of the equity as well as the rights and restrictions in relation to the shares are described in appendix 17. Equity-based compensation schemes are described in appendix 18.
As per the Swiss Company Law, the non distributable reserves amounts to the half of the capital of Financière Syz SA (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	CANCELLABLE CHF	WITHIN 3 MONTHS CHF	WITHIN 3 TO 12 MONTHS CHF	WITHIN 12 MONTHS TO 5 YEARS CHF	AFTER 5 YEARS CHF	TOTAL CHF
Assets/financial instruments							
Liquid assets	413 771 878	–	–	–	–	–	413 771 878
Amounts due from banks	56 812 615	–	–	–	–	–	56 812 615
Amounts due from customers	33 500 823	292 656 733	202 698 096	115 565 434	90 428 790	–	734 849 875
Mortgages loans	–	-	9 299 600	9 000 000	42 445 900	34 792 550	95 538 050
Trading portfolio assets	14 844 137	–	–	–	–	–	14 844 137
Positive replacement values of derivative financial instruments	25 088 673	–	–	–	–	–	25 088 673
Financial investments	23 579 549	–	494 697	47 814 020	201 824 116	0	273 712 383
Total current year	**567 597 675**	**292 656 733**	**212 492 393**	**172 379 454**	**334 698 806**	**34 792 550**	**1 614 617 612**
Total previous year	828 391 814	342 752 331	261 664 180	223 221 679	283 495 209	30 515 400	1 970 040 613
Debt liabilities/financial instruments							
Amounts due to banks	56 863 112	–	765 119	–	–	–	57 628 231
Amounts due in respect of customer deposits	1 268 309 307	–	–	–	–	–	1 268 309 307
Negative replacement values of derivative financial instruments	23 325 551	–	–	–	–	–	23 325 551
Total current year	**1 348 497 970**	–	**765 119**	–	–	–	**1 349 263 089**
Total previous year	1 708 651 632	–	3 985	–	–	–	1 708 655 617

24. Assets and liabilities by domestic and foreign origin

Assets	2022 DOMESTIC CHF	2022 FOREIGN CHF	2021 DOMESTIC CHF	2021 FOREIGN CHF
Liquid assets	413 771 878	–	676 800 741	–
Amounts due from banks	39 722 663	17 089 952	91 745 453	25 558 385
Amounts due from customers	236 060 433	498 789 442	215 947 438	670 094 432
Mortgage loans	79 952 450	15 585 600	56 562 000	12 870 400
Trading portfolio assets	1	14 844 136	50 993	31 055 715
Positive replacement values of derivative financial instruments	6 884 677	18 203 996	3 737 117	8 112 865
Financial investments	65 985	273 646 398	–	177 505 074
Accrued income and prepaid expenses	11 437 896	4 111 480	9 992 783	4 478 220
Non-consolidated participations	1 189 611	471	1 356 724	401
Tangible fixed assets	19 379 002	–	23 450 767	–
Intangible assets	14 813 110	–	20 235 301	–
Other assets	34 143 500	83 278	35 731 184	115 333
Total assets	**857 421 206**	**842 354 753**	**1 135 610 501**	**929 790 825**

Liabilities	2022 DOMESTIC CHF	2022 FOREIGN CHF	2021 DOMESTIC CHF	2021 FOREIGN CHF
Amounts due to banks	26 230 393	31 397 838	5 668 476	15 962 840
Amounts due in respect of customer deposits	256 535 240	1 011 774 068	235 756 591	1 433 371 556
Negative replacement values of derivative financial instruments	6 186 146	17 139 405	8 352 053	9 544 101
Accrued expenses and deferred income	27 626 237	134 281	25 634 380	2 847 709
Other liabilities	59 811 599	57 198	68 907 438	301 389
Provisions	2 882 758	–	5 590 854	–
Reserves for general banking risks	500 000	–	500 000	–
Capital	24 564 000	–	24 564 000	–
Capital reserve	11 044 156	–	11 044 156	–
Retained earnings reserve	270 169 000	–	270 908 267	–
Currency translation reserve	–	(502 056)	–	(494 488)
Own shares	(56 263 988)	–	(56 445 622)	–
Minority interests in equity	4 064 590	–	2 044 726	–
Consolidated profit	6 425 096	–	1 342 900	–
Of which, minority interest in consolidated profit	–	–	463 119	–
Total liabilities	**639 775 226**	**1 060 000 733**	**603 868 219**	**1 461 533 107**

25. Assets by country or group of countries

	2022		2021	
	CHF	%	CHF	%
Assets				
Switzerland	857 421 206	50.44	1 135 610 501	54.98
Europe	344 271 639	20.25	379 224 149	18.36
Caribbean	185 311 383	10.90	252 952 698	12.25
North America	154 418 548	9.08	115 534 090	5.59
Latin America	35 441 419	2.09	33 450 749	1.62
Asia	68 246 732	4.02	94 045 037	4.55
Africa	53 151 030	3.13	53 354 449	2.58
Oceania	1 514 002	0.09	1 229 653	0.06
Total assets	**1 699 775 959**	**100.00**	**2 065 401 326**	**100.00**

26. Assets by credit rating of country groups

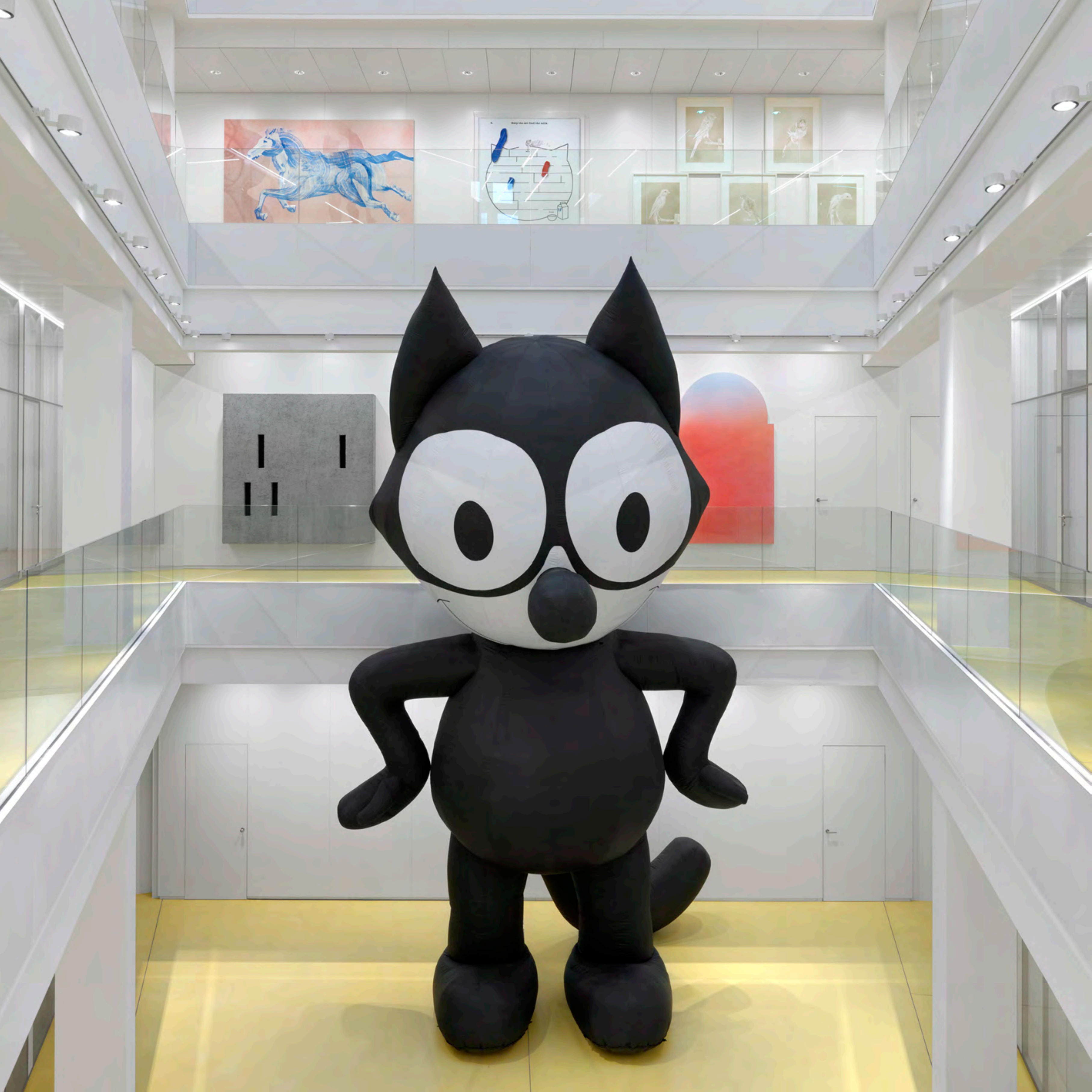
Net foreign exposure	2022		2021	
RATING CLASS	CHF	%	CHF	%
AAA	652 283 476	77.44	392 496 448	72.44
AA+ to AA-	42 095	0.00	225 930	0.04
A+ to A-	17 184 922	2.04	14 083 767	2.60
BBB+ to BBB-	17 982 463	2.13	9 892 800	1.83
BB+ to BB-	14 164 116	1.68	22 724 421	4.19
B+ to B-	13 903 950	1.65	22 409 695	4.14
CCC+ to D	25 827 641	3.07	8 374 114	1.55
Without rating	100 966 092	11.99	71 622 309	13.22
Total	**842 354 755**	**100.00**	**541 829 484**	**100.00**

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

27. Assets and liabilities broken down by currencies

	2022				
Assets	**CHF**	**USD**	**EUR**	**OTHER**	**TOTAL**
Liquid assets	412 735 582	132 885	817 434	85 977	413 771 878
Amounts due from banks	7 420 014	17 987 965	4 529 782	26 874 854	56 812 615
Amounts due from customers	242 938 618	256 965 870	186 024 243	48 921 143	734 849 875
Mortgage loans	95 538 050	–	–	–	95 538 050
Trading portfolio assets	1	4 687 371	10 154 275	2 491	14 844 137
Positive replacement values of derivative financial instruments	6 010 785	16 979 346	994 748	1 103 793	25 088 673
Financial investments	–	240 914 935	32 769 290	28 158	273 712 383
Accrued income and prepaid expenses	10 576 645	3 091 316	1 610 778	270 635	15 549 376
Non-consolidated participations	1 182 022	4 626	3 434	–	1 190 082
Tangible fixed assets	19 379 002	–	–	–	19 379 002
Intangible assets	14 813 110	–	–	–	14 813 110
Other assets	33 678 414	406 169	37 104	105 090	34 226 778
Total assets shown in the balance sheet	**844 272 244**	**541 170 483**	**236 941 089**	**77 392 143**	**1 699 775 959**
Delivery entitlements from spot exchange, forward forex and forex options transactions	210 094 280	690 226 708	543 665 485	227 969 733	1 671 956 205
Total assets	**1 054 366 523**	**1 231 397 191**	**780 606 574**	**305 361 875**	**3 371 732 163**

Liabilities	2022 CHF	USD	EUR	OTHER	TOTAL
Amounts due to banks	16 943 988	30 615 718	6 600 594	3 467 931	57 628 231
Amounts due in respect of customer deposits	229 077 069	548 757 542	332 389 463	158 085 233	1 268 309 306
Negative replacement values of derivative financial instruments	5 137 019	8 903 788	7 292 362	1 992 381	23 325 551
Accrued expenses and deferred income	27 634 424	116 658	641	8 795	27 760 518
Other liabilities	59 527 042	154 838	169 712	17 205	59 868 797
Provisions	2 882 758	–	–	–	2 882 758
Reserves for general banking risks	500 000	–	–	–	500 000
Capital	24 564 000	–	–	–	24 564 000
Capital reserve	11 044 156	–	–	–	11 044 156
Retained earnings reserve	270 169 000	–	–	–	270 169 000
Currency translation reserve	(502 056)	–	–	–	(502 056)
Own shares	(56 263 988)	–	–	–	(56 263 988)
Minority interests in equity	4 064 590	–	–	–	4 064 590
Consolidated profit	6 425 096	–	–	–	6 425 096
Of which, minority interest in consolidated profit	*1 160 735*	–	–	–	*1 160 735*
Total liabilities	**601 203 098**	**588 548 544**	**346 452 772**	**163 571 545**	**1 699 775 959**
Delivery obligations from spot exchange, forward forex and forex options transactions	481 219 967	624 646 940	421 992 703	142 315 514	1 670 175 125
Total liabilities	**1 082 423 063**	**1 213 195 484**	**768 445 474**	**305 887 059**	**3 369 951 084**
Net position per currency	(28 056 541)	18 201 707	12 161 099	(525 187)	1 781 078



Information on off-balance sheet transactions

28. Contingent assets and liabilities

	2022 CHF	2021 CHF
Guarantees to secure credits and similar	55 271 762	43 438 474
Total contingent liabilities	**55 271 762**	**43 438 474**

29. Credit commitments

The Group has no credit commitments.

30. Fiduciary transactions

	2022 CHF	2021 CHF
Fiduciary investments with third-party companies	642 630 086	284 507 749
Total fiduciary transactions	**642 630 086**	**284 507 749**

31. Managed assets

Breakdown of managed assets	2022 CHF	2021 CHF
Type of managed assets		
Assets in collective investment schemes managed by the Group	7 682 635 088	9 031 813 964
Assets under discretionary asset management agreements	7 313 208 299	8 894 404 844
Other managed assets	8 153 420 319	9 631 875 598
Total managed assets (including double-counting)	**23 149 263 706**	**27 558 094 406**
of which, double-counted items	*2 141 351 366*	*2 467 125 324*

Development of managed assets (including double counting)	2022 CHF	2021 CHF
Total managed assets at beginning	**27 558 094 406**	**26 092 708 337**
+/- Net new money inflow or net new money outflow	(1 363 454 608)	(479 320 141)
+/- Price gains/ losses, interest, dividends and currency gains/ losses	(2 944 146 836)	1 168 830 591
+/- Other effects	(101 229 254)	775 875 619
Total managed assets at end	**23 149 263 706**	**27 558 094 406**

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 at 31 December 2022 and 2021.

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 either in the net new money calculation.

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

Information on income statement

32. Result from trading activities and the fair value option

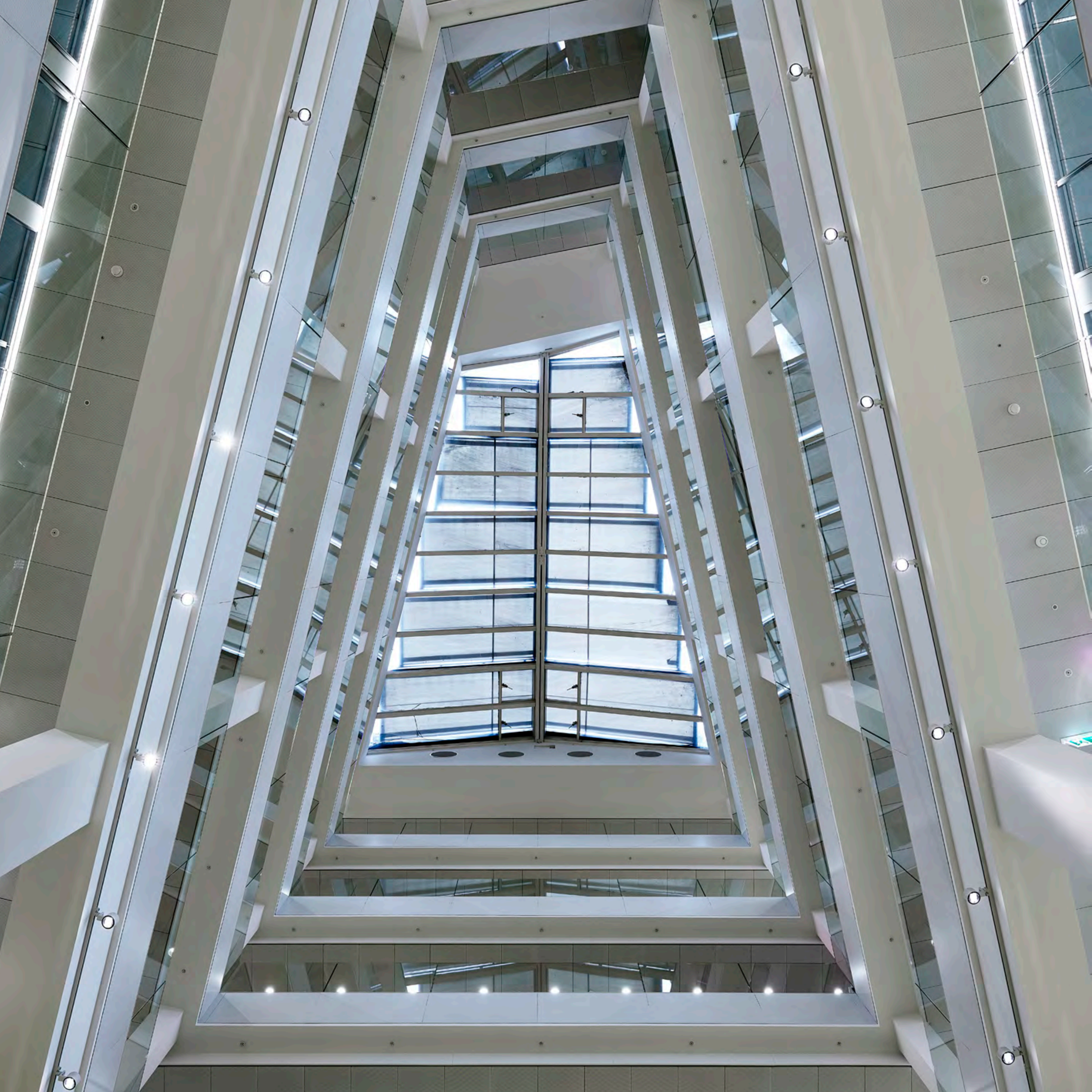
	2022 CHF	2021 CHF
Breakdown by business area		
Direct private banking activities	13 537 350	13 778 181
Proprietary trading	(74 624)	984 716
Total result from trading operations	**13 462 726**	**14 762 897**
Breakdown by underlying risk and based on the use of the fair value option		
Equity securities	(1 345 195)	136 363
Foreign currencies	14 704 566	14 530 965
Commodities / precious metals	103 355	95 569
Total	**13 462 726**	**14 762 897**

33. Refinancing income and income from negative interest

	2022 CHF	2021 CHF
Negative interest on credit operations (reduction in interests and discount income)	2 468 837	4 569 216
Negative interest on customer deposits (reduction in interest expenses)	(1 073 352)	(974 924)

34. Personnel expenses

	2022 CHF	2021 CHF
Attendance fees / retainers paid to governing bodies and salaries	55 567 185	52 900 274
Social insurance benefits	9 784 280	9 062 656
Other personnel expenses	1 426 688	1 303 340
Total	**66 778 153**	**63 266 270**



35. Other operating expenses

	2022 CHF	2021 CHF
Office space expenses	6 124 951	5 743 435
Expenses for information and communication technology	3 529 426	4 009 608
Travel and public relations	1 419 769	998 094
Fees of audit firm	622 279	682 492
of which, for financial and regulatory audits	*554 612*	*618 092*
of which, for other services	*67 667*	*64 400*
Professional fees	5 840 066	4 411 399
Outsourcing	9 431 767	9 451 809
Other operating expenses	8 599 565	9 669 710
Total	**35 567 823**	**34 966 548**

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

	2022 CHF	2021 CHF
Extraordinary income		
Net gain realized on the sale of Syz Asset Management (Europe) Ltd, London	447 522	–
Gain realized on the sale of specific customers assets	430 000	–
Total extraordinary income	**877 522**	–
Extraordinary expenses		
Fixed assets sale	36 800	–
Total extraordinary expenses	**36 800**	–

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

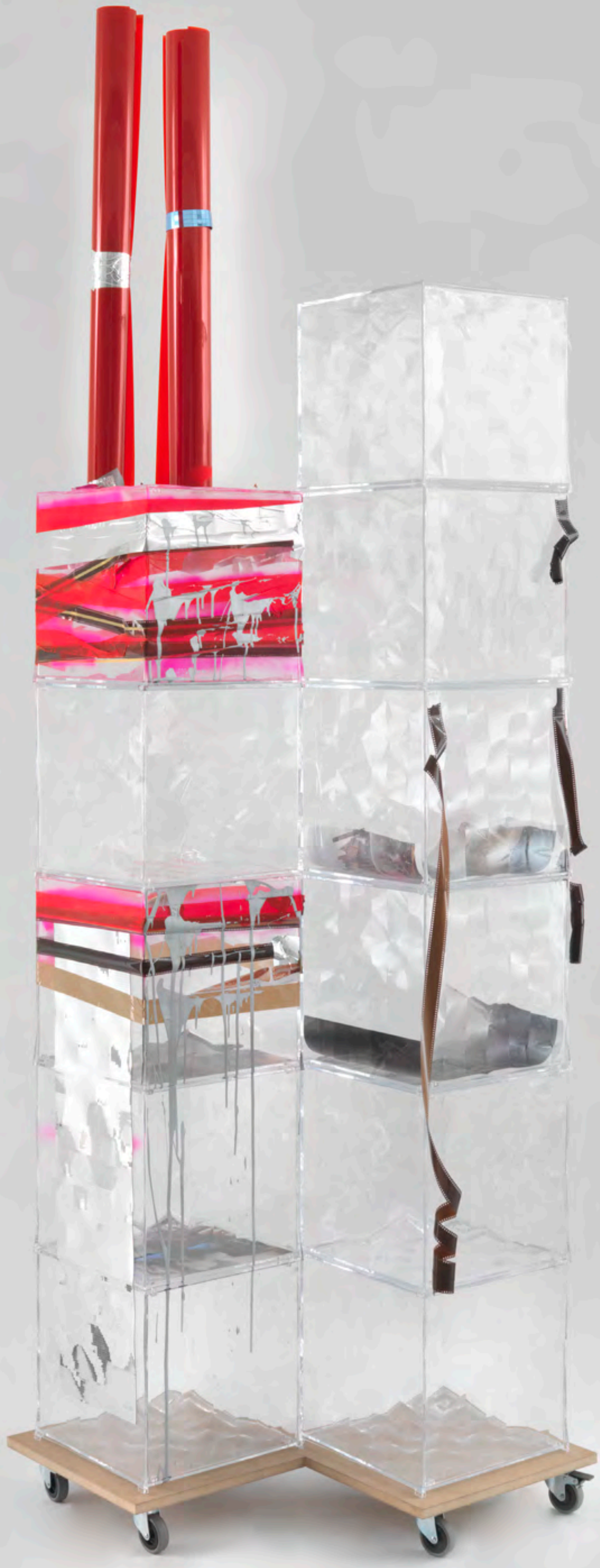
	2022		2021	
Income and expense from ordinary banking operations	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
Result from interest operations				
Interest and discount income	12 726 105	1	5 477 390	0
Interest and dividend income from financial investments	4 035 905	–	2 437 926	–
Interest expenses	1 467 676	–	870 024	(85)
Gross result from interest operations	**18 229 686**	**1**	**8 785 340**	**(85)**
Changes in value adjustments for default risks and losses from interest operations	(36 586)	–	(286 220)	–
Subtotal net result from interest operations	**18 193 100**	**1**	**8 499 120**	**(85)**
Result from commission business and services				
Commission income from securities trading and investment activities	98 396 403	68 909	99 350 635	165 295
Commission income from lending activities	458 694	–	342 983	–
Commission income from other services	2 512 267	66 912	1 788 930	45 302
Commission expenses	(13 725 203)	(733)	(14 572 452)	(8)
Subtotal result from commission business and services	**87 642 161**	**135 088**	**86 910 097**	**210 589**
Result from trading activities and the fair value option	**13 513 302**	**(50 576)**	**14 813 473**	**(50 576)**
Other result from ordinary activities				
Income from non-consolidated participations	–	–	71 573	–
Other ordinary expenses	–	–	(1 111 553)	–
Subtotal other result from ordinary activities	–	–	**(1 039 979)**	–

	2022		2021	
	DOMESTIC CHF	FOREIGN CHF	DOMESTIC CHF	FOREIGN CHF
Operating expenses				
Personnel expenses	(66 550 779)	(227 374)	(63 110 508)	(155 762)
General and administrative expenses	(35 425 187)	(142 636)	(34 927 000)	(39 548)
Subtotal operating expenses	**(101 975 967)**	**(370 009)**	**(98 037 508)**	**(195 310)**
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	(9 873 619)	–	(9 353 755)	–
Changes to provisions and other value adjustments, and losses	(787 209)	–	891 777	–
Operating result	**6 711 768**	**(285 496)**	**2 683 225**	**(35 382)**

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

	2022 CHF	2021 CHF
Current tax expenses	841 899	1 304 943
Total	**841 899**	**1 304 943**

Average tax rate weighted on pre-tax operating result is 13% for 2022 compared to 49% for 2021.



FROM THE SYZ COLLECTION

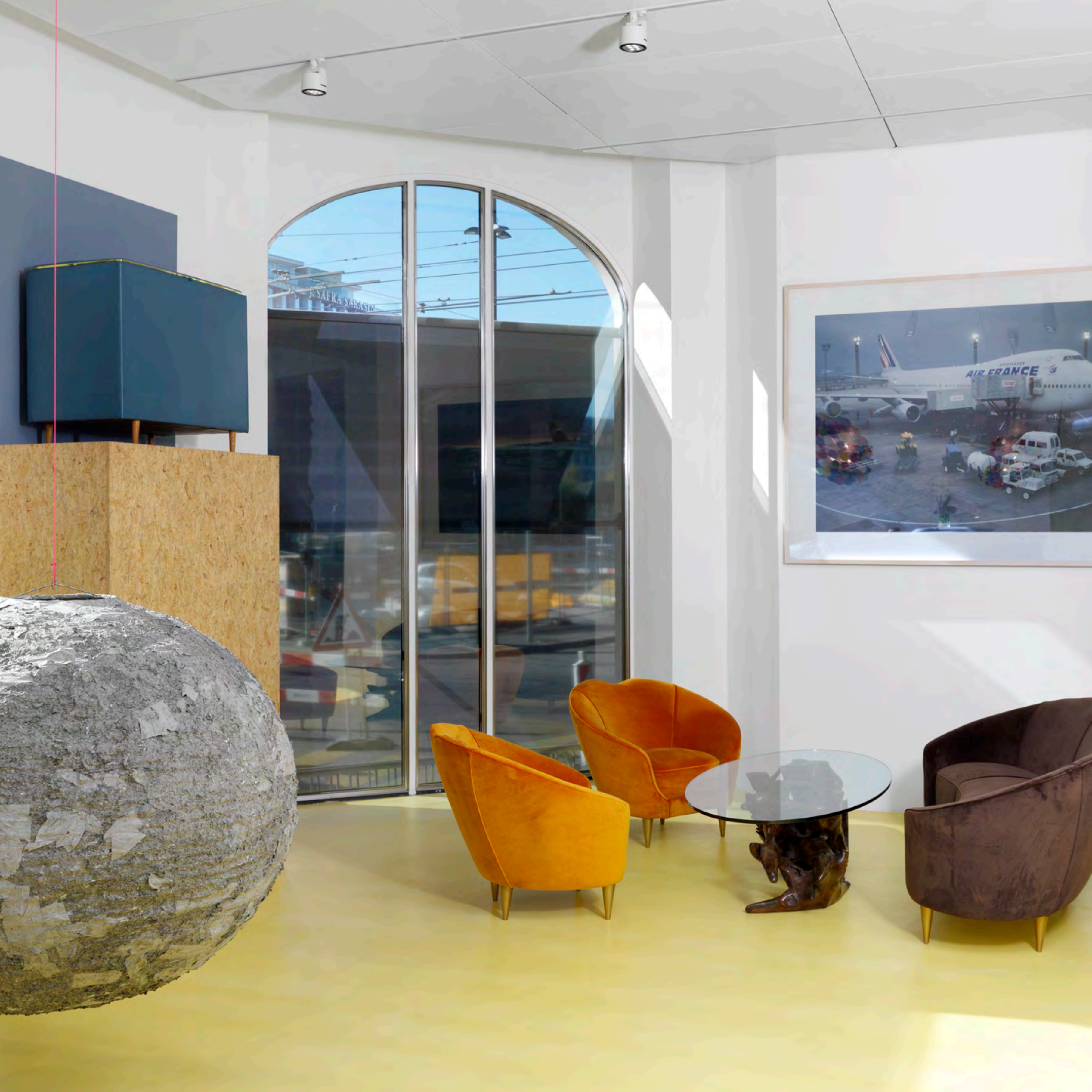
Isa Genzken

Born in 1948, lives and works in Berlin, Germany.

Isa Genzken is a contemporary artist working primarily in sculpture, but whose practice also encompasses photography, collage, film, and architecture—frequently at the same time. Genzken's work is built out of the detritus of everyday life, combining seemingly disparate materials into unexpected, new objects that engage with the history of Minimalism and Constructivism in a Post-Modern, Conceptual language. This work refers to the late World Trade Center towers in New York City and are part of her ongoing series on architecture.

← **Memorial Tower (Ground Zero), 2008**

Plastic, tape, spraypaint, acrylic, mirror foil, film strip, color print on pape, MDF, casters
316 × 80.5 × 90 cm


J. SAFRA SARASIN
AIR FRANCE

Syz group regulatory disclosures duties

KM1 - Key Metrics

	2022	2021
Eligible capital (in 1000 CHF)		
Common Equity Tier 1 (CET1)	240 188	233 229
Tier 1	240 188	233 229
Total capital	240 188	233 229
Risk-weighted assets (in 1000 CHF)		
Total risk-weighted assets (RWA)	808 858	978 469
Minimum capital requirement	64 709	78 278
Risk-based capital ratios as a percentage of RWA		
Common Equity Tier 1 ratio (%)	29.7	23.8
Tier 1 ratio (%)	29.7	23.8
Total capital ratio (%)	29.7	23.8
Additional CET1 buffer requirements as a percentage of RWA		
Capital conservation buffer requirement (2.5% from 2019) (%)	2.5	2.5
Countercyclical buffer requirement (%)	–	–
Bank G-SIB and/or D-SIB additional requirements (%)	–	–
Total of group CET1 specific buffer requirements (%)	2.5	2.5
CET1 available after meeting the group minimum capital requirements (%)	21.7	15.8
Targeted capital ratio in accordance with Annex 8 CAO (in % of RWA)		
Capital buffer in accordance with Annex 8 CAO (%)	3.2	3.2
Countercyclical buffer (Articles 44 and 44a CAO) (%)	–	–
CET1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	7.5	7.4
T1 target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	9	9
Total capital target ratio (in %) in accordance with Annex 8 CAO plus countercyclical buffer in accordance with Articles 44 and 44a CAO (%)	11.3	11.2

	2022	2021
Basel III leverage ratio		
Total Basel III leverage ratio exposure measure	1 869 675	2 274 217
Basel III leverage ratio (%)	12.9	10.3
Liquidity Coverage Ratio		
Total HQLA	498 813	713 592
Total net cash outflow	302 042	397 642
LCR (%)	165.2	179.5
Net Stable Funding Ratio		
Total available stable funding	1 154 300	1 444 013
Total required stable funding	682 188	737 951
NSFR (%)	169.2	195.7

	2022-Q4 CHF	2022-Q3 CHF	2022-Q2 CHF	2022-Q1 CHF
Liquidity coverage ratio				
Total stock of high quality liquid assets	577 151 748	832 377 974	991 081 689	913 748 011
Total net cash outflows	328 061 579	425 288 735	467 579 057	418 306 497
Liquidity coverage ratio (%)	175.9	195.7	212.0	218.4

2021-Q4	2021-Q3	2021-Q2	2021-Q1
188.1	191.5	214.4	217.9

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

OV1 – Overview of risk-weighted assets

	2022 CHF	2021 CHF	2022 CHF
Overview of risk weighted assets	**RWA**	**RWA**	**Minimum capital requirements**
Credit risk - standardised approach	558 695 411	672 789 329	44 695 633
Market risk - standardised approach	37 054 183	75 217 628	2 964 335
Operational risk - basic indicator approach	213 097 138	230 462 209	17 047 771
Total	**808 846 732**	**978 469 167**	**64 707 739**

LIQA – Liquidity risk

Governance and organization

The liquidity risk capacity and risk appetite as well as the liquidity 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 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 analyzes 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 analyzes 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 every year using realistic scenarios which are based on potential events that are both internal and external to the Group. These scenarios are applied to actual figures and entail specific risks that lie with concentrations in sources of financing.

Contingency measures

A contingency plan is activated in case of liquidity crisis which mainly relies on trigger ratios. An escalation process is followed and predefined measures are implemented in an orderly manner and include reallocation of volatile resources and the liquidation of assets.

CR1 – Credit risk: credit quality of assets

Gross carrying values of (in 1 000)	2022 DEFAULTED EXPOSURES CHF	NON-DEFAULTED EXPOSURES CHF	ALLOWANCES/ IMPAIRMENTS CHF	NET VALUES CHF
Loans (excluding debt securities)	–	887 201	6 518	880 683
Debt securities	–	250 210	–	250 210
Off-balance sheet exposures	–	123 506	–	123 506
Total current year	–	**1 260 917**	**6 518**	**1 254 399**

CR3 – Credit risk: overview of credit risk mitigation techniques

(in 1 000)	EXPOSURES UNSECURED	EXPOSURES SECURED		
	CARRYING AMOUNT CHF	CARRYING AMOUNT CHF	BY COLLATERAL CHF	BY FINANCIAL GUARANTEES CHF
Loans	504 428	601 719	85 678	31 264
Off-balance sheet	49 378	73 490	140	638
Total of 31.12.2022	**553 806**	**675 209**	**85 819**	**31 902**
of which defaulted	–	–	–	–

IRRBBA – Interest Rate Risk in the Banking Book – Qualitative Disclosure

Interest rate risk in the banking book

a) Interest rate risk in the banking book for the purpose of monitoring and managing the risk

The interest rate risk relates to the risk of losses or reduced income which is due to a mismatch in the potentially different sensibility of the Group's assets and liabilities to interest rates movements. It comprises the following types of risks:

- The Repricing Risk which relates to the difference in the maturity and therefore repricing of the assets, liabilities and off-balance sheet positions.
- The Basis Risk which relates to the non-correlation in the adjustment of the rates received and paid on different instruments with otherwise similar repricing characteristics.
- The Option Risk embedded in the Group's banking entities' products when customers can exercise optional rights of terminating loans or deposits prior to their initial maturity.

The interest rate risk for the Group merely lies with fluctuations in the main currencies yield curves impacting revenues and the present value of balance sheet and off-balance sheet positions.

b) Group IRRBB management and risk mitigation strategies

The interest rate risk capacity and risk appetite as well as the interest rate management strategy are defined at Group's level by the Board of Directors and are contained in the Group Wide Risk Management Framework which is reviewed annually. The Executive Committee is responsible for the implementation of this strategy. The monitoring and management of the interest rate risk are defined in the internal Rules Governing Interest Rate Risk. The Risk Management Committee is responsible for the compliance with the limits defined by the Board of Directors. The Assets & Liabilities Management Committee is responsible for the monitoring and the management of the balance-sheet and takes any decision relating to maturities gaps.

The risk tolerance and risk appetite are expressed via the following indicators:

- Limit for cumulated negative estimated impact on Revenues of a parallel shift of 100bp of the main currencies yield curve
- Limit for cumulated negative estimated impact on Equity of a parallel shift of 100bp of the main currencies yield curve

The IRRBB is monitored by the Risk Management Department in accordance with the maximum limits defined by the Board of Directors.

c) Risk assessment frequency and key indicators

The IRRBB monitoring is performed on a monthly basis based on the following indicators:

- Economic Value of Equity (EVE) measures the difference in the present value of the assets and liabilities excluding equity. The EVE sensitivity (ΔEVE) measures the change in EVE resulting from an interest rate shock. EVE sensitivity is calculated assuming that the maturing positions are not replaced by any new contract.
- Net Interest Income sensitivity (ΔNII) is defined by the impact of changes in interest rate on earnings. The (ΔNII) is measured by the changes in the net interest income assuming a constant balance sheet, where maturing or repricing cash flows are replaced by new contracts with identical features (amount, repricing period and spread components).

d) Interest rate shocks and stress scenarios

Stress tests are performed at least annually by the Risk Management Department. They use the six shock scenarios prescribed by the Basel Committee and described in FINMA's Circular 2019/02 (i.e. parallel up, parallel down, short rate up, short rate down, flattener and steepener) and apply them to the estimation of the Economic Value of Equity (EVE).

e) Model assumptions deviations

The Group does not use any additional internal model for the monitoring and management of IRRBB. The Group internal risk indicators are based on the same assumptions than the one used to calculate indicators given in table IRRBB1.

f) Hedging strategies and accounting treatment

The Group exposition to IRRBB is limited as external sources of liquidities are not remunerated. The strategy merely lies in the maintenance of positions within the defined limit and by generally hedging the interest rate risk generated by fixed term loans granted to clients with a maturity exceeding one year via the conclusion of Interest Rate Swaps.

g) Modelling and parameter assumptions used when calculating delta EVE and delta NII in table IRRBB1

Changes in the present value of capital (delta EVE)	The cashflows are presented without accounting for rate margins and other components.
	The cashflows are determined based on the dates of repayment of the principal, the revision of the interest rate and the payment of interest.
	The cashflows are updated based on linear interpolated forward rates using the interest market rates and assuming continuous compounding.
Changes in the expected income (delta NII)	Delta NII is calculated under the assumption of a constant balance sheet.
Variable exposures	Replication keys based on statistical approach are used.
Exposures with pay-back options	Early pay-back options depending on behaviours are not taken into account.
Term deposits	Early withdrawal depending on behaviours are not taken into account.
Automatic interest rate options	N/A.
Derivative exposures	Hedging instruments on the banking book mainly consist of interest rate swaps.
Other assumptions	N/A.

IRRBBA1 - Quantitative information on the structure of exposures and the resetting of interest rates

	Amount in CHF millions			Average interest rate reset period (in years)	
	TOTAL	OF WHICH	OF WHICH IN OTHER SIGNIFI-CANT CURRENCY	TOTAL	OF WHICH
Defined rate reset date					
Amounts due from clients	420 324	123 608	276 098	0.72	0.74
Amounts due from clients fix rate	99 998	99 998	–	4.55	4.55
Financial investments	257 249	–	257 249	1.56	–
Amounts due to banks	765	–	–	0.08	–
Undefined interest rate reset date					
Amounts due from banks	42 887	5 782	22 518	0.08	0.08
Amounts due from clients	305 246	120 877	176 025	0.22	0.22
Amounts payable on demand in the form of personal accounts and current accounts	1 256 339	263 819	883 500	0.22	0.22
Other receivables on demand	56 514	16 944	37 216	0.08	0.08

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

	Delta EVE		Delta NII	
	2022 1'000 CHF	2021 1'000 CHF	2022 1'000 CHF	2021 1'000 CHF
Parallel up	(15 694)	(19 503)	(10 306)	(13 985)
Parallel down	17 002	21 332	10 109	13 717
Steepener	1 126	862	–	–
Flattener	(4 210)	(4 816)	–	–
Short rate up	(9 597)	(11 728)	–	–
Short rate down	10 101	12 373	–	–
Maximum	(17 002)	(21 332)	10 306	13 985

	2022	2021
Tier 1 capital	**240 188**	**233 229**

ORA - Operational risks

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

Operational risks lies with all its activities and the Group is prepared to accept a level of risk which takes account of the measures and controls defined to mitigate it (residual risk). The tolerance and appetite for operational risk is defined in the Group Wide Risk Management Framework and in the Group's Global Risk Assessment which are both reviewed annually.

The Group expects of all its employees, at all levels of responsibility, a high degree of risk awareness. In addition to considerations of cost/benefit, the risk aspects shall be integrated into the decision-making processes in a deliberate manner. The risk culture also encompasses a remuneration system which does not set wrong incentives.

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

Operational incidents are systematically logged and analyzed 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 centralized and decentralized and are performed at both the 1st and 2nd lines of defense. Key processes and controls are documented. Performance of decentralized controls is supervised by the Internal Control Department.

An independent assessment of the internal control system for operations and IT activities is conducted annually on the basis of an external audit in order to obtain a certification based on ISAE 3402 standards for Banque Syz SA.

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

Report of the statutory auditor

to the General Meeting of Financière SYZ SA, 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 2022, consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements (pages 13 to 65) give a true and fair view of the consolidated financial position of the Group as at 31 December 2022 and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with accounting rules for banks and comply with Swiss law.

Basis for opinion

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

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

Other information

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

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

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

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

Board of Directors’ responsibilities for the consolidated financial statements

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

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

Auditor’s responsibilities for the audit of the consolidated 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.

PricewaterhouseCoopers SA, avenue Giuseppe-Motta 50, case postale, CH-1211 Genève 2, Switzerland
Téléphone: +41 58 792 91 00, www.pwc.ch

PricewaterhouseCoopers SA is a member of the global PricewaterhouseCoopers network of firms, each of which is a separate and independent legal entity.

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

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

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

Report on other legal and regulatory requirements

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

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

PricewaterhouseCoopers SA

Christophe Kratzer	Jonathan Derungs
Audit expert Auditor in charge	Audit expert

Geneva, 26 April 2023

Governance

FINANCIÈRE SYZ SA

Board of Directors

Philippe Reiser[2], Chairman
Since April 2019

Jean-Blaise Conne[1,2], Vice-chairman
Since April 2019

Suzanne Syz, Member
Since April 2019

Philippe Milliet[2], Member
Since April 2019

Giovanni Vergani[1,2], Member
Since June 2019

Marlene Nørgaard Carolus, Member
Since April 2020

1. Audit, risk and regulatory committee
2. Independent board member

BIOGRAPHIES

Philippe Reiser
Chairman

Philippe Reiser is Managing Partner and founder of Compagnie Privée de Gestion Primatrust SA, an independent multifamily office incorporated in Geneva in 1993. Prior to that, he was active for more than 20 years in international private banking.

Jean-Blaise Conne
Vice-chairman

Jean-Blaise Conne, a Swiss national, is an independent director. He is a Board member and an Audit Committee member of Swiss banks and insurance companies. He spent 40 years with PwC in Switzerland, assuming client and management roles, until his retirement in 2015. He is a Swiss Audit Expert and was a FINMA licensed auditor for banks, securities dealers and investment funds. He was the lead auditor for several private banks, cantonal banks and funds registered in Switzerland.

Suzanne Syz
Member

A Swiss entrepreneur in fine jewelry design, Suzanne Syz founded her boutique in 2002 in Geneva that received recognition for its humour, talent and for offering each season enjoyable and atypical pieces, by some of the most gifted craftsmen who are not afraid of her technical challenges or ideas. Prior to that, she worked in Zurich, Paris and New York in the fashion industry. Ever since her encounters with the art world's legendary stars like Andy Warhol, Jean-Michel Basquiat while living in New-York in the 1980s, her lifelong passion for contemporary art has guided her and Eric Syz, co-founder of Syz Group, to build an inspiring private art collection of young talent emerging contemporary artists. Her passion for contemporary has led her to collaborate every year since 2016 with international artists such as John Armleder, Alex Israel, Sylvie Fleury and Kerstin Brätsch for her jewelry displays at leading art fairs around the world.

Giovanni Vergani
Member

A Swiss national, Giovanni Vergani founded ADDWISE in 2014 a consultancy firm that supports financial institutions in the activities of Private Banking and Wealth Management. Prior to that, Giovanni Vergani was Managing Director at Credit Suisse working in the Private Banking division for over 18 years. He witnessed various phases which radically shaped the industry, developing a strong insight into relevant dynamics of Wealth management. Giovanni Vergani holds a PhD from the Swiss Federal Institute of Technology in Zürich.

Philippe Milliet
Member

A Swiss national, Philippe Milliet Board member by Cendres + Métaux Holding SA (Chairman), by Banque Cantonale du Jura and Perrin Holding SA. Most notably, he has worked at McKinsey, primarily in pharmaceuticals and insurance, served as the CEO of Unicible, in the banking information technology sector, been the head of the Health Division at Galenica, in charge of Distribution, OTC and Retail and acted as Head of the Sheet- Feed Business Unit in the Executive Committee of the Bobst Group. He also acted by Swiss Post as vice-Chairman for twelve years. A pharmacist by training, he received an MBA from the University of Lausanne.

Marlene Nørgaard Carolus
Member

Marlene Nørgaard Carolus is an innovative multi-family officer with a strong digital pedigree. Listed as one of the top 100 most influential women in Denmark, she has been appointed to multiple boards of financial companies since 2004, including the executive board of Danske Bank International. Currently, Ms. Nørgaard Carolus is working independently as a Trusted Advisor and serves as a non-executive member on the boards of various businesses and non-profit organizations, including FORMUE A/S, Scan-Bee A/S, Esper & Olga Foundations and Maternity Foundation. Marlene Nørgaard Carolus graduated from Copenhagen Business School with an EMBA degree and earned board certificates from CBS, Harvard University, as well as a certificate in Exponential Technologies from Singularity University, California.

Executive Committee

Eric Syz, Group CEO

Daniel Hannemann, CEO
Syz Asset Management AG

Alexandre De Montbas, Group CFO

Yvan Gaillard, CEO
Bank Syz Ltd

Marc Syz, CEO
Syz Capital AG

Catherine Motamedi, Group General Counsel

BIOGRAPHIES

Eric Syz
Group CEO

Eric Syz started off his financial career in London before moving to Wall Street in 1981. He worked for Lombard Odier in Geneva for ten years, where he focused on institutional asset management, mergers and acquisitions, the design and promotion of group products and the analysis of hedge funds. In 1996, he founded Groupe Syz with Alfredo Piacentini and Paolo Luban. The latter both left the company in 2014, leaving Eric Syz's family in control of almost all of the company's shares.

Yvan Gaillard
CEO, Bank Syz Ltd

Yvan Gaillard is the CEO of Bank Syz. He joined Syz Group in 2016 as Chief Operating Officer and subsequently became Deputy CEO, taking on his current role in 2019. He previously held a range of managerial positions at Banque Pictet & Cie for 18 years. He holds a Master of Science (M. Sc.) degree, Information Technology from the Swiss Federal Institute of Technology (EPFL).

Daniel Hannemann

CEO, Syz Asset Management AG

Daniel, CEO & Senior Portfolio Manager at SYZ Asset Management AG, joined SYZ Group in 2010 as Head of the Zurich based Fixed Income Team. Beforehand he was Head of Portfolio Management & Senior Portfolio Manager of the Zurich based Fixed Income Team at SSgA (5 years) and Head of CHF Fixed Income Team & Senior Portfolio Manager at Pictet Asset Management in Zurich (7 years). He holds a Bachelor of Science from Faculty of Zurich (B.Sc.). He is a CFA charterholder.

Marc Syz

CEO, Syz Capital AG

Marc is co-founder and Managing Partner of SYZ Capital. With over 15 years of investment experience, he leads the firm's direct investments and is a member of the Executive and Investment Committees. Prior to that, he was Managing Director at ACE & Company, a global co-investment group. He led the Asian, Hong Kong-based expansion for the group and managed several investment portfolios focusing on Europe and Asia. Marc used to be Head of Capital Markets & Equity Sales at Union Bancaire Privée in Geneva. He started his career as derivatives trader and worked at Credit Suisse First Boston in the Structured Products division. Marc has a broad expertise in capital markets, asset management and alternative investments across geographies and holds an Executive MBA from INSEAD.

Alexandre de Montbas
Group CFO

Alexandre de Montbas joined Syz Group as Chief Financial Officer in 2021. He began his career with PwC in Paris before joining the French Ministry of Foreign Affairs and then the United Nations. Before joining the Syz Group he had worked for the Pictet Group since 2012, initially as a Project Manager, then for 6 years as Chief Financial Officer and a member of the Executive Committee for Pictet Wealth Management. He holds an MBA from INSEAD.

Catherine Motamedi
Group General Counsel

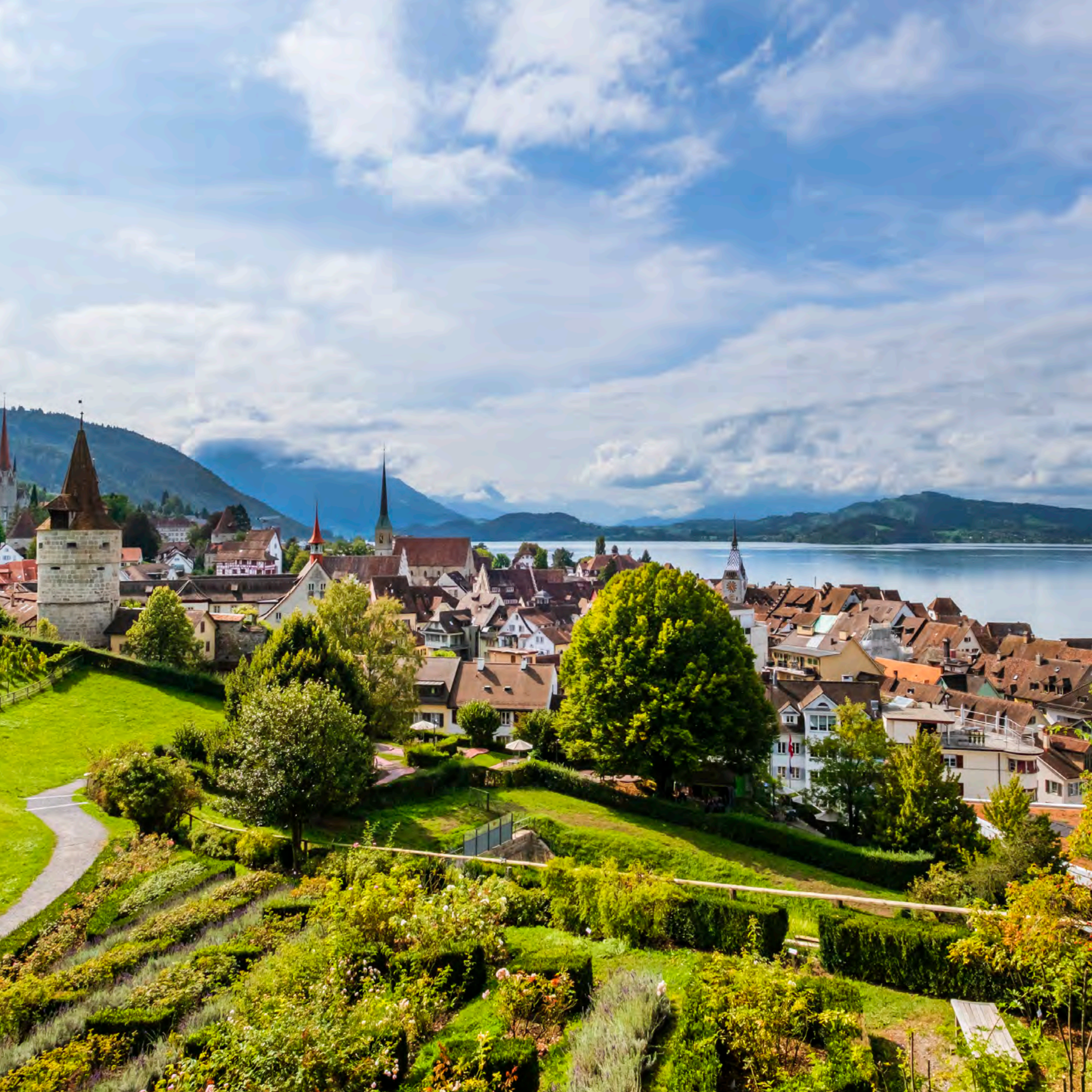
Catherine Motamedi joined SYZ Group in 2019 as General Counsel (Legal and Compliance). She is a Swiss qualified lawyer who left private practice in 2011 to join the Edmond de Rothschild Group where she held several senior management positions in relation with legal, regulatory & tax issues and projects. She holds a law degree from the University of Geneva and is a Swiss qualified lawyer (Bar admission in Geneva).

Internal Audit

Lionel Noetzlin, Head of Internal Audit

External Auditors

PriceWaterhouseCoopers SA, pwc.ch



Our Presence

Financière Syz SA

Baarerstrasse 112
CH – 6302 Zoug

T +41 41 767 25 93
F +41 41 767 25 94
syzgroup.com

Other Offices

The Syz Group is present in **Geneva, Zurich, Lugano, Locarno, Istanbul,Johannesburg and Montevideo.**

Find the right expertise

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

Impressum

Concept, design and text: Syz Group
Photos credits: Annik Wetter
Art Pieces from the Syz Collection
This document is published in English. It is also available in PDF and digital format for download from our website, syzgroup.com

#Forthefuture