



# Annual Report 2023

Dreyfus Sons & Co Ltd, Banquiers

Your wealth, our responsibility.

# Contents

Five-year summary	2
Board of Directors and Management	3
Members of the Board of Directors	4
Members of the Executive Committee	6
Management report	8
Balance sheet	12
Income statement	14
Appropriation of profit	15
Statement of changes in equity	16
Disclosure of own resources	17
Other disclosure	19
Notes to the financial statements	
1. Business name, legal form and domicile	20
2. Accounting and valuation policies	20
3. Risk management	22
4. Sustainable Finance	23
5. Information on the balance sheet	
Tables 1–27	24–40
6. Information on the off-balance-sheet transactions	
Tables 28–31	41–42
7. Information on the income statement	
Tables 32–40	43–45
Report of the Statutory Auditors	46

# Five-year summary

in million CHF	2023	2022	2021	2020	2019
Tier 1 capital	571.4	564.8	558.5	569.3	550.8
Balance sheet total	2 084.0	2 613.4	2 815.2	2 622.5	2 364.7
Net interest income	40.1	24.2	14.4	12.2	23.4
Net income from commission business and services	96.7	100.2	103.9	92.0	89.4
Profit from trading	9.5	9.4	10.8	9.9	8.8
Other ordinary profit	5.3	2.4	2.3	14.7	1.7
Net revenues	151.6	136.2	131.4	128.8	123.3
Operating expenses	−95.7	−87.6	−82.0	−82.8	−90.8
Changes to provisions and other value adjustments, and losses	−2.9	−2.2	−5.4	−1.9	−0.9
Operating result	53.0	46.4	44.0	44.1	31.6
Profit	38.1	34.1	32.7	30.6	28.9
Number of staff (the number of full-time positions on annual average)	219	215	209	206	207
Tier 1 capital / Balance sheet total (in %)	27.4	21.6	19.8	21.7	23.3
Profit / Core capital (in %)	6.7	6.0	5.9	5.4	5.3
Operating expenses / Net revenues (in %)	63.1	64.3	62.4	64.3	73.6
Profit / staff (in CHF)	173 973	158 605	156 459	148 544	139 614

# Board of Directors and Management

As of General Meeting of March 12, 2024

## Board of Directors

Andreas Guth, Chairman  
Alexis Blum,  
Deputy Chairman  
Pierre Dreyfus,  
Deputy Chairman

Otto E. Bargezi  
Corina Eichenberger-Walther  
Dr. Christian Katz  
Pierre Poncet  
Dr. Rudolf Roth-Olum

Dr. Sebastian Burckhardt,  
Secretary of the Board of  
Directors

## Audit and Risk Committee

Dr. Rudolf Roth-Olum,  
Chairman  
Otto E. Bargezi  
Pierre Dreyfus  
Andreas Guth

## Remuneration and Nomination Committee

Andreas Guth, Chairman  
Alexis Blum  
Pierre Dreyfus  
Corina Eichenberger-Walther

## Internal Auditor

Stefan Merz, Internal Auditor  
Philipp Müller,  
Executive Auditor

## External Auditors

KPMG Ltd

## Management

### Executive Committee

Stefan Knöpfel,  
Chief Executive Officer  
Dr. Theodor Lang,  
Deputy Chief Executive  
Officer

Michael Fringeli  
Richard Mayr  
Dr. Daniel Witschi  
Nicolas Wyss

### Managing Directors

Thierry Bloch  
Roger Glaus  
Dieter Minelli  
Olivier Wohlhauser Terry

### Executive Directors

Silvio Bächtiger  
Marius Baumann  
Oliver Born  
Jacques Buchs  
Didier Chabloz  
David Couso  
Markus Dändliker  
Hans-Kaspar Denzler  
Roland Erne  
Stéphane Fiechter  
Daniel Gisler  
Roland Henz  
David Jermann  
Matthias Loetscher  
Clarisse Lyssy-Dreyfuss  
Rui Ramires  
Daniel Schärer  
Dominik Schneider  
François Seuret  
Beat Staub

### Directors

Beat Angst  
Yann Barth  
François Beck  
Jonathan Bellaiche  
Stephan Bernet  
David Biro  
Philippe Blum  
Fabrice Bourquin  
Pascal Bucher  
Esther Burckhardt  
Philippe Burnier  
Francescantonio Candio  
Marino Cavallo  
Stive Clavien  
Van Trung Dam  
Claudio Del Fante  
Sven Dreher  
Andreas Ettisberger  
Markus Flückiger  
David Frank  
Thomas Frei  
Björn Fricker  
Hubert Frund  
Nicole Gouëlle  
Manuel Guth  
Rudolf Gygax  
Iwan Hänggi  
Thomas Krüsi  
Adrian Lehmann  
Manuel Lüthi  
Felix Mangold  
Oliver Mathis  
Christian Meier  
Daniel Meier  
Dr. Philippe Meyer  
Lukas Müller-Pezzoli  
Lionel Ouevray  
Andrea Piccardo

Nico Ramstein  
Bernard Schultz  
Matthias Sutter  
Edward Turner  
Sacha Vicente  
Oliver Wittlin  
Fabienne Zeller  
Eric Zurbuchen  
Philipp Zwicky

### Representation Israel

Joseph Friedmann  
Nir Mendelovitz

# Members of the Board of Directors

**Andreas Guth** (1955), lic. rer. pol., executive Chairman since 19 March 2002. Chairman of the Remuneration and Nomination Committee, member of the Audit and Risk Committee.

Joined the Bank in 1979. 1991–2002 Chief Executive Officer and 1996–2002 Delegate of the Board of Directors.

**Education:** Studies in Economics at the University of Basel.

**Additional activities and mandates:** Chairman of the Board of Directors of Dreyfus Söhne & Cie Mandata AG, Basel; member of the Board of Directors of Terrain- und Finanzgesellschaft Basel AG; Committee member of the Association of Swiss Asset and Wealth Management Banks (VAV); member of the SIX Regulatory Board.

**Alexis Blum** (1953), DEA, executive Deputy Chairman since 19 March 2001. Member of the Remuneration and Nomination Committee.

Joined the Bank in 1983.

**Education:** Studies in Mathematical Economics and Maîtrise ès lettres from the University of Paris.

**Additional activities and mandates:** Chairman of the Board of Directors of Terrain- und Finanzgesellschaft Basel AG; member of the Board of Directors of Dege Holding AG, Basel.

**Pierre Dreyfus** (1949), ingénieur, executive Deputy Chairman since 19 March 2002. Member of the Remuneration and Nomination Committee, member of the Audit and Risk Committee.

Joined the Bank in 1992.

**Education:** Ecole Spéciale des Travaux Publics, Paris, and MBA INSEAD Fontainebleau.

**Otto E. Bargezi** (1941), lic. rer. pol., executive member of the Board of Directors since 25 March 2014. Member of the Audit and Risk Committee.

Joined the Bank in 1964. Member of the Executive Committee from 1991–2002; Chief Executive Officer from 2002–2014 and Delegate of the Board of Directors 1996–2014.

**Education:** Graduate studies at the Institut Universitaire de Hautes Études Internationales, Geneva.

**Additional activities and mandates:** Member of the Board of Directors of Dreyfus Söhne & Cie Mandata AG, Basel; member of the Board of Directors of Terrain- und Finanzgesellschaft Basel AG, Basel.

**Corina Eichenberger-Walther** (1954), lic. iur; Advocate and Mediator.

Joined the Bank as independent member of the Board of Directors on 19 March 2013. Member of the Remuneration and Nomination Committee.

**Education:** Law degree from the University of Basel, followed by bar exams. Mediation diploma specialising in economics, environment and management.

**Additional activities:** Counsel at Liatowitsch & Partner law firm, Basel.

FDP member of the Swiss National Council from 2007–2019; member of the Security Policy Committee NC and the Control Committee NC; Member of various boards of directors and foundation boards.

**Dr. Christian Katz** (1967)

Joined the Bank as independent member of the Board of Directors on 18 March 2019.

**Education:** Studies in Economics at the University of St. Gallen (HSG).

**Additional activities and mandates:** Owner of Consulting firm Mainstrait AG; Member of various boards of directors, especially in the financial and fintech sector; CEO of Helveteq AG; 2009–2015 CEO of the Swiss Exchange SIX.

**Pierre Poncet** (1952), MBA.

Joined the Bank as independent member of the Board of Directors on 13 March 2014.

**Education:** MBA INSEAD Fontainebleau.

**Additional activities and mandates:** Limited Partner at Bordier & Cie, Geneva; Member of the Geneva Chamber of Commerce and Chairman from 2013–2017; member of the Board of Directors of PKB Bank, Lugano; member of the Board of Directors of Naef Holding SA, Geneva.

**Dr. Rudolf Heinrich Roth-Olum** (1954), lawyer, joined the Bank on 13 March 2010 as independent member of the Board of Directors. Chairman of the Audit and Risk Committee.

**Education:** Law degree from the Universities of Basel and Geneva followed by bar exams; Bachelor in Business Management.

**Additional activities:** Owner of RothBoardAdvisory RBA GmbH; counsel at Kendris Ltd.

**Dr. Sebastian Burckhardt** (1954), M.C.J., joined the Bank as Secretary of the Board of Directors on 15 March 2005 (non-member).

**Additional activities:** Lawyer and notary; partner at Vischer AG, Zurich/ Basel.

# Members of the Executive Committee

**Stefan Knöpfel** (1960), Chief Executive Officer since 1 April 2014. Chief Risk Officer.

Joined the Bank as Head of Trading in 2002; member of the Executive Committee since 2004; 2006–2014 Deputy Chief Executive Officer. Previously member of the Executive Committee of BNP Paribas Private Bank (Suisse) SA, Geneva.

**Education:** Executive BBA from the Graduate School of Business Administration, Zurich.

**Additional activities and mandates:** Member of the Board of the Association of Basel Banks; Member of the Board of Directors of Midas Wealth Management S.A., Luxembourg.

**Dr. Theodor Lang** (1973), Deputy Chief Executive Officer since 13 March 2017. Chief Compliance Officer.

Joined the Bank in 2012 as Head of Legal & Risk; member of the Executive Committee since 2014. Previously partner, branch manager and Head of Legal & Compliance at Schweizerische Treuhandgesellschaft AG, Basel.

**Education:** Law degree from the Universities of Basel and Lausanne followed by bar exams.

**Michael Fringeli** (1968), member of the Executive Committee since 1 January 2021. Head of Investment Advisory & Client support.

Joined the Bank in 1986 and was Deputy Head of Clients & Investments 2018–2020.

**Education:** Certified International Investment Analyst CIIA, Certified International Wealth Manager CIWM.

**Richard Mayr** (1964), lic. rer. pol., member of the Executive Committee since 1 January 2010. Head of Services & Administration.

Joined the Bank in 1989. Head of Clients and Investments 1999–2014.

**Education:** Studies in Economics at the University of Basel.

**Dr. Daniel Witschi** (1962), member of the Executive Committee since 19 March 2013. Head of Clients & Investments.

Joined the Bank in 2001 and held posts of Chief Economist and CIO.

Previously Head of Global Economic & Financial Market Research at UBS Brinson in Basel, Zurich and Chicago.

**Education:** Studies in Economics at the University of Basel, CFA Chartered Financial Analyst.

**Nicolas Wyss** (1973), Business Economist FH, member of the Executive Committee since 1 July 2020. Head of Trading, external asset managers and offices.

Joined the Bank in 2018. Previously in a lead position at UBS (Switzerland) AG.

**Education:** University of Applied Sciences and Arts Basel, Executive Programme INSEAD Fontainebleau.

**Additional activities and mandates:** Member of the Board of Directors of Midas Wealth Management S.A., Luxembourg.



# Management report

After a disappointing 2022 due to heightened geopolitical tensions and the sharp rise in energy prices and interest rates on the financial markets, a complex interplay of further geopolitical uncertainty and economic optimism led to a recovery on the financial markets in the first quarter of 2023.

With regard to Switzerland, however, the most significant event was the complete loss of confidence in Switzerland's second-largest bank, Credit Suisse Group. Over a dramatic weekend in March, the Federal Council brokered the emergency sale of the doomed bank to UBS, thereby avoiding a catastrophic spillover to the global financial markets. This will certainly have a major impact on the entire Swiss banking system.

On 7 October 2023, the Hamas organization attacked Israel unexpectedly and extremely brutally from the Gaza Strip. The resulting counterattack led to a war in Gaza that is likely to continue for some time. The great damage and enormous suffering among the civilian population of Gaza has triggered a worldwide reaction, including from the UN and the ICRC, and has led to a noticeable increase in anti-Semitic incidents in many countries, including Europe and the USA.

Under these circumstances, the financial markets, which are important for our bank, had a volatile but unexpectedly positive year in 2023. While share prices in consumer-related and defensive industries tended to stagnate, the technology sector in particular, especially in the US, was a driver due to the global euphoria surrounding artificial intelligence. Thanks to the general normalization of long-term interest rates, the markets for short-term investments and bonds also generated real returns again for the first time since long.

In all these circumstances, the Swiss franc has also strengthened this year against the dollar, euro, pound sterling and yen, which are important currencies for us.

Our family run bank was able to generate a very satisfactory result in its two hundredth and eleventh year of existence. Our long-term and cautious investment policy for the Bank and its clients came into its own in this extremely challenging environment. In particular, the net income from the interest business of CHF 40.1 million (previous year CHF 24.2 million) contributed to this. Slightly lower income from the commission and services business and increased operating expenses as part of our various projects generated a net operating income of CHF 53 million compared to CHF 46.4 million in the previous year, which allowed a significant increase in reserves. The reserves for general banking risks increased by CHF 7.7 million to CHF 42 million.

The balance sheet total fell sharply to CHF 2.08 billion. The normalized earnings opportunities have led to additional investments by our clients in the money and capital markets amounting to almost CHF 650 million. As a result, we were able to report an 11.5% increase in profit (after tax) to CHF 38.1 million at the end of the reporting year.

The important ratios of profit to core capital and operating expenses to net operating income (cost-income ratio) are therefore also pleasing and reassuring in a longer-term comparison. With a core capital ratio of 27.8%, a leverage ratio of 27% and a minimum liquidity ratio LCR of 285% in the 4th quarter, our bank continues to be one of the best capitalized and most liquid banks in Switzerland. We need not shy away from a comparison with our competitors in Switzerland and abroad.

Assets under management increased slightly to CHF 19.6 billion.

In the reporting year, the digitalization projects mentioned in the previous year continued to place heavy demands on us. We remain on schedule with regard to implementation. Furthermore, the Board of Directors once again approved our 3–5 year strategy with various important thrusts.

At the end of the reporting year, we increased our stake in Midas Wealth Management S.A. in Luxembourg as planned to the new definitive level of 74%. Midas suffered a slight setback as the asset management company does not have a significant interest business. Nevertheless, we were able to collect only a slightly reduced dividend and we were able to intensify our cooperation with our colleagues in many areas to our mutual advantage.

Due to the focused and stable business model and the low staff turnover rate, the Board of Directors considers the business risks to be limited. The counterparties, most of which are rated highly, are monitored regularly, market risks are diversified as far as possible and interest rate risks are limited by managing duration. The Board of Directors has assessed the main risks. However, the ever-increasing regulation is associated with great expense and significant operational risks. In this area, our regulatory framework was significantly expanded in the reporting year.

Our annual contribution to the charitable Isaac Dreyfus-Bernheim Foundation, which was established as part of the 200th anniversary celebrations, amounted to CHF 1.6 million (previous year: CHF 1.4 million).

The consolidated Annual Report 2023 can be found on our website.

The topic of sustainable finance, i.e. the consideration of sustainability criteria in asset management and investment advice, is a high priority. It encompasses the areas of environment, social and governance. We have ESG scoring for all these areas down to the level of the individual positions in the portfolio and can produce a sustainability report on request. Our client advisors are all appropriately trained and address clients' individual needs in this area. Fundamental long-term objectives are decisive in the selection of investment ideas. The management and organization of the company in question play a key role here.

We also focus on long-term objectives in the operational aspects of our business activities. Long-term success is always geared towards sustainability. For further details, please refer to Chapter 4 in the Notes Sustainable Finance.

The introduction of a 1e savings plan in our pension solution has further improved the employment conditions for our employees. Our employees, most of whom have been with us for many years, have once again demonstrated their great commitment and adaptability. The Board of Directors made various appointments at the beginning of the current year. All our managers are listed on page 3 of this annual report from the rank of Deputy Director upwards. There were no changes among our colleagues on the Board of Directors and in the composition of the committees. Bernard Soguel-dit-Picard and François Voss did not stand for reelection at the last General Meeting. In the year under review the Board of Directors was able to deal with all the issues at hand in an objective manner and set the course for the future in a proven and friendly atmosphere.

The average number of employees in the reporting year, including the permanent members of the Board of Directors, was 219 (full-time equivalents, previous year 215). This figure includes 24 new employees.

The entire Board of Directors would like to take this opportunity to thank them all for their overwhelming contribution to the success of the company in these turbulent times.



# Balance sheet

## Assets

in CHF	31.12.2023		31.12.2022	
Liquid assets	167 069 170		457 094 538	
Amounts due from banks	129 149 251		63 223 416	
<i>Value adjustments</i>	– 2 200 000	126 949 251	– 2 600 000	60 623 416
Amounts due from securities financing transactions	59 533 500		241 136 500	
Amounts due from customers	754 255 955		777 843 300	
<i>Value adjustments</i>	– 2 700 000	751 555 955	– 2 400 000	775 443 300
Mortgage loans	148 810 600		133 199 100	
Trading portfolio assets	50 711 981		46 502 402	
Positive replacement values of derivative financial instruments	8 674 466		4 627 330	
Financial investments	707 684 087		845 514 045	
<i>Value adjustments</i>	– 700 000	706 984 087	– 900 000	844 614 045
Accrued income and prepaid expenses	3 143 604		5 357 586	
Participations	55 810 000		40 710 000	
Tangible fixed assets	2 002 000		2 002 000	
Other assets	2 793 145		2 123 252	
<b>Total assets</b>	<b>2 084 037 759</b>		<b>2 613 433 469</b>	
<b>Total subordinated claims</b>	<b>0</b>		<b>0</b>	

## Liabilities

in CHF	31.12.2023	31.12.2022
Amounts due to banks	127 894 211	91 261 512
Liabilities from securities financing transactions	74 224 000	39 500 000
Amounts due in respect of customer deposits	1 176 669 056	1 813 785 353
Trading portfolio liabilities	0	22 381
Negative replacement values of derivative financial instruments	8 524 789	4 742 507
Accrued expenses and deferred income	7 431 859	3 635 712
Other liabilities	4 498 972	2 389 235
Provisions	33 500 000	31 000 000
Reserves for general banking risks	42 000 000	34 300 000
Bank's capital	30 000 000	30 000 000
Statutory retained earnings reserve	76 780 000	74 770 000
Voluntary retained earnings reserves	462 000 000	452 000 000
Profit carried forward	2 454 045	1 899 540
Profit	38 060 827	34 127 229
<b>Total liabilities</b>	<b>2 084 037 759</b>	<b>2 613 433 469</b>
<b>Total subordinated liabilities</b>	<b>0</b>	<b>0</b>

## Off-balance-sheet transactions

in CHF	31.12.2023	31.12.2022
Contingent liabilities	43 948 389	51 680 313
Irrevocable commitments	76 422 660	57 323 896
Obligations to pay up shares and make further contributions	0	0
Credit commitments	0	0

# Income statement

in CHF	2023	2022
Result from interest operations		
Interest and discount income	39 333 612	15 451 888
Interest and dividend income from financial investments	10 431 576	9 500 932
Interest expense	– 9 978 755	– 436 812
Gross result from interest operations	39 786 433	24 516 008
Changes in value adjustments for default risks and losses from interest operations	300 000	– 300 000
Subtotal net result from interest operations	40 086 433	24 216 008
Result from commission business and services		
Commission income from securities trading and investment activities	95 226 072	99 152 521
Commission Income from other services	3 346 861	2 805 093
Commission expense	– 1 882 656	– 1 796 629
Subtotal result from commission business and services	96 690 277	100 160 985
Result from trading activities and the fair value option	9 451 065	9 421 194
Other result from ordinary activities		
Result from the disposal of financial investments	3 330 230	154 543
Income from participations	1 817 066	2 072 280
Other ordinary income	1 114 474	1 509 990
Other ordinary expenses	– 919 350	– 1 309 933
Subtotal other result from ordinary activities	5 342 420	2 426 880
Operating expenses		
Personnel expenses	– 72 513 443	– 67 145 064
General and administrative expenses	– 23 192 066	– 20 450 375
Subtotal operating expenses	– 95 705 509	– 87 595 439
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	0	0
Changes to provisions and other value adjustments, and losses	– 2 870 767	– 2 163 184
Operating result	52 993 919	46 466 444

# Appropriation of profit

## Profit

in CHF	2023	2022
Operational result	52 993 919	46 466 444
Extraordinary income	27 221	39 000
Extraordinary expenses	– 16 938	– 112 508
Changes in reserves for general banking risks	– 7 700 000	– 6 000 000
Taxes	– 7 243 375	– 6 265 707
Profit	38 060 827	34 127 229

## Appropriation of profit

in CHF	2023	2022
Profit	38 060 827	34 127 229
Profit carried forward	2 454 045	1 899 540
Profit carried to the balance sheet	40 514 872	36 026 769
The board of directors proposes to the General Meeting the appropriation of the profit as follows:		
Allocation to statutory retained earnings reserve	– 2 260 000	– 2 010 000
Allocation to voluntary retained earnings reserves	– 10 000 000	– 10 000 000
Distributions relating to share capital	– 20 400 000	– 18 300 000
Other appropriations of profit	– 3 656 083	– 3 262 724
Profit carried forward	4 198 789	2 454 045



# Statement of changes in equity

	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit carried forward	Profit	Total
in 1000 CHF						
Equity at beginning of reporting year (before appropriation of profit)	30 000	74 770	34 300	453 901	34 127	627 098
Dividends and other appropriations of profit					– 21 563	– 21 563
Allocations to the reserves for general banking risks			7 700			7 700
Allocations to reserves		2 010		10 554	– 12 564	0
Profit					38 061	38 061
Equity at the end of reporting year (before appropriation of profit)	30 000	76 780	42 000	464 455	38 061	651 296

## Liquidity coverage ratio (LCR)

	Average of end of month value 1st quarter	Average of end of month value 2nd quarter	Average of end of month value 3rd quarter	Average of end of month value 4th quarter	Average of end of month value 4th quarter Prior year
in 1000 CHF					
Stock of high quality liquid assets (HQLA)	471 560	484 045	337 130	419 686	711 307
Total net cash outflows	146 647	141 737	172 653	147 075	160 879
Liquidity coverage ratio LCR (in %)	322	342	195	285	442

## Funding ratio (net stable funding ratio) NSFR

	Reporting year	Prior year
in 1000 CHF		
Available stable funding	1 269 803	1 692 413
Required stable funding	1 066 727	1 380 014
Funding ratio, NSFR (in %)	119	123

# Disclosure of own resources

(partial disclosure)

in 1000 CHF	Reporting year	Prior year
Common Equity Tier 1 capital (CET1)	571 429	564 824
Additional Tier 1 capital (AT1)	0	0
Tier 1 capital (T1)	571 429	564 824
Tier 2 capital (T2)	0	0
Eligible common equity	571 429	564 824
Sum of the risk-weighted positions	2 057 700	2 138 013
<b>Credit risk</b>	<b>Approach applied</b>	
	International approach (SA-BIS)	
	129 628	139 604
thereof price risk concerning stocks in the banking book	4 177	3 699
Non-counterparty risks	160	160
Market risk	De-minimis-approach	
	14 123	12 257
thereof on		
interest instruments	0	0
stocks	0	0
foreign currencies and precious metals	14 123	12 257
commodities	0	0
Operational risk	Basic indicator approach	
	20 705	19 020
Required common equity	164 616	171 041
Eligible / required capital (in %)	347	330

## Eligible capital and exposure measure

in 1000 CHF	Reporting year	Prior year
Eligible capital	571 429	564 824
Exposure measure	2 082 900	2 621 371
Leverage ratio (Basel III) LERA (in %)	27	22

	Reporting year	Prior year
<b>Regulatory common equity ratios</b>		
CET1-ratio	27.77%	26.42%
T1-ratio	27.77%	26.42%
Ratio in respect to the regulatory common equity	27.77%	26.42%
<b>CET1-Buffer requirements (as per the Basel minimum standards)</b>		
Capital buffer	2.50%	2.50%
Anti-cyclical buffer	0.00%	0.00%
Overall buffer requirements	2.50%	2.50%
<b>CET1 available to meet the buffer requirements</b>	<b>19.77%</b>	<b>18.42%</b>
<b>Common equity target ratio for CET1</b>	<b>7.58%</b>	<b>7.56%</b>
Target (category 4-bank)	7.40%	7.40%
Anti-cyclical common equity buffer	0.18%	0.16%
<b>Common equity target ratio for T1</b>	<b>9.18%</b>	<b>9.16%</b>
Target (category 4-bank)	9.00%	9.00%
Anti-cyclical common equity buffer	0.18%	0.16%
<b>Target for regulatory common equity</b>	<b>11.38%</b>	<b>11.36%</b>
Capital buffer	3.20%	3.20%
Anti-cyclical common equity buffer	0.18%	0.16%
Minimum capital	8.00%	8.00%
Target (category 4-bank)	11.20%	11.20%
<b>Available regulatory common equity</b>	<b>27.77%</b>	<b>26.42%</b>

# Other disclosure

(partial disclosure)

## Overview of risk-weighted exposures

in 1000 CHF	risk-weighted exposures Reporting year	risk-weighted exposures Prior year	minimum capital Reporting year
Credit risk *	1 622 350	1 747 050	129 788
Market risk	176 538	153 213	14 123
Operational risk	258 812	237 750	20 705
Total	2 057 700	2 138 013	164 616

\* incl. non-counterparty risks

## Credit risk: credit quality of assets

in 1000 CHF	Gross carrying values of		Value adjustments and depreciation	Net values
	defaulted exposures	non-defaulted exposures		
Loans (excluding debt securities)	0	1 100 078	5 600	1 094 478
Debt securities	0	652 281	0	652 281
Off-balance-sheet transactions	0	120 371	0	120 371
Total	0	1 872 730	5 600	1 867 130

## Credit risk: overview of mitigation techniques

in 1000 CHF	unsecured exposures carrying amount	secured exposures actual collateralized amount	exposures secured with financial guarantees or credit derivatives
Receivables (including debt securities)	821 966	930 393	0
Off-balance-sheet transactions	4 548	115 823	0
Total	826 514	1 046 216	0
thereof defaulted	0	0	0

# Notes to the financial statements

## 1. Business name, legal form and domicile

Dreyfus Sons & Co. Ltd, Banquiers, was founded in Basel by Isaac Dreyfus-Bernheim in the year 1813. Since then the Bank has been located in Basel. We have inaugurated five representative offices in the recent past: the first one in Lausanne in 2011, then in Delémont in 2012 and subsequently in Zurich, Lugano and Tel Aviv in 2013. Furthermore we have held a majority stake in Midas Wealth Management S.A. in Luxembourg since 2022. Although the Bank became a company limited by shares in the year 1942, its principal business activities are carried on in the traditional private banking style, that is, the individual and comprehensive management of assets entrusted to it. This includes the administration of family organizations, corporations, foundations and trusts. The Bank's equity is a multiple of the legal requirement and is mainly invested in the money and capital markets.

In order to enable the Bank to advise its clients by closely following financial markets it also trades – within appropriate limits – in securities, foreign exchange and precious metals as principal and as agent. As a rule, advances are granted only within the scope of assets under administration, i.e. to customers holding qualitatively and quantitatively adequate securities as coverage.

The organizational structure of Dreyfus Sons & Co. Ltd, Banquiers, is comparable to the one of a typical private bank. We have an Audit and Risk Committee under the chairmanship of Dr. Rudolf Roth-Olum, who is an independent member of the Board of Directors. Further members are Pierre Dreyfus, Otto E. Bargezi and Andreas Guth.

The Bank has outsourced some of its interbank services.

## 2. Accounting and valuation policies

The principles of accounting, presentation and valuation are governed by the provisions of the Swiss Code of Obligations Governing Corporations, the Federal Law on Banks and Savings Banks, its Ordinances and the guidelines of the Swiss Financial Market Supervisory Authority FINMA. The existing statutory single-entity financial statements present the bank's economic position in such a way that a third party can make a reliable assessment. The most significant principles of valuation are the following:

- Transactions are shown in the balance sheet at their date of completion.
- Assets and liabilities denominated in foreign currencies are converted into Swiss Francs at rates of exchange prevailing at the balance sheet date. Exchange gains and losses arising from the conversion of currencies are booked as Result from trading activities.

- Liquid assets, Amounts due to and due from banks and customers as well as Mortgage loans are presented at nominal value. At the moment there is no need for individual provisions. General value adjustments are being made for the latent risks in the dues from customers and banks. The reckoning thereof is based on the calculated default risk according to a recognised rating agency.
- Repurchase and reverse-repurchase agreement transactions are being booked as Amounts due, respectively liabilities from securities financing transactions.
- Securities and precious metals held in Trading portfolio assets are valued at fair value at the balance sheet date and the resultant profits and losses are included in the heading Result from trading activities including interest and dividends.
- Securities shown as Financial investments are held as long term investments. Debt instruments are shown in the balance sheet at nominal value and are valued according to the accrual method of valuation: premiums, respectively discounts on purchases, on sales prior to maturity or redemptions before maturity are entered in the books as Accrued income and prepaid expenses and apportioned to accounting periods as Interest and dividend income from financial investments. Equity securities are valued at the lower of cost or market. The cost is determined by weighted averages of the purchase prices. Money market papers are shown at market value prevailing at the balance sheet date.
- Majority owned participations are presented at acquisition cost net of any operational write-downs as per individual valuation.
- As a rule, Tangible fixed assets are written off in the year of acquisition. Most of the bank buildings were purchased generations ago and therefore the value shown in the balance sheet is significantly below the fire insurance value. Maintenance and renovation costs are debited to the profit and loss account when incurred. The fixed assets are being regularly reviewed and their valuations are adjusted when needed.
- Taxes owed on income and capital as part of current earnings are booked under Accrued expenses and deferred income.
- Forward positions are valued at prices based on residual time to expiration. Derivative financial instruments held for trading purposes are valued at market prices. Transactions entered into for hedging purposes are valued by the same method as applied to the underlying instruments. Replacement values of derivative financial instruments include positions of both the Bank and of its customers.
- The accounting and valuation principles remain unchanged.

### 3. Risk management

The identification, management, limitation and control of risks are extensively regulated by the Board of Directors, whereas the implementation of the bank's risk policy and risk control is the responsibility of the Executive Committee. All quantifiable risks are backed by an adequate underlying capital. Measures related to risks with respect to organization, personnel and infrastructure are implemented. A comprehensive management information system (MIS) informs the Board of Directors and the Executive Committee on a daily and monthly basis.

The Bank's liquidity management is based on the regulatory provisions of the supervisory authority. Short-, medium- and long-term liquidity management is integrated into the bank-wide risk management process. The Board of Directors establishes the risk tolerance for liquidity risk and ensures that the Executive Committee implements the specifications on liquidity risk tolerance with suitable control processes. Liquidity holdings are monitored on a daily basis and reported to various departments. Risk tolerance is defined in the form of a liquidity coverage ratio (LCR) and specific early-warning indicators are monitored as accompanying measures. Regular stress tests are carried out that take account of short-term and long-term liquidity shortfalls. An emergency plan is in place and updated on a regular basis to deal with acute liquidity bottlenecks, should they arise. Counterparties are defined by an internal rating system with corresponding limits.

As the Bank only grants loans through its asset management activities, interest rate risk is insignificant. The interest rates on loans are either fixed or regularly adjusted. Loans are funded through cli-

ent deposits on which interest paid – if any – can be reviewed at any time. Debt securities in financial investments are solely acquired to be held to final maturity. The specified collateral values and limits apply to all loan transactions. Further information on interest rate risk can be found on our website under “Publications – Interest rate risk management”.

For all risks known at balance sheet date, provisions and individual value adjustments are made. Contingent risks are covered by overall adjustments and provisions. The reckoning thereof is made according to internal rules following various methods and objectives. In the position Provisions the market risks are calculated according to the value at risk and operational risks according to the Basic indicator approach of Basel III.

The Bank is guided in its approach to operational risks by the principles outlined in the relevant regulatory provisions. It ensures that responsibilities are clearly defined, that risks are regularly identified, limited and monitored, and that an appropriate IT infrastructure is in place to safeguard the confidentiality of client data. Management of operational risks is the responsibility of managers at all levels of the hierarchy. Periodic procedural audits by internal and external auditors additionally support the proper conduct of business.

The identification, management and limitation of market risks in the trading portfolio are made on a daily basis. In general, only tradable instruments with a high degree of liquidity are used and attention is paid to a balanced diversification. Derivative financial instruments are used for transactions entered into for hedging purpose.

## 4. Sustainable Finance

The topic of sustainable finance, i.e. the consideration of sustainability criteria in asset management and investment advice, has high priority at Dreyfus Banquiers. The applicable rules in Switzerland, which also provide for the introduction of an ESG (Environmental, Social, Governance) scoring, were enacted by Swiss Banking in June 2022 and will be implemented step by step. Since 2023, we offer our customers services that include sustainability aspects. Should they show interest, we address their sustainability preferences and discuss the sustainability report for their portfolios. Our customer advisors are specially trained. We continue to strive for customised, individual solutions for our clients, taking their sustainability preferences into account.

We also focus on long-term sustainability goals in the operational aspects of our business activities. For our main building in Basel, we utilise the district heating available in the city of Basel and thus make use of the waste heat from the incineration of household waste. Since 2013, Dreyfus Banquiers has been able to reduce its energy requirements by 18% (electricity) and 17% (district heating), even though the number of employees (full-time equivalents) has increased by 10% during this period.

Beyond operational implementation, Dreyfus Banquiers has long been committed to social issues and sustainability. We treat our employees fairly and respectfully and offer secure and continuous employment. Our pension fund is still based on a defined benefit scheme. With the introduction of a 1e savings plan as an additional component of our pension solution, we were able to further improve the employment conditions for our employees in 2023. We also demonstrate our social commitment with the independent Isaac Dreyfus-Bernheim

Foundation, the Dreyfus Banquiers Jubilee Foundation, which was established in 2013 and makes substantial annual donations to cultural and charitable institutions. It is committed to promoting dialogue and supporting people in need in crisis regions, currently people in the Gaza Strip, Israel and Ukraine. Supporting a school that is open to Israelis and Palestinians, for example, is intended to promote mutual understanding between the parties to the conflict.

We see this as the basis for sustainable, successful and long-term corporate management. Long-term success is therefore always focused on sustainability.



## 5. Information on the balance sheet

1

### Breakdown of securities financing transactions (assets and liabilities)

in 1000 CHF	Reporting year	Prior year
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	59 534	241 137
Book value of obligations from cash collateral received in connection with securities lending and repurchase business	74 224	39 500
Book value of securities lent in connection with securities lending or delivered as collateral in connection with securities borrowing as well as securities in own portfolio transferred in connection with repurchase agreements	75 539	39 662
thereof with unrestricted right to resell or pledge	0	0
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with unrestricted right to resell or repledge	60 857	241 040
thereof repledged or resold securities	0	0

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

in 1000 CHF	secured by mortgage	other collateral	unsecured	Total
<b>Loans</b>				
Amounts due from customers		722 049	32 207	754 256
Mortgage loans (residential property)	148 811			148 811
<b>Total loans (before netting with value adjustments)</b>				
Reporting year	148 811	722 049	32 207	903 067
Prior year	133 199	772 437	5 406	911 042
<b>Total loans (after netting with value adjustments)</b>				
Reporting year	148 811	719 349	32 207	900 367
Prior year	133 199	770 037	5 406	908 642
<b>Off-balance-sheet</b>				
Contingent liabilities		43 948		43 948
Irrevocable commitments		71 875	4 548	76 423
Obligations to pay up shares and make further contributions				0
<b>Total off-balance-sheet</b>				
Reporting year		115 823	4 548	120 371
Prior year		105 726	3 278	109 004

There are no impaired loans.

## Trading portfolio (assets and liabilities)

in 1000 CHF	Reporting year	Prior year
<b>Assets</b>		
Debt securities	0	0
thereof listed	0	0
Equity securities	0	0
Precious metals	50 712	46 502
<b>Total assets</b>	<b>50 712</b>	<b>46 502</b>
thereof securities eligible for repo transactions	0	0
<b>Liabilities</b>		
Debt securities	0	0
thereof listed	0	0
Equity securities	0	22
Precious metals	0	0
<b>Total liabilities</b>	<b>0</b>	<b>22</b>

## Derivative financial instruments (assets and liabilities)

in 1000 CHF	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments						
Forward contracts incl. FRAs						
Swaps						
Futures						
Options (OTC)						
Options (exchange-traded)						
Foreign exchange / precious metals						
Forward contracts	8 667	8 518	633 624			
Futures			25 963			
Options (OTC)	7	7	9 713			
Options (exchange-traded)						
Equity securities / indices						
Forward contracts						
Futures						
Options (OTC)						
Options (exchange-traded)						
Other						
Forward contracts						
Futures						
Options (OTC)						
Options (exchange-traded)						
Total						
Reporting year	8 674	8 525	669 300			
Prior year	4 627	4 743	881 893			

The replacement values are without consideration of the netting contracts.

## Breakdown by counterparty

### Positive replacement values

in 1000 CHF	Central clearing houses	Banks and securities firms	Other customers	Total
Reporting year	0	7 046	1 628	8 674
Prior year	0	1 860	2 767	4 627

## Financial investments

in 1000 CHF	Book value Reporting year	Book value Prior year	Fair value Reporting year	Fair value Prior year
Debt securities	652 281	737 632	628 645	688 412
thereof intended to be held to maturity	652 281	737 632	628 645	688 412
thereof not intended to be held to maturity	0	0	0	0
Equity securities	44 668	39 670	53 527	50 497
Precious metals	2 406	2 406	3 422	3 326
Money market papers	8 329	65 806	8 329	65 806
Real estate	0	0	0	0
Total	707 684	845 514	693 923	808 041
thereof securities eligible for repo transactions	350 728	381 325		

## Breakdown of counterparties by rating (FINMA concordance table)

in 1000 CHF	1 & 2	3	4	5 & 6	unrated	Total
Book values of debt securities						
Reporting year	356 920	207 657	85 500	0	2 204	652 281
Prior year	392 954	224 484	105 257	10 000	4 937	737 632

## Participations

in 1000 CHF	Acquisition cost	Accumulated value adjustments	Book value at the end of prior year	Reporting year			Book value at the end of reporting year
				Additions	Disposals	Value adjustments	
Other participations							
with market value	0		0				0
without market value	40 710		40 710	15 100			55 810
Total participations							
	40 710		40 710	15 100			55 810

## Companies in which the bank holds a permanent direct or indirect significant participation

Company name and domicile	Business activity	Company capital (in 1000)	Share of capital (in %)	Share of votes (in %)	Held directly (in %)
Terrain- & Finanzgesellschaft Basel AG Basel	Financial institution	CHF 300	100	100	100
Dreyfus Söhne & Cie Mandata AG Basel	Financial institution	CHF 250	100	100	100
Midas Wealth Management S.A. Luxembourg	Financial institution	EUR 1 000	74	74	74

The participation in Luxembourg was increased from 51% to 74% in the reporting year.

8

## Tangible fixed assets

in 1000 CHF	Acquisition cost	Accumulated depreciations	Book value at the end of prior year	Reporting year			Book value at the end of reporting year
				Additions	Disposals	Depreciations	
Bank buildings			2 000				2 000
Other real estate			2				2
Other tangible fixed assets			0				0
Total tangible fixed assets			2 002				2 002

Most of the bank buildings were purchased generations ago.

9

## Intangible assets

Nil

10

## Other assets and other liabilities

in 1000 CHF	Other assets Reporting year	Other assets Prior year	Other liabilities Reporting year	Other liabilities Prior year
Compensation account	0	0	0	0
Other assets and liabilities	2 793	2 123	4 499	2 389
Total other assets and other liabilities	2 793	2 123	4 499	2 389

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

in 1000 CHF	Book values Reporting year	Book values Prior year	Effective commitments Reporting year	Effective commitments Prior year
Pledged / assigned assets				
Amounts due from banks	1 283	259	0	0
Financial investments	376 450	278 530	83 163	44 692
Total	377 733	278 789	83 163	44 692



## Liabilities relating to own pension schemes

A legally separate pension fund as well as an employer-financed foundation has been established for the employees. The employer contributions are charged to personnel expenses. On the balance sheet date, the commitments to the pension funds totalled CHF 15.8 million (prior year CHF 13.3 million). There are no further obligations or claims regarding the transfer of economic benefits.

The financial statements of the pension fund are recorded in accordance with Swiss GAAP FER 26 and show a coverage ratio of 106.6% (prior year 115.9%). As per the not yet audited statement 2023 the pension fund shows a coverage ratio of 109.3%. The employer-financed foundation has no statutory commitments.

## Economic situation of own pension schemes

### Employer contribution reserves

in 1000 CHF	Nominal value Reporting year *	Nominal value Prior year
Employer-financed foundation	353	353
Pension fund	0	0
<b>Total</b>	<b>353</b>	<b>353</b>

\* basis of the financial statement 2022 employer-financed foundation and pension fund

The Bank renounces to use the employer contribution reserves.  
This has neither consequences on the balance sheet nor on the profit and loss account.

## Economic benefit / obligation and the pension expenses

in 1000 CHF	Surplus / Deficit Reporting year *	Economic part of the Bank		Contributions Reporting year	Welfare expenses on personnel expenses	
		Reporting year	Prior year		Reporting year	Prior year
Employer-financed foundation	21 166	0	0	0	3 500	1 500
Pension fund with coverage ratio	10	0	0	0	4 615	4 499
<b>Total</b>	<b>21 176</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>8 115</b>	<b>5 999</b>

\* basis of the financial statement 2022 employer-financed foundation and pension fund

14

Issued structured products

Nil

15

Bonds outstanding and mandatory convertible bonds

Nil

16

Value adjustments, provisions and reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Reclassifi- cations (transfers)	Recoveries, past due interests, currency differences	New creations charged to income	Released to income	Balance at current year end
in 1000 CHF							
Provisions for other business risks	17 500				1 500		19 000
Other provisions	13 500				1 000		14 500
Total provisions	31 000				2 500		33 500
Reserves for general banking risks (taxed)	34 300				7 700		42 000
Value adjustments for default and country risks	5 900					– 300	5 600

17

## Bank's capital

	Total nominal value in 1000 CHF Reporting year	Number of shares Reporting year	Capital eligible for dividend in 1000 CHF Reporting year	Total nominal value in 1000 CHF Prior year	Number of shares Prior year	Capital eligible for dividend in 1000 CHF Prior year
Total share capital	30 000	30 000	30 000	30 000	30 000	30 000

18

## Participations and options on equity securities held by all executives and directors and by employees

Nil

19

## Amounts due from or to related parties

in 1000 CHF	Amounts due from Reporting year	Amounts due from Prior year	Amounts due to Reporting year	Amounts due to Prior year
Holders of qualified participations	1	0	120 795	116 892
Group companies	0	0	901	784
Members of governing bodies	4 847	5 171	17 728	12 965

There are no significant off-balance-sheet transactions.

Customary bank transactions are effected to personnel conditions.

## Significant shareholders

The shares are in family ownership (descendants of the company's founder).

The following shareholders dispose of participations with more than 5% of the votes.

	Nominal value in 1000 CHF Reporting year	Percentage of equity Reporting year	Nominal value in 1000 CHF Prior year	Percentage of equity Prior year
Dege Holding Ltd, Basel	21 428	71.4	21 428	71.4
Catherine Dreyfus Soguel, Basel	4 286	14.3	4 286	14.3
Pierre Dreyfus, Basel	4 286	14.3	4 286	14.3
Total	30 000	100.0	30 000	100.0

Through the Dege Holding Ltd, Basel, the following members of the Dreyfus family as a group have a stake in the Bank: Andreas Guth, Basel; Nadia Guth Biasini, Basel; Alexis Blum, Basel; Dr. Cyrille Blum, Denges; Nathalie Moshnyager-Blum, Unterägeri.

## Own shares

Nil

## Compensations

Nil

## Maturity structure of financial instruments

in 1000 CHF	at sight	at call	due within 3 months	due 3 to 12 months	due 12 months to 5 years	due after 5 years	Total
<b>Assets / financial instruments</b>							
Liquid assets	167 069						167 069
Amounts due from banks	93 903	23 244	10 832	1 170			129 149
Amounts due from securities financing transactions			59 534				59 534
Amounts due from customers		368 187	246 693	84 319	45 387	9 670	754 256
Mortgage loans		48 441	1 150	1 050	41 294	56 876	148 811
Trading portfolio assets	50 712						50 712
Positive replacement values of derivatives financial instruments	8 667		5	2			8 674
Financial investments	47 074		12 522	79 278	322 540	246 270	707 684
<b>Total</b>							
Reporting year	367 425	439 872	330 736	165 819	409 221	312 816	2 025 889
Prior year	607 461	495 364	490 082	161 829	407 890	400 614	2 563 240
<b>Debt capital / financial instruments</b>							
Amounts due to banks	124 013	3 881					127 894
Liabilities from securities financing transactions			74 224				74 224
Amounts due in respect of customer deposits	930 686	194 003	44 077	7 903			1 176 669
Trading portfolio assets							0
Negative replacement values of derivative financial instruments	8 518		5	2			8 525
<b>Total</b>							
Reporting year	1 063 217	197 884	118 306	7 905	0	0	1 387 312
Prior year	1 708 356	186 030	46 167	8 759	0	0	1 949 312

## Assets and liabilities by domestic and foreign origin (domicile principle)

## Assets

in 1000 CHF	Reporting year		Prior year	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	167 069		457 095	
Amounts due from banks	64 503	62 446	18 804	41 819
Amounts due from securities financing transactions	59 534		235 575	5 562
Amounts due from customers	515 787	235 769	541 883	233 560
Mortgage loans	148 811		133 199	
Trading portfolio assets	49 615	1 097	46 092	410
Positive replacement values of derivative financial instruments	6 595	2 079	3 880	747
Financial investments	439 293	267 691	473 398	371 216
Accrued income and prepaid expenses	2 588	556	4 522	836
Participations	550	55 260	550	40 160
Tangible fixed assets	2 002		2 002	
Other assets	2 793		2 123	
<b>Total assets</b>	<b>1 459 140</b>	<b>624 898</b>	<b>1 919 123</b>	<b>694 310</b>

## Liabilities

in 1000 CHF	Reporting year		Prior year	
	Domestic	Foreign	Domestic	Foreign
Amounts due to banks	57 450	70 444	13 395	77 867
Liabilities from securities financing transactions	74 224			39 500
Amounts due in respect of customer deposits	679 330	497 339	998 343	815 442
Trading portfolio liabilities				22
Negative replacement values of derivative financial instruments	6 493	2 032	2 792	1 950
Accrued expenses and deferred income	4 147	3 285	1 357	2 279
Other liabilities	4 499		2 389	
Provisions	33 500		31 000	
Reserves for general banking risks	42 000		34 300	
Bank's capital	30 000		30 000	
Statutory retained earnings reserve	76 780		74 770	
Voluntary retained earnings reserves	462 000		452 000	
Profit carried forward	2 454		1 900	
Profit	38 061		34 127	
<b>Total liabilities</b>	<b>1 510 938</b>	<b>573 100</b>	<b>1 676 373</b>	<b>937 060</b>

## Assets by country or group of countries (domicile principle)

	Reporting year		Prior year	
	in 1000 CHF	Share as %	in 1000 CHF	Share as %
Switzerland	1 459 140	70.0	1 919 123	73.4
Members of B.I.S.	529 679	25.4	566 916	21.7
Other foreign countries	95 219	4.6	127 394	4.9
Total assets	2 084 038	100.0	2 613 433	100.0

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

## Net foreign exposure

FINMA concordance table	Reporting year		Prior year	
	in 1000 CHF	Share as %	in 1000 CHF	Share as %
1 & 2	552 817	88.5	609 293	87.8
3	22 920	3.7	25 667	3.7
4	13 380	2.1	14 920	2.1
5 & 6	12 606	2.0	21 268	3.1
unrated	23 175	3.7	23 162	3.3
Total	624 898	100.0	694 310	100.0

## Assets and liabilities by currencies

## Assets

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Liquid assets	159 369	3 844	3 405	451	167 069
Amounts due from banks	63 346	22 919	15 178	25 506	126 949
Amounts due from securities financing transactions		59 534			59 534
Amounts due from customers	406 915	109 986	223 254	11 401	751 556
Mortgage loans	148 811				148 811
Trading portfolio assets				50 712	50 712
Positive replacement values of derivative financial instruments	8 198	27	336	113	8 674
Financial investments	617 857	51 789	33 264	4 074	706 984
Accrued income and prepaid expenses	3 041	53	29	21	3 144
Participations	550		55 260		55 810
Tangible fixed assets	2 002				2 002
Other assets	2 793				2 793
Total assets shown in the balance sheet					
Reporting year	1 412 882	248 152	330 726	92 278	2 084 038
Prior year	1 560 842	423 164	518 221	111 206	2 613 433
Delivery entitlements from forward forex and forex options transactions					
Reporting year	293 083	206 062	115 499	18 980	633 624
Prior year	450 536	286 384	126 053	16 994	879 967
Total assets					
Reporting year	1 705 965	454 214	446 225	111 258	2 717 662
Prior year	2 011 378	709 548	644 274	128 200	3 493 400

## Cross rates

	Reporting year	Prior year
USD/CHF	0.8385	0.9257
EUR/CHF	0.9278	0.9875



## Liabilities

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Amounts due to banks	73 190	33 455	17 262	3 987	127 894
Liabilities from securities financing transactions			74 224		74 224
Amounts due in respect of customer deposits	707 902	234 871	175 626	58 270	1 176 669
Trading portfolio liabilities					0
Negative replacement values of derivative financial instruments	8 087	9	321	108	8 525
Accrued expenses and deferred income	4 156	150	3 091	35	7 432
Other liabilities	4 499				4 499
Provisions	33 500				33 500
Reserves for general banking risks	42 000				42 000
Bank's capital	30 000				30 000
Statutory retained earnings reserve	76 780				76 780
Voluntary retained earnings reserves	462 000				462 000
Profit carried forward	2 454				2 454
Profit	38 061				38 061
Total liabilities shown in the balance sheet					
Reporting year	1 482 629	268 485	270 524	62 400	2 084 038
Prior year	1 732 450	444 801	354 821	81 361	2 613 433
Delivery obligations from forward forex and forex options transactions					
Reporting year	292 977	206 025	115 515	18 957	633 474
Prior year	332 475	260 650	244 269	16 990	854 384
Total liabilities					
Reporting year	1 775 606	474 510	386 039	81 357	2 717 512
Prior year	2 064 925	705 451	599 090	98 351	3 467 817
Net position per currency					
Reporting year	– 69 641	– 20 296	60 186	29 901	
Prior year	– 53 547	4 097	45 184	29 849	

## 6. Information on the off-balance-sheet transactions

28

### Contingent assets and liabilities

in 1000 CHF	Reporting year	Prior year
Guarantees to secure credits and similar	10 000	5 517
Other contingent liabilities	33 948	46 163
Total contingent liabilities	43 948	51 680

29

### Credit commitments

Nil

30

### Fiduciary transactions

in 1000 CHF	Reporting year	Prior year
Fiduciary investments with third banks	833 290	507 507
Total fiduciary transactions	833 290	507 507

## Managed assets

in 1000 CHF	Reporting year	Prior year
Assets under discretionary asset management agreements	6 598 466	6 326 324
Other managed assets	13 051 228	13 077 735
<b>Total managed assets <sup>1</sup></b>	<b>19 649 694</b>	<b>19 404 059</b>

<sup>1</sup> cash balances, fiduciary investments and value of total assets  
The assets only held for custody purposes are not taken into account.

## Developement of managed assets

in 1000 CHF	Reporting year	Prior year
Total managed assets at beginning	19 404 059	21 974 576
+/- Net new money inflow or net new money outflow <sup>2</sup>	- 345 000	- 269 500
+/- Price development, interests, dividends and currency development <sup>3</sup>	590 635	- 2 301 017
<b>Total managed assets at end</b>	<b>19 649 694</b>	<b>19 404 059</b>

<sup>2</sup> in- and outflows of cash and securities

<sup>3</sup> with comprehension of the charges

## 7. Information on the income statement

32

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

in 1000 CHF	Reporting year	Prior year
Result from trading activities from:		
Interest rate instruments	0	0
Equity securities	417	90
Foreign currencies	7 243	8 077
Precious metals and coins	1 791	1 254
Total result from trading activities	9 451	9 421

33

### Negative interests

in 1000 CHF	Reporting year	Prior year
Negative interests on lending business (reduction of the interest and discount income)	29	583
Negative interests on deposit business (reduction of the interest expense)	0	1 028

34

### Personnel expenses

in 1000 CHF	Reporting year	Prior year
Salaries	58 765	55 891
Social insurance benefits	12 456	10 343
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	1 292	911
Total personnel expenses	72 513	67 145

35

General and administrative expenses

in 1000 CHF	Reporting year	Prior year
Office space expenses	3 046	2 173
Expenses for information and communication technology	12 496	11 381
Expenses for vehicles, equipment, furniture and other fixtures	131	160
Fees of audit firms	543	508
thereof for financial and regulatory audits	486	443
thereof for other services	57	65
Other operating expenses	6 976	6 228
Total general and administrative expenses	23 192	20 450

36

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

Nil

37

Revaluations of participations and tangible fixed assets up to acquisition cost at maximum

Nil

Operation result broken down according to domestic and foreign origin

The Bank has no foreign branch.

Taxes

	Reporting year	Prior year
Expenses for current taxes on capital and income (in 1000 CHF)	7 243	6 266
Average tax rate weighted on the basis of the operating result	13.7%	13.5%

There are no loss carried forwards that would have an impact on income taxes.

Earnings per equity security

Nil

# Report of the Statutory Auditors to the General Meeting of Dreyfus Sons & Co Ltd, Banquiers, Basel

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of Dreyfus Sons & Co Ltd, (the Company), which comprise the balance sheet as at December 31, 2023, and the income statement, the statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements comply with Swiss law and the Company's articles of incorporation.

### Basis for opinion

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

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

## Other information

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

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

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

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

## Board of Directors' Responsibilities for the Financial Statements

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

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is

a high level of assurance, but is not a guarantee that an audit conducted in accordance with Swiss law and SA-CH will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

We communicate with the Board of Directors 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 article 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 financial statements according to the instructions of the Board of Directors.

We further confirm that the proposed appropriation of available earnings complies with Swiss law and the Company's articles of incorporation. We recommend that the financial statements submitted to you be approved.

KPMG Ltd

Ertugrul Tüfekçi  
Licensed Audit Expert  
Auditor in Charge

Sabrina Di Maggio  
Licensed Audit Expert

Zurich, February 16, 2024

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