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BANQUIERS
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Annual Report 2024

Dreyfus Sons & Co Ltd, Banquiers

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Five-year summary

in million CHF	2024	2023	2022	2021	2020
Tier 1 capital	592.8	571.4	564.8	558.5	569.3
Balance sheet total	2 051.5	2 084.0	2 613.4	2 815.2	2 622.5
Net interest income	34.4	40.1	24.2	14.4	12.2
Net income from commission business and services	104.7	96.7	100.2	103.9	92.0
Profit from trading	12.1	9.5	9.4	10.8	9.9
Other ordinary profit	4.5	5.3	2.4	2.3	14.7
Net revenues	155.7	151.6	136.2	131.4	128.8
Operating expenses	- 100.7	- 95.7	- 87.6	- 82.0	- 82.8
Changes to provisions and other value adjustments, and losses	- 2.1	- 2.9	- 2.2	- 5.4	- 1.9
Operating result	52.9	53.0	46.4	44.0	44.1
Profit	40.2	38.1	34.1	32.7	30.6
Number of staff (the number of full-time positions on annual average)	227	219	215	209	206
Tier 1 capital / Balance sheet total (in %)	28.9	27.4	21.6	19.8	21.7
Profit / Core capital (in %)	6.8	6.7	6.0	5.9	5.4
Operating expenses / Net revenues (in %)	64.7	63.1	64.3	62.4	64.3
Profit / staff (in CHF)	177 093	173 973	158 605	156 459	148 544
Managed assets	21 783.2	19 649.7	19 404.1	21 974.6	19 379.3

Despite this challenging environment, our bank was once again able to achieve a very good result. At CHF 40.2 million, profit increased by CHF 2.1 million or 5.6 % compared to the previous year.

The important ratios of profit to core capital and operating expenses to net revenues (cost-income ratio) are therefore also pleasing and reassuring in a longer-term comparison.

Board of Directors and Management

As of General Meeting of March 18, 2025

Board of Directors

Andreas Guth, Chairman
Alexis Blum, Deputy Chairman
Pierre Dreyfus, Deputy Chairman¹

Otto E. Bargezi¹
Felix Dreyfus²
Corina Eichenberger-Walther
Dr. Christian Katz
Stefan Knöpfel²
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. Bargezi¹
Pierre Dreyfus¹
Andreas Guth

Remuneration and Nomination Committee

Andreas Guth, Chairman
Alexis Blum
Pierre Dreyfus¹
Corina Eichenberger-Walther

Internal Auditor

Stefan Merz, Internal Auditor
Philipp Müller, Executive Auditor

External Auditors

KPMG Ltd

Management

Executive Committee

Nicolas Wyss, Chief Executive Officer²
Dr. Theodor Lang,
Deputy Chief Executive Officer

Stefan Knöpfel, Chief Executive Officer¹
Michael Fringeli
Richard Mayr
Dr. Daniel Witschi

Managing Directors

Thierry Bloch
Robert Gebel
Roger Glaus
Dieter Minelli
Olivier Wohlhauser Terry

Executive Directors

Silvio Bächtiger
Marius Baumann
Oliver Born
Didier Chabloz
David Couso
Markus Dändliker
Hans-Kaspar Denzler
Roland Erne
Stéphane Fiechter
Daniel Gisler
Roland Henz
David Jermann
Matthias Loetscher
Clarisse Lyssy-Dreyfuss
Andreas Moser
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
Kurt Frischknecht
Nicole Gouëlle
Manuel Guth
Rudolf Gygax
Iwan Hänggi
Dario Iacovino
Adrian Lehmann
Manuel Lüthi
Felix Mangold
Oliver Mathis
Christian Meier
Daniel Meier
Dr. Philippe Meyer
Caterina Minelle
Christoph Moeschlin
Lukas Müller-Pezzoli
Niklas Nater
Lionel Oouvray
Andrea Piccardo
Nico Ramstein
Daniel Reichmuth
Bernard Schultz
Matthias Sutter
Edward Turner
Sacha Vicente
Oliver Wittlin
Fabienne Zeller
Eric Zurbuchen
Philipp Zwicky

Representation Israel

Joseph Friedmann
Nir Mendelovitz

¹ until March 31st, 2025

² from April 1st, 2025

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).

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 from 19 March 2002 until 31 March 2025. 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 from 25 March 2014 until 31 March 2025. 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.

Felix Dreyfus (1985)

MSc in Computer Science, member of the Board of Directors from 1 April 2025. Joined the Bank in 2022.

Education

Technical University, Berlin, and St. Gallen Board Certificate CAS HSG.

Additional activities and mandates

Managing Director of Tarock Interactive GmbH, Berlin, Managing Director of GameExPro UG, Berlin.

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; 2009–2015 CEO of the Swiss Exchange SIX.

Stefan Knöpfel (1960)

From 1 April 2025 executive member of the Board of Directors. Chief Executive Officer from 1 April 2014 until 31 March 2025 and 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.

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 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

Counsel at Kendris Ltd. Member of various boards of directors and foundation boards.

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 and mandates

Lawyer and notary at Vischer AG, Zurich/Basel.

Members of the Executive Committee

Nicolas Wyss (1973)

Business Economist FH, Chief Executive Officer from 1 April 2025 and Chief Risk Officer. Since 2020 Member of the Executive Committee. Head of Trading, external asset managers and offices. Joined the Bank in 2018. Previously in a leading 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.

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.

Stefan Knöpfel (1960)

Chief Executive Officer from 1 April 2014 until 31 March 2025 and 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.

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.

Management report

Dear readers of our annual report

The year 2024 was characterised by many divergent developments.

On the one hand, the positive market momentum of the previous year continued and consumer demand remained robust, particularly in the US. At the same time, inflation rates worldwide continued their normalisation trend and are now within reach of the target ranges of the central banks in most economic areas.

On the other hand, the unexpectedly clear re-election of the polarising Donald Trump as the 47th president of the United States has led to many unanswered questions on the global political map. However, a certain degree of calming can also be observed in the conflict areas of Ukraine and the Middle East.

Under these circumstances, the financial markets that are important to us were able to achieve impressive returns in the reporting year, characterised by the increasing demand for artificial intelligence and the ongoing digitalisation. At the same time, there is a trend towards significantly increasing defence spending in industrialised countries, which in most cases has the disturbing consequence of further worsening the national debt situation.

Despite this challenging environment, our bank was once again able to achieve a very good result. At CHF 40.2 million, profit increased by CHF 2.1 million or 5.6 % compared to the previous year.

After the impressive increase in the previous year, our net interest income was reduced to CHF 34.4 million. On the other hand, commission and service fee business increased to almost CHF 105.0 million, not least due to the positive development of the financial markets. And a significantly improved result was also recorded in trading business, particularly in the area of foreign exchange and precious metals.

Personnel expenses remained stable, while total operating expenses amounted to CHF 100.7 million.

The balance sheet total has stabilised at CHF 2,051.5 million. A slight decline in claims against customers is offset by increased mortgage claims.


With a core capital ratio of 28.52 %, a leverage ratio of 29 % and a liquidity coverage ratio (LCR) of 260 % in the fourth quarter, our bank continues to be one of the best capitalised and most liquid banks in Switzerland.

In the reporting year, we and our valued employees were once again involved in a range of strategic projects. As in previous years, these were in the area of digitalisation and brand positioning. In addition, personnel development was also an important strategic topic.

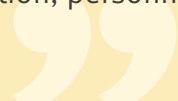
Due to the focused and stable business model and the low employee turnover rate, the Board of Directors considers the business risks to be limited. The counterparties, which are predominantly classified as high quality, are regularly monitored, market risks are diversified as far as possible and interest rate risks are limited by managing duration. The Board has assessed the material risks. However, the ever-increasing regulation is associated with a great deal of effort and significant operational risks.

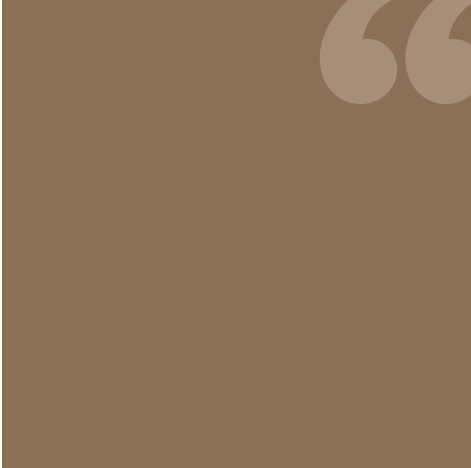
Our annual contribution to the Isaac Dreyfus-Bernheim charitable foundation, established as part of the 200th anniversary, remained unchanged at CHF 1.6 million.

As you will have noticed, we have also redesigned our annual report in line with a newly formulated brand strategy, making it clearer and more user-friendly. We hope you like it. The same goes for our consolidated annual report 2024, which you can find on our homepage.



In the reporting year, we were once again involved in a range of strategic projects. As in previous years, these were in the area of digitalisation and brand positioning. In addition, personnel development was an important strategic topic.





At this year's Annual General Meeting, our bank is taking significant steps in a generational transition. Mr Pierre Dreyfus, our long-standing Vice-President, will be succeeded by Mr Felix Dreyfus as a member of our Board of Directors. On the same date, our esteemed colleague Otto E. Bargezi did not renew his mandate. The Annual General Meeting elected Mr Stefan Knöpfel as his successor as a member of the Board of Directors.

At this year's Annual General Meeting, our bank is taking significant steps in the generational transition. Mr Pierre Dreyfus, who was elected Vice Chairman in 2002, will be succeeded by his son Felix Dreyfus as a member of our Board of Directors. Felix Dreyfus has been working at the bank since March 2022, particularly in the area of IT.

Our esteemed co-shareholder Pierre Dreyfus joined the bank in 1992 and served as one of our Vice-Presidents. He has thus helped to lead the bank for over 20 years on the Board of Directors and in the two important committees, the Audit and Risk Committee and the Remuneration and Nomination Committee. He has helped shape numerous decisions in many areas and supported their implementation.

On the same date, our esteemed colleague Otto E. Bargezi did not renew his mandate. He has been with our company for over 60 years and had been one of the Board of Directors' delegates to the Executive Committee since 1996. He shaped the Executive Committee from 2002–2014 as its Chairman. The Annual General Meeting elected Mr Stefan Knöpfel as his successor as a member of the Board of Directors. Stefan Knöpfel has chaired our Executive Committee with great success from 2014 until this year's Annual General Meeting.


We would like to take this opportunity to thank him and the two departing members of the Board of Directors for their immense contribution to the prosperity and development of our family-run bank.

The Board of Directors has appointed Mr Nicolas Wyss, already a member of the Executive Committee, as the new Chairman of our Executive Committee. Dr Theodor Lang remains Deputy Chairman of the Executive Committee.

Our headcount, calculated as an average for the year in full-time equivalents, was 227 (previous year: 219). All our employees have met the constantly growing demands placed on them with great dedication and in-depth expertise. We would like to express our sincere thanks and appreciation to them.

On behalf of the Board of Directors of Dreyfus Sons & Co Ltd, Banquiers,

Andreas Guth, Chairman



As successor to Mr Stefan Knöpfel, the Board of Directors has appointed Mr Nicolas Wyss, already a member of the Executive Committee, as the new Chairman of our Executive Committee.

Balance sheet

Assets

in CHF	31.12.2024		31.12.2023	
Liquid assets	172 316 455		167 069 170	
Amounts due from banks	42 553 006		129 149 251	
<i>Value adjustments</i>	<i>- 1 700 000</i>	40 853 006	<i>- 2 200 000</i>	126 949 251
Amounts due from securities	101 665 540		59 533 500	
financing transactions	101 665 540		59 533 500	
Amounts due from customers	739 183 927		754 255 955	
<i>Value adjustments</i>	<i>- 2 900 000</i>	736 283 927	<i>- 2 700 000</i>	751 555 955
Mortgage loans	198 116 900		148 810 600	
Trading portfolio assets	66 215 452		50 711 981	
Positive replacement values of	3 055 078		8 674 466	
derivative financial instruments	3 055 078		8 674 466	
Financial investments	669 057 581		707 684 087	
<i>Value adjustments</i>	<i>- 500 000</i>	668 557 581	<i>- 700 000</i>	706 984 087
Accrued income and prepaid expenses	2 952 273		3 143 604	
Participations	55 831 935		55 810 000	
Tangible fixed assets	2 002 000		2 002 000	
Other assets	3 660 874		2 793 145	
Total assets	2 051 511 021		2 084 037 759	
Total subordinated claims	0		0	

Liabilities

in CHF	31.12.2024	31.12.2023
Amounts due to banks	42 810 525	127 894 211
Liabilities from securities financing transactions	42 376 500	74 224 000
Amounts due in respect of customer deposits	1 239 173 545	1 176 669 056
Trading portfolio liabilities	0	0
Negative replacement values of derivative financial instruments	2 969 436	8 524 789
Accrued expenses and deferred income	10 541 742	7 431 859
Other liabilities	5 212 485	4 498 972
Provisions	35 500 000	33 500 000
Reserves for general banking risks	47 500 000	42 000 000
Bank's capital	30 000 000	30 000 000
Statutory retained earnings reserve	79 040 000	76 780 000
Voluntary retained earnings reserves	472 000 000	462 000 000
Profit carried forward	4 198 789	2 454 045
Profit	40 187 999	38 060 827
Total liabilities	2 051 511 021	2 084 037 759
Total subordinated liabilities	0	0

Off-balance-sheet transactions

in CHF	31.12.2024	31.12.2023
Contingent liabilities	38 536 928	43 948 389
Irrevocable commitments	75 742 344	76 422 660
Obligations to pay up shares and make further contributions	0	0
Credit commitments	0	0

Income statement

in CHF	2024	2023
Result from interest operations		
Interest and discount income	31 635 634	39 333 612
Interest and dividend income from financial investments	11 776 191	10 431 576
Interest expense	- 9 483 271	- 9 978 755
Gross result from interest operations	33 928 554	39 786 433
Changes in value adjustments for default risks and losses from interest operations	500 000	300 000
Subtotal net result from interest operations	34 428 554	40 086 433
Result from commission business and services		
Commission income from securities trading and investment activities	103 286 148	95 226 072
Commission Income from other services	3 250 255	3 346 861
Commission expense	- 1 819 216	- 1 882 656
Subtotal result from commission business and services	104 717 187	96 690 277
Result from trading activities and the fair value option	12 080 431	9 451 065
Other result from ordinary activities		
Result from the disposal of financial investments	1 361 515	3 330 230
Income from participations	2 729 819	1 817 066
Other ordinary income	945 547	1 114 474
Other ordinary expenses	- 549 514	- 919 350
Subtotal other result from ordinary activities	4 487 367	5 342 420
Net revenues	155 713 539	151 570 195
Operating expenses		
Personnel expenses	- 71 953 989	- 72 513 443
General and administrative expenses	- 28 773 339	- 23 192 066
Subtotal operating expenses	- 100 727 328	- 95 705 509
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	- 2 098 523	- 2 870 767
Operating result	52 887 688	52 993 919

Income statement / Appropriation of profit

Profit

in CHF	2024	2023
Operational result	52 887 688	52 993 919
Extraordinary income	0	27 221
Extraordinary expenses	0	- 16 938
Changes in reserves for general banking risks	- 5 500 000	- 7 700 000
Taxes	- 7 199 689	- 7 243 375
Profit	40 187 999	38 060 827

Appropriation of profit

in CHF	2024	2023
Profit	40 187 999	38 060 827
Profit carried forward	4 198 789	2 454 045
Profit carried to the balance sheet	44 386 788	40 514 872
The board of directors proposes to the General Meeting the appropriation of the profit as follows:		
Allocation to statutory retained earnings reserve	- 2 280 000	- 2 260 000
Allocation to voluntary retained earnings reserves	- 10 000 000	- 10 000 000
Distributions relating to share capital	- 20 400 000	- 20 400 000
Other appropriations of profit	- 3 868 800	- 3 656 083
Profit carried forward	7 837 988	4 198 789

Statement of changes in equity

in 1000 CHF	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit carried forward	Profit	Total
Equity at beginning of reporting year (before appropriation of profit)	30 000	76 780	42 000	464 454	38 061	651 295
Dividends and other appropriations of profit					- 24 056	- 24 056
Allocations to the reserves for general banking risks			5 500			5 500
Allocations to reserves		2 260		11 745	- 14 005	0
Profit					40 188	40 188
Equity at the end of reporting year (before appropriation of profit)	30 000	79 040	47 500	476 199	40 188	672 927

Liquidity coverage ratio (LCR)

in 1000 CHF	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
Stock of high quality liquid assets (HQLA)	419 336	389 828	569 269	376 833	419 686
Total net cash outflows	177 757	166 768	209 678	144 724	147 075
Liquidity coverage ratio LCR (in %)	236	234	271	260	285

Funding ratio (net stable funding ratio) NSFR

in 1000 CHF	Reporting year	Prior year
Available stable funding	1 385 650	1 269 803
Required stable funding	1 058 817	1 066 727
Funding ratio, NSFR (in %)	131	119

Disclosure of own resources

(partial disclosure)

in 1000 CHF		Reporting year	Prior year
Common Equity Tier 1 capital (CET1)		592 826	571 429
Additional Tier 1 capital (AT1)		0	0
Tier 1 capital (T1)		592 826	571 429
Tier 2 capital (T2)		0	0
Eligible common equity		592 826	571 429
Sum of the risk-weighted positions		2 078 563	2 057 700
	Approach applied		
Credit risk	International approach (SA-BIS)	126 968	129 628
<i>thereof price risk concerning stocks in the banking book</i>		4 610	4 177
Non-counterparty risks		160	160
Market risk	De-minimis-approach	17 263	14 123
<i>thereof on interest instruments</i>		0	0
<i>stocks</i>		0	0
<i>foreign currencies and precious metals</i>		17 263	14 123
<i>commodities</i>		0	0
Operational risk	Basic indicator approach	21 894	20 705
Required common equity		166 285	164 616
Eligible / required capital (in %)		357	347

Eligible capital and exposure measure

in 1000 CHF		Reporting year	Prior year
Eligible capital		592 826	571 429
Exposure measure		2 047 749	2 082 900
Leverage ratio (Basel III) LERA (in %)		29	27

Regulatory common equity ratios

in %	Reporting year	Prior year
Regulatory common equity ratios		
CET1-ratio	28.52	27.77
T1-ratio	28.52	27.77
Ratio in respect to the regulatory common equity	28.52	27.77
CET1-Buffer requirements (as per the Basel minimum standards)		
Capital buffer	2.50	2.50
Anti-cyclical buffer	0.00	0.00
Overall buffer requirements	2.50	2.50
CET1 available to meet the buffer requirements	20.52	19.77
Common equity target ratio for CET1		
Target (category 4-bank)	7.40	7.40
Anti-cyclical common equity buffer	0.24	0.18
Common equity target ratio for T1	9.24	9.18
Target (category 4-bank)	9.00	9.00
Anti-cyclical common equity buffer	0.24	0.18
Target for regulatory common equity	11.44	11.38
Capital buffer	3.20	3.20
Anti-cyclical common equity buffer	0.24	0.18
Minimum capital	8.00	8.00
Target (category 4-bank)	11.20	11.20
Available regulatory common equity	28.52	27.77

With a core capital ratio of 28.5%, a leverage ratio of 29% and a liquidity coverage ratio (LCR) of 260% in the fourth quarter, our bank continues to be one of the best capitalised and most liquid banks in Switzerland.

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*	1 589 100	1 622 350	127 128
Market risk	215 788	176 538	17 263
Operational risk	273 675	258 812	21 894
Total	2 078 563	2 057 700	166 285

* 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	1 090 466	5 100	1 085 366
Debt securities	0	609 141	0	609 141
Off-balance-sheet transactions	0	114 279	0	114 279
Total	0	1 813 886	5 100	1 808 786

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)	697 028	1 002 579	0
Off-balance-sheet transactions	3 576	110 703	0
Total	700 604	1 113 282	0
<i>thereof defaulted</i>	<i>0</i>	<i>0</i>	<i>0</i>

Notes to the financial statements

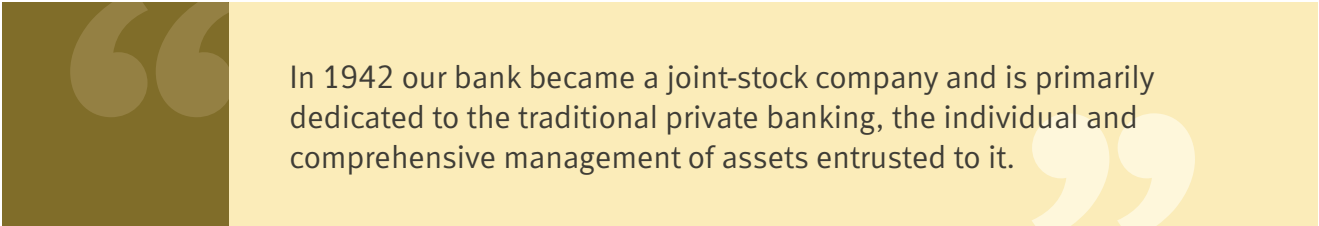
1. Business name, legal form and domicile

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.



In 1942 our bank became a joint-stock company and is primarily dedicated to the traditional private banking, the individual and comprehensive management of assets entrusted to it.

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. Counter-parties 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 client 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. A special team is responsible for monitoring cyber risks. 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. ESG (Environmental, Social, Governance)

In 2024, we further intensified our efforts in the area of ESG (Environmental, Social and Governance) and made significant progress. Our client advisors were trained as part of a recognised course to ensure that they continue to provide competent and well-founded advice. At the same time, we have updated our client documentation in line with the Swiss Banking “Guidelines for financial service providers on the inclusion of ESG preferences and ESG risks and on the prevention of greenwashing in investment advice and asset management” and introduced standardised ESG designations.

In the area of funds, the DSC Equity Funds (with the exception of the *DSC Equity Fund – Energy*) were aligned with Art. 8 of the European Sustainable Financial Disclosure Regulation (SFDR). The funds now promote environmental and social characteristics.

In addition, our ESG data model has been significantly expanded, particularly for countries, regions and supranational organisations, in order to improve coverage in the bond area in a targeted manner.

We have also further optimised our ESG reports. New and more precise peer groups have been introduced, particularly for funds and for bonds issued by public-sector entities. In addition, our mortgage customers receive specific information to promote energy efficiency in buildings.

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	101 666	59 534
Book value of obligations from cash collateral received in connection with securities lending and repurchase business	42 377	74 224
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	42 464	75 539
<i>thereof with unrestricted right to resell or pledge</i>	<i>0</i>	<i>0</i>
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	102 763	60 857
<i>thereof repledged or resold securities</i>	<i>0</i>	<i>0</i>

2

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

in 1000 CHF	Secured by mortgage	Other collateral	Unsecured	Total
Loans				
Amounts due from customers		702 797	36 387	739 184
Mortgage loans (residential property)	198 117			198 117
Total loans (before netting with value adjustments)				
Reporting year	198 117	702 797	36 387	937 301
Prior year	148 811	722 049	32 207	903 067
Total loans (after netting with value adjustments)				
Reporting year	198 117	699 897	36 387	934 401
Prior year	148 811	719 349	32 207	900 367
Off-balance-sheet				
Contingent liabilities		38 537		38 537
Irrevocable commitments		72 166	3 576	75 742
Obligations to pay up shares and make further contributions				0
Total off-balance-sheet				
Reporting year		110 703	3 576	114 279
Prior year		115 823	4 548	120 371

There are no impaired loans.

3

Trading portfolio (assets and liabilities)

in 1000 CHF	Reporting year	Prior year
Assets		
Debt securities	0	0
<i>thereof listed</i>	<i>0</i>	<i>0</i>
Equity securities	3	0
Precious metals	66 212	50 712
Total assets	66 215	50 712
<i>thereof securities eligible for repo transactions</i>	<i>0</i>	<i>0</i>
Liabilities		
Debt securities	0	0
<i>thereof listed</i>	<i>0</i>	<i>0</i>
Equity securities	0	0
Precious metals	0	0
Total liabilities	0	0

4

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	3 055	2 969	286 488			
Futures			35 313			
Options (OTC)						
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	3 055	2 969	321 801			
Prior year	8 674	8 525	669 300			

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	1 829	1 226	3 055
Prior year	0	7 046	1 628	8 674

5

Financial investments

in 1000 CHF	Book value Reporting year	Book value Prior year	Fair value Reporting year	Fair value Prior year
Debt securities	609 141	652 281	608 836	628 645
<i>thereof intended to be held to maturity</i>	609 141	652 281	608 836	628 645
<i>thereof not intended to be held to maturity</i>	0	0	0	0
Equity securities	48 564	44 668	60 693	53 527
Precious metals	2 406	2 406	4 675	3 422
Money market papers	8 947	8 329	8 947	8 329
Real estate	0	0	0	0
Total	669 058	707 684	683 151	693 923
<i>thereof securities eligible for repo transactions</i>	356 450	350 728		

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	371 450	166 188	65 500	0	6 003	609 141
Prior year	356 920	207 657	85 500	0	2 204	652 281

6

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	55 810		55 810	22			55 832
Total participations	55 810		55 810	22			55 832

7

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 previous year.

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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

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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	3 661	2 793	5 212	4 499
Total other assets and other liabilities	3 661	2 793	5 212	4 499

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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	0	1 283	0	0
Financial investments	365 450	376 450	54 056	83 163
Total	365 450	377 733	54 056	83 163

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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 15.2 million (prior year CHF 15.8 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 109.3% (prior year 106.6%). As per the not yet audited statement 2024 the pension fund shows a coverage ratio of 115.0%. The employer-financed foundation has no statutory commitments.

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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
Total	353	353

* basis of the financial statement 2023 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	23 839	0	0	0	2 000	3 500
Pension fund with coverage ratio	10	0	0	0	4 991	4 615
Total	23 849	0	0	0	6 991	8 115

* basis of the financial statement 2023 employer-financed foundation and pension fund

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Issued structured products

Nil

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Bonds outstanding and mandatory convertible bonds

Nil

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Value adjustments, provisions and reserves for general banking risks

	Previous year end	Use in conformity with designated purpose	Reclassifications (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	19 000				1 000		20 000
Other provisions	14 500				1 000		15 500
Total provisions	33 500				2 000		35 500
Reserves for general banking risks (taxed)	42 000				5 500		47 500
Value adjustments for default and country risks	5 600					- 500	5 100

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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

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

Nil

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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	2 855	1	124 744	120 795
Group companies	0	0	849	901
Members of governing bodies	4 433	4 847	7 534	17 728

There are no significant off-balance-sheet transactions.
Customary bank transactions are effected to personnel conditions.

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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 AG, 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.

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Own shares

Nil

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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
Assets / financial instruments							
Liquid assets	172 316						172 316
Amounts due from banks	39 918	724	1 911				42 553
Amounts due from securities financing transactions			101 666				101 666
Amounts due from customers		335 887	241 873	94 983	58 905	7 536	739 184
Mortgage loans		58 269	900	1 750	74 187	63 011	198 117
Trading portfolio assets	66 215						66 215
Positive replacement values of derivatives financial instruments	3 055						3 055
Financial investments	50 970		17 295	70 447	355 846	174 500	669 058
Total							
Reporting year	332 474	394 880	363 645	167 180	488 938	245 047	1 992 164
Prior year	367 425	439 872	330 736	165 819	409 221	312 816	2 025 889
Debt capital / financial instruments							
Amounts due to banks	42 176	635					42 811
Liabilities from securities financing transactions			42 377				42 377
Amounts due in respect of customer deposits	1 027 781	199 312	11 628	453			1 239 174
Trading portfolio assets							0
Negative replacement values of derivative financial instruments	2 969						2 969
Total							
Reporting year	1 072 926	199 947	54 005	453	0	0	1 327 331
Prior year	1 063 217	197 884	118 306	7 905	0	0	1 387 312

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

Assets

in 1000 CHF	Reporting year		Prior year	
	Domestic	Foreign	Domestic	Foreign
Liquid assets	172 316		167 069	
Amounts due from banks	9 801	31 052	64 503	62 446
Amounts due from securities financing transactions	45 230	56 436	59 534	
Amounts due from customers	574 551	161 733	515 787	235 769
Mortgage loans	198 117		148 811	
Trading portfolio assets	65 887	328	49 615	1 097
Positive replacement values of derivative financial instruments	1 714	1 341	6 595	2 079
Financial investments	445 728	222 830	439 293	267 691
Accrued income and prepaid expenses	2 303	649	2 588	556
Participations	550	55 282	550	55 260
Tangible fixed assets	2 002		2 002	
Other assets	3 661		2 793	
Total assets	1 521 860	529 651	1 459 140	624 898

Liabilities

in 1000 CHF	Reporting year		Prior year	
	Domestic	Foreign	Domestic	Foreign
Amounts due to banks	3 076	39 735	57 450	70 444
Liabilities from securities financing transactions		42 376	74 224	
Amounts due in respect of customer deposits	743 597	495 577	679 330	497 339
Trading portfolio liabilities				
Negative replacement values of derivative financial instruments	2 304	665	6 493	2 032
Accrued expenses and deferred income	10 542		4 147	3 285
Other liabilities	5 212		4 499	
Provisions	35 500		33 500	
Reserves for general banking risks	47 500		42 000	
Bank's capital	30 000		30 000	
Statutory retained earnings reserve	79 040		76 780	
Voluntary retained earnings reserves	472 000		462 000	
Profit carried forward	4 199		2 454	
Profit	40 188		38 061	
Total liabilities	1 473 158	578 353	1 510 938	573 100

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Assets by country or group of countries (domicile principle)

	Reporting year		Prior year	
	in 1000 CHF	Share as %	in 1000 CHF	Share as %
Switzerland	1 521 860	74.2	1 459 140	70.0
Members of B.I.S.	443 044	21.6	529 679	25.4
Other foreign countries	86 607	4.2	95 219	4.6
Total assets	2 051 511	100.0	2 084 038	100.0

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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	480 875	90.8	552 817	88.5
3	6 701	1.3	22 920	3.7
4	16 398	3.1	13 380	2.1
5 & 6	13 385	2.5	12 606	2.0
Unrated	12 292	2.3	23 175	3.7
Total	529 651	100.0	624 898	100.0

Assets and liabilities by currencies

Assets

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Liquid assets	165 873	2 027	3 971	445	172 316
Amounts due from banks	4 973	11 728	4 781	19 371	40 853
Amounts due from securities financing transactions		93 174	7 534	958	101 666
Amounts due from customers	467 609	113 731	142 249	12 695	736 284
Mortgage loans	198 117				198 117
Trading portfolio assets	3			66 212	66 215
Positive replacement values of derivative financial instruments	62	2 572	327	94	3 055
Financial investments	584 292	52 156	28 025	4 085	668 558
Accrued income and prepaid expenses	2 645	36	271		2 952
Participations	550		55 282		55 832
Tangible fixed assets	2 002				2 002
Other assets	3 661				3 661
Total assets shown in the balance sheet					
Reporting year	1 429 787	275 424	242 440	103 860	2 051 511
Prior year	1 412 882	248 152	330 726	92 278	2 084 038
Delivery entitlements from forward forex and forex options transactions					
Reporting year	106 394	108 608	51 939	19 547	286 488
Prior year	293 083	206 062	115 499	18 980	633 624
Total assets					
Reporting year	1 536 181	384 032	294 379	123 407	2 337 999
Prior year	1 705 965	454 214	446 225	111 258	2 717 662

Cross rates

	Reporting year	Prior year
USD/CHF	0.9046	0.8385
EUR/CHF	0.9417	0.9278

Liabilities

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Amounts due to banks	14 915	17 051	6 637	4 208	42 811
Liabilities from securities financing transactions			42 377		42 377
Amounts due in respect of customer deposits	764 230	284 863	129 537	60 544	1 239 174
Trading portfolio liabilities					0
Negative replacement values of derivative financial instruments	2 210	1	546	212	2 969
Accrued expenses and deferred income	10 541				10 541
Other liabilities	5 212				5 212
Provisions	35 500				35 500
Reserves for general banking risks	47 500				47 500
Bank's capital	30 000				30 000
Statutory retained earnings reserve	79 040				79 040
Voluntary retained earnings reserves	472 000				472 000
Profit carried forward	4 199				4 199
Profit	40 188				40 188
Total liabilities shown in the balance sheet					
Reporting year	1 505 535	301 915	179 097	64 964	2 051 511
Prior year	1 482 629	268 485	270 524	62 400	2 084 038
Delivery obligations from forward forex and forex options transactions					
Reporting year	106 363	108 554	51 941	19 544	286 402
Prior year	292 977	206 025	115 515	18 957	633 474
Total liabilities					
Reporting year	1 611 898	410 469	231 038	84 508	2 337 913
Prior year	1 775 606	474 510	386 039	81 357	2 717 512
Net position per currency					
Reporting year	-75 717	-26 437	63 341	38 899	
Prior year	-69 641	-20 296	60 186	29 901	

6. Information on the off-balance-sheet transactions

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Contingent assets and liabilities

in 1000 CHF	Reporting year	Prior year
Guarantees to secure credits and similar	13 089	10 000
Other contingent liabilities	25 448	33 948
Total contingent liabilities	38 537	43 948

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Credit commitments

Nil

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Fiduciary transactions

in 1000 CHF	Reporting year	Prior year
Fiduciary investments with third banks	772 768	833 290
Total fiduciary transactions	772 768	833 290

Managed assets

in 1000 CHF	Reporting year	Prior year
Assets under discretionary asset management agreements	7 317 753	6 598 466
Other managed assets	14 465 482	13 051 228
Total managed assets¹	21 783 235	19 649 694

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

Development of managed assets

in 1000 CHF	Reporting year	Prior year
Total managed assets at beginning	19 649 694	19 404 059
+/- Net new money inflow or net new money outflow ²	- 288 000	- 345 000
+/- Price development, interests, dividends and currency development ³	2 421 541	590 635
Total managed assets at end	21 783 235	19 649 694

² in- and outflows of cash and securities

³ with comprehension of the charges

7. Information on the income statement

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Result from trading activities and the fair value option

in 1000 CHF	Reporting year	Prior year
Result from trading activities from:		
Interest rate instruments	– 4	0
Equity securities	158	417
Foreign currencies	9 073	7 243
Precious metals and coins	2 853	1 791
Total result from trading activities	12 080	9 451

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Negative interests

in 1000 CHF	Reporting year	Prior year
Negative interests on lending business (reduction of the interest and discount income)	10	29
Negative interests on deposit business (reduction of the interest expense)	0	0

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Personnel expenses

in 1000 CHF	Reporting year	Prior year
Salaries	59 015	58 765
Social insurance benefits	11 556	12 456
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	1 383	1 292
Total personnel expenses	71 954	72 513

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General and administrative expenses

in 1000 CHF	Reporting year	Prior year
Office space expenses	4 566	3 046
Expenses for information and communication technology	14 927	12 496
Expenses for vehicles, equipment, furniture and other fixtures	501	131
Fees of audit firms	711	543
<i>thereof for financial and regulatory audits</i>	554	486
<i>thereof for other services</i>	157	57
Other operating expenses	8 068	6 976
Total general and administrative expenses	28 773	23 192

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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

38

Operation result broken down according to domestic and foreign origin

The Bank has no foreign branch.

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Taxes

	Reporting year	Prior year
Expenses for current taxes on capital and income (in 1000 CHF)	7 200	7 243
Average tax rate weighted on the basis of the operating result	13.6 %	13.7 %

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

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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, 2024, and the income statement, the statement of changes in equity 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, and the requirements of the Swiss audit profession, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Other Information

The Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements 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 in-

consistent 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 the financial statements according to the instructions of the Board of Directors.

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

KPMG Ltd

Thomas Dorst
Licensed Audit Expert
Auditor in Charge

Sabrina Di Maggio
Licensed Audit Expert

Zurich, February 21, 2025

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Your wealth, our responsibility.