



**J. Safra Sarasin**

**Annual Report  
2024**

**Bank J. Safra Sarasin Ltd**



Sustainable Swiss Private Banking since 1841

# Consolidated Financial Statements

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# Consolidated balance sheet

	31.12.2024	31.12.2023
	CHF 000	CHF 000
<b>Assets</b>		
Liquid assets	3,625,598	3,137,026
Amounts due from banks	2,651,131	3,415,481
Amounts due from securities financing transactions	7,400,000	8,750,000
Amounts due from customers	5,801,434	5,686,763
Mortgage loans	1,577,255	1,661,439
Trading portfolio assets	3,127,650	2,762,055
Positive replacement values of derivative financial instruments	1,127,671	1,225,741
Other financial instruments at fair value	827,144	863,256
Financial investments	9,116,170	8,034,200
Accrued income and prepaid expenses	296,201	622,127
Non-consolidated participations	37,948	37,552
Tangible fixed assets	492,018	501,134
Intangible assets	19,706	0
Other assets	113,203	129,874
<b>Total assets</b>	<b>36,213,129</b>	<b>36,826,648</b>
Total subordinated claims	173,681	143,453
<i>of which subject to mandatory conversion and/or debt waiver</i>	93,845	92,970
<b>Liabilities</b>		
Amounts due to banks	10,507,401	11,587,071
Liabilities from securities financing transactions	0	741,000
Amounts due in respect of customer deposits	19,758,490	18,164,387
Trading portfolio liabilities	111,999	52,127
Negative replacement values of derivative financial instruments	744,550	1,263,325
Liabilities from other financial instruments at fair value	870,348	857,841
Bond issues and central mortgage institution loans	0	2,000
Accrued expenses and deferred income	482,395	808,128
Other liabilities	205,245	226,045
Provisions	96,799	119,654
Reserves for general banking risks	184,479	177,479
Share capital	22,015	22,015
Capital reserve	844,797	844,797
Retained earnings reserve	2,012,334	1,689,318
Currency translation reserve	-61,148	-73,049
Minority interests in equity	6,286	10,103
Consolidated profit	427,139	334,407
<i>of which minority interests in consolidated profit</i>	4,334	6,458
<b>Total liabilities</b>	<b>36,213,129</b>	<b>36,826,648</b>
Total subordinated liabilities	162,537	136,069
<i>of which subject to mandatory conversion and/or debt waiver</i>	-	-

# Consolidated off-balance sheet

CHF 000	31.12.2024	31.12.2023
Contingent liabilities	162,633	173,726
Irrevocable commitments	25,599	25,370
Obligations to pay up shares and make further contributions	1,982	1,817
Credit commitments	0	0

# Consolidated income statement

CHF 000	2024	2023
Interest and discount income	1,040,369	1,021,338
Interest and dividend income from trading portfolios	0	0
Interest and dividend income from financial investments	184,018	116,511
Interest expense	-903,496	-708,481
Gross result from interest operations	320,891	429,368
Changes in value adjustments for default risks and losses from interest operations	-2,055	-19,986
Subtotal net result from interest operations	318,836	409,382
Commission income from securities trading and investment activities	570,878	533,486
Commission income from lending activities	2,120	2,703
Commission income from other services	51,257	42,346
Commission expense	-78,006	-75,853
Subtotal result from commission business and services	546,249	502,682
Result from trading activities and the fair value option	329,402	271,746
Result from the disposal of financial investments	-80	65
Income from participations	5,525	4,176
<i>of which, participations recognised using the equity method</i>	0	0
<i>of which, from other non-consolidated participations</i>	5,525	4,176
Result from real estate	6,713	9,518
Other ordinary income	17,936	3,340
Other ordinary expenses	-9,792	-21,301
Subtotal other result from ordinary activities	20,302	-4,202
<b>Operating income</b>	<b>1,214,789</b>	<b>1,179,608</b>
Personnel expenses	-526,463	-520,784
General and administrative expenses	-138,433	-133,129
<b>Operating expenses</b>	<b>-664,896</b>	<b>-653,913</b>
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-24,890	-23,140
Changes to provisions and other value adjustments, and losses	-3,427	-54,364
<b>Operating result</b>	<b>521,576</b>	<b>448,191</b>
Extraordinary income	0	27
Extraordinary expenses	0	0
Changes in reserves for general banking risks	-7,000	-63,079
Taxes	-87,437	-50,732
<b>Consolidated profit</b>	<b>427,139</b>	<b>334,407</b>
<i>of which minority interests in consolidated profit</i>	4,334	6,458

# Consolidated cash flow statement

CHF 000	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
Consolidated profit	427,139	0	334,407	0
Change in reserves for general banking risks	7,000	0	63,079	0
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	24,890	0	23,140	0
Provisions and other value adjustments	0	-22,856	48,094	0
Change in value adjustments for default risks and losses	2,055	0	19,986	0
Accrued income and prepaid expenses	329,335	0	0	-448,864
Accrued expenses and deferred income	0	-334,219	479,088	0
Other items	0	0	0	0
Previous year's dividend	0	0	0	0
<b>Cash flow from operating activities</b>	<b>433,344</b>		<b>518,930</b>	
Share capital	0	0	0	0
Capital reserves	0	0	0	0
Retained earnings reserve	0	-4,933	0	-1,833
Minority interests in equity	0	-11,174	0	-1,411
<b>Cash flow from equity transactions</b>		<b>-16,107</b>		<b>-3,244</b>
Participating interests	0	-25,340	0	-285
Bank building	0	0	0	0
Other fixed assets	0	-15,236	0	-17,809
Intangible assets	0	0	0	0
<b>Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets</b>		<b>-40,576</b>		<b>-18,094</b>

CHF 000	2024		2023	
	Source of funds	Use of funds	Source of funds	Use of funds
<b>Medium and long-term business (&gt;1 year)</b>				
Amounts due to banks	1,000,000	0	0	-443,113
Amounts due in respect of customer deposits	75,392	0	6,392	0
Liabilities from other financial instruments at fair value	0	-1,056	0	-216,567
Bonds	0	0	0	0
Central mortgage institution loans	0	0	0	0
Loans of central issuing institutions	0	-2,000	0	-2,001
Other liabilities	0	-23,247	0	-43,820
Amounts due from banks	63,097	0	0	-363,908
Amounts due from customers	15,226	0	183,746	0
Mortgage loans	95,117	0	0	-391,563
Other financial instruments at fair value	0	-78,365	112,640	0
Financial investments	0	-1,600,305	0	-252,662
Other accounts receivable	148,273	0	0	-47,551
<b>Short-term business</b>				
Amounts due to banks	0	-2,193,667	2,492,923	0
Liabilities from securities financing transactions	0	-741,000	641,000	0
Amounts due in respect of customer deposits	1,001,882	0	0	-302,913
Trading portfolio liabilities	59,872	0	37,058	0
Negative replacement values of derivative financial instruments	0	-526,718	0	-169,523
Liabilities from other financial instruments at fair value	2,102	0	0	-10,259
Amounts due from banks	728,366	0	860,628	0
Amounts due from securities financing transactions	1,350,000	0	100,000	0
Amounts due from customers	0	-1,643	348,754	0
Trading portfolio assets	0	-343,431	0	-462,849
Positive replacement values of derivative financial instruments	105,751	0	0	-39,645
Other financial instruments at fair value	125,088	0	475,753	0
Financial investments	853,194	0	0	-3,307,906
<b>Cash flow from banking operations</b>	<b>111,928</b>			<b>-795,386</b>
<b>Conversion differences</b>		<b>-17</b>		<b>-3,223</b>
<b>Change in liquid assets</b>	<b>488,572</b>			<b>-301,017</b>
CHF 000	<b>31.12.2024</b>		31.12.2023	
Liquid assets at beginning of the year (cash)	<b>3,137,026</b>		<b>3,438,043</b>	
Liquid assets at the end of the year (cash)	<b>3,625,598</b>		<b>3,137,026</b>	
<b>Change in liquid assets</b>	<b>488,572</b>		<b>-301,017</b>	

## Presentation of the consolidated statement of changes in equity

CHF 000	Share capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Currency translation reserve	Minority interests	Result of the period	<b>Total</b>
<b>Equity on 01.01.2024</b>	<b>22,015</b>	<b>844,797</b>	<b>2,017,267</b>	<b>177,479</b>	<b>-73,049</b>	<b>16,561</b>		<b>3,005,070</b>
Capital increase / decrease						-9,998		-9,998
Currency translation differences					11,901	898		12,799
Dividends and other distributions			0			-5,858		-5,858
Reserves for general banking risks				7,000				7,000
Transactions with minority shareholders			-4,933			4,683		-250
Consolidated profit						4,334	422,805	427,139
<b>Equity on 31.12.2024</b>	<b>22,015</b>	<b>844,797</b>	<b>2,012,334</b>	<b>184,479</b>	<b>-61,148</b>	<b>10,620</b>	<b>422,805</b>	<b>3,435,902</b>

# Consolidated notes

## **Name, legal form and domicile**

Bank J. Safra Sarasin Ltd (the “Group”) is a global banking group in private banking services and asset management. As an international group committed to sustainability and well established in Europe, Asia, the Middle East and Latin America, the Group is a global symbol of private banking tradition, emphasising security and well-managed conservative growth for clients.

Bank J. Safra Sarasin Ltd is headquartered in Basel.

## **Accounting and valuation principles**

The Group’s financial statements are presented in accordance with the Accounting Ordinance of the Swiss Financial Market Supervisory Authority (FINMA-AccO) and the accounting rules for banks, investment firms, financial groups and conglomerates pursuant to FINMA Circular 2020/1. Capital adequacy disclosures under FINMA Circular 2016/1 are published on our website [www.jsafrasarasin.com](http://www.jsafrasarasin.com).

## **Changes in accounting and valuation principles**

Accounting and valuation principles remained unchanged. Selectively, changes to the method of presentation were made to improve the level of information provided. Consequences are explained in the notes where meaningful. Comparative information has been reported accordingly.

## **Consolidation principles**

The consolidated financial statements are prepared in accordance with the true and fair view principle. The consolidation period for all Group entities is the calendar year ending 31 December. The accounting and valuation principles of the entities have been adjusted, where materially different, to the Group’s consolidation principles.

## **Consolidation perimeter**

The consolidated financial statements comprise those of Bank J. Safra Sarasin Ltd, Basel, as well as those of its

subsidiaries and branches listed on page 26. Newly acquired subsidiaries are consolidated as from the time control is transferred and deconsolidated once control is relinquished.

## **Consolidation method**

Participating interests of more than 50% are wholly consolidated using the purchase method if the Group has the control, i.e. if the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Assets and liabilities, as well as costs and revenues, are stated in full (100%). Minority shareholders’ interests in the net assets and net profit are stated separately in the balance sheet and the consolidated income statement. Participating interests between 20% and 50% are consolidated according to the equity method. The net profit and assets corresponding to such holdings are reflected in the consolidated accounts according to the percentage owned by the Group. Minor participating interests and those of less than 20% are stated as unconsolidated participations at their acquisition cost, after deduction of provisions for any necessary depreciation in value. When acquiring a participation, the difference between the book value of the acquired participation and its net asset value is allocated to goodwill.

## **Elimination of intra-Group receivables and payables**

All items stated in the balance sheet and income statement (including off-balance sheet transactions) resulting from business relationships between Group companies are eliminated from the consolidated accounts.

## **Recording of transactions**

All transactions concluded are recorded according to the settlement date accounting principle. Foreign exchange spot transactions and security transactions concluded but not yet executed are recorded as derivative financial instruments in the balance sheet position

“Positive (or negative) replacement values of derivative financial instruments”. The corresponding assets and liabilities are recorded as contract volume in the off-balance sheet. Firm commitments to underwrite securities issues and money market time deposits are recognised at the settlement date.

### Translation of foreign currencies

Income and expenses in foreign currencies arising during the year are translated at the exchange rates prevailing at the date of the transaction. Exchange differences are recorded in the statement of income. Assets and liabilities expressed in foreign currencies are converted at the daily rate of the balance sheet date. The income statements of Group entities are translated at the yearly average rate. The main exchange rates prevailing at the balance sheet dates are as follows:

Currency	31.12.2024	31.12.2023
USD/CHF	0.906	0.842
EUR/CHF	0.938	0.930

Outright forward exchange contracts are translated at the residual exchange rate prevailing at the balance sheet date. Profits and losses on these exchange positions are included in the foreign exchange results at the balance sheet date.

### Consolidated supervision

The Group qualifies as a financial group within the meaning of Article 3c al. 1 of the Swiss Banking Act over which FINMA exercises consolidated supervision. The scope of consolidated supervision applies to all direct and indirect subsidiaries, branches and representative offices of the Group.

The Group has delegated to the Bank’s governing bodies all duties, responsibilities and competencies related to the management and operations of its current business. This management includes the financial consolidation as well as the supervision, on a consolidated basis, of the activities of the Group.

The statutory financial statements of Bank J. Safra Sarasin Ltd are available upon request.

### Cash, due from and to banks and clients

These items are stated at their nominal value. Known and foreseeable risks are reflected in individual value

adjustments, which are stated directly under the corresponding headings of the balance sheet.

### Amounts due from and liabilities from securities financing transactions

These items contain receivables and obligations from cash collateral delivered in connection with securities borrowing and lending transactions as well as from reverse repurchase and repurchase transactions. These items are stated at their nominal value. The transfer of securities in connection with a securities financing transaction does not require recognition of the securities in the balance sheet when the ceding party retains the economic power to dispose of the rights to the transferred securities.

### Securities and precious metals trading portfolios

Trading balances are valued at market price on the balance sheet date. Realised and unrealised profits and losses are included in the item “Result from trading activities and the fair value option”. Securities that are not traded regularly are stated at their acquisition cost, after deduction of the necessary depreciation. Interest and dividend income from trading balances are credited to “Result from trading activities and the fair value option”. The Group offsets the interest and dividend income on trading portfolios with the cost of funding from these portfolios. Income from securities issuing operations (primary market trading activities of structured products) is recorded in the item “Result from trading activities and the fair value option”.

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

Derivative instruments include options, futures and swaps on equities, stock indices, foreign exchange, commodities and interest rates, forward rate agreements, and forward contracts on currencies, securities and commodities. Derivative instruments are marked to market. For trading balances, realised and unrealised profits and losses are stated under the result from trading activities. Hedging transactions are recorded according to the rules applicable to the underlying position. If the underlying position is not marked to market, then the market value change of the hedge instrument is recorded in the compensation account in “Other assets or liabilities”. In the case of an advance sale of an interest rate hedging instrument valued on the principle of

accrued interest, the realised profit or loss is deferred and reported in the income statement over the initial duration of the instrument. If the impact of the hedging transactions is greater than that of the hedged positions, the surplus fraction is treated as a trading transaction.

### Other financial instruments at fair value

The items “Other financial instruments at fair value” and “Liabilities from other financial instruments at fair value” contain self-issued structured products without inherent derivatives. Certificates issued are recorded in the balance sheet position “Liabilities from other financial instruments at fair value” and marked to market. The assets held for hedging purposes of the certificates (e.g. stocks, bonds, etc.) are recorded in the balance sheet position “Other financial instruments at fair value” and marked to market. If the hedging is effected with derivative financial instruments, the replacement values are recorded in the balance sheet position “Positive (or negative) replacement values of derivative financial instruments”.

### Financial investments

Financial investments, intended to be held until maturity date, are stated at acquisition cost, less amortisation of any difference to nominal value over the period until maturity date (accrual method). Financial investments which are not intended to be held until maturity date, shares and similar securities and rights are stated at the lower of cost or market value. An impairment test is performed on a regular basis to determine any potential depreciation in the credit quality of the issuer.

### Fixed assets and intangible assets

Fixed assets and intangible assets are stated at their acquisition cost. Depreciation is computed using the straight-line method over the estimated useful life of the respective assets net of impairment considered necessary as follows:

	2024	2023
<b>Fixed assets</b>		
Bank premises and other buildings	50 years	50 years
Leasehold improvements/ renovations	10–20 years	10–20 years
Furniture and machines	3–10 years	3–10 years
Hardware	3–8 years	3–8 years
Software	3–8 years	3–8 years

	2024	2023
<b>Intangible assets</b>		
Goodwill	5–10 years	5–10 years
Other intangible assets	3–10 years	3–10 years

If, when acquiring a business, the costs of acquisition are higher than the net assets acquired, the difference represents the acquired goodwill. The goodwill is capitalised in the balance sheet and amortised linearly over the estimated useful life. Other intangible assets consist of acquired clientele.

### Impairment of non-financial assets

On the balance sheet date, the Group determines whether there are any reasons for an impairment of non-financial assets. Goodwill and other intangible assets with indeterminate useful life are checked for impairment at least once a year, and also whenever events suggest their value is too high. Any other non-financial assets are reviewed for impairment if there are signs that their book value exceeds the realisable amount of the fair value. The estimated fair value of non-financial assets is determined on the basis of three valuation methods:

- Comparable transactions
- Market comparables
- Model of discounting of cash flows

### Value adjustments and provisions

For all potential and identifiable risks existing at the balance sheet date, value adjustments and provisions are established on a prudent basis. Value adjustments due from banks or due from customers, mortgages and bonds intended to be held until maturity date are deducted from the corresponding asset in the balance sheet.

Applicable accounting and valuation principles require the creation of value adjustments for inherent risks of default on non-impaired receivables and provisions for inherent risks of default of off-balance sheet positions. Such value adjustments and provisions are designed to provide for not yet incurred losses that implicitly exist in the credit business.

For positions with a published rating (e.g. due from bank, financial investments and money market investments), the value adjustment for inherent default risk is calculated by multiplying the Exposures at Default \* Probability of Default \* Loss Given Default.

The three parameters are defined as follows:

- Probability of Default (PD): the default rates by rating and by tenor published in the “Moody’s annual default study”
- Exposure at Default (EAD): the balance positions reported on the balance sheet date
- Loss Given Default (LGD): average bond and loan recoveries from 1983 to 2022 published in the “Moody’s annual default study”.

For positions with no published rating (e.g. due from clients, mortgages, guarantees), the value adjustment for inherent default risk is based on the risk classification of the underlying credit exposure. Each of the 7 Credit Risk Classes (CRC) – CRC 1 being standard – has an inherent default risk factor based on the probability of default and loss given default of the net exposure. The higher the risk class, the riskier the underlying credit exposure and the respective inherent default risk factor. The highest CRC is not considered in the inherent risk calculation as it is the CRC non-performing loans which already are provisioned. The inherent default risk factors are based on market benchmark comparison and historic default analysis of the Lombard and mortgage portfolios. For the Lombard loan portfolio, the PD and LGD factors cannot be monitored from market data as for e.g. issuers, so to derive the risk factor a combination of knowledge of our book and market sources (available peer comparison) is used. For the mortgage book published LGD and PD figures since 1990 could also be taken into consideration to derive the final risk figures. In addition, we continuously monitor credit risk concentration. A geographical concentration risk add-on is recognised subject to specific criteria and conditions. Such criteria include exceeding a relative threshold of the total exposure in a said category or exceeding a relative threshold of Group CET1 capital. The add-on is determined with a quantitative approach that incorporates progressive PD and LGD factors over CRC.

Inherent default risk factors are determined separately for the Lombard and Mortgage categories. Positions which are already value-adjusted or provisioned individually are excluded from the inherent default risk calculation.

Value adjustments for inherent default risks are calculated on the book value of the positions and are deducted from the corresponding asset in the balance sheet. Value adjustments and provisions for inherent default risks

are reassessed quarterly and changes recognised in the income statement as changes in value adjustments for default risks and losses from interest operations.

Value adjustments or provisions for inherent default risks may be used in exceptional situations for the establishment of individual value adjustments or provisions without income statement effect and without the requirement to immediately replenish the target level of value adjustments or provisions for inherent default risks. The Group evaluates in the event of an exceptional need for specific value adjustments whether to use such existing value adjustments or provisions for inherent default risks to partially or fully cover the necessary individual value adjustments or provisions. The need for individual value adjustments or provisions is considered exceptional if it exceeds 5% of the income statement item “gross result from interest operations”. The threshold is calculated on the previous year’s gross result from interest operations.

If the use of value adjustments or provisions for inherent default risks leads to a shortfall (a funding gap between remaining and target value adjustments or provisions), this shortfall must be eliminated within a maximum of five financial years by restoring the target level. In general, a linear approach will be taken to restore the target level. Depending on the course of business and the general economic situation and outlook, a faster elimination of the shortfall is possible. The determined level of value adjustments and provisioning for inherent default risks is fully funded as at balance sheet date (no shortfall).

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

Reserves for general banking risks can be accounted for at the consolidated financial statements level or at the individual accounts level to cover risks inherent to the banking business. These reserves form part of equity and are subject to deferred tax. Reserves for general banking risks at the individual account level are not subject to tax.

### **Employee pension plans**

The Group operates a number of pension plans for its employees in Switzerland and abroad, most of them comprising defined contribution plans. The adjusted contributions for the period are shown as personnel costs in the income statement. The corresponding adjustments or liabilities and the claims and commitments

arising from legal, regulatory or contractual requirements are shown in the balance sheet. In accordance with the Swiss GAAP RPC 16, a study is performed on an annual basis to assess a potential financial benefit/commitment (surplus/deficit) from the Group's point of view. A surplus is recorded only if the Group is legally permitted to use this surplus either to reduce or reimburse the employer contributions. In the case of a deficit, a provision is set up if the Group has decided to or is required to participate in the financing. When the surplus and/or deficit is recorded in the income statement, it is recognised under personnel costs. In the balance sheet, the surplus is recognised under other assets, whereas a deficit is recognised under provisions.

## Taxes

Current taxes, in general income and capital taxes, are calculated on the basis of the applicable tax laws and recorded as an expense in the relevant period. One-off taxes or taxes on transactions are not included in current taxes. Deferred taxes are recorded in accordance with requirements. Accruals of current taxes due are booked on the liabilities side under accrued expenses and deferred income. The tax effects arising from temporary differences between the carrying value and tax value of assets and liabilities are recorded as deferred taxes under provisions in the liabilities section of the balance sheet or in other assets for deferred tax assets. Deferred taxes are calculated using the expected tax rates.

## Risk management

### Structure of risk management

#### General considerations

Achieving a high risk management standard is not simply a question of compliance with formalised internal and external rules. Moreover, quantitative criteria are only one component of comprehensive risk management. Indeed, risk awareness must be a key governance element to spur the appropriate risk culture and become an integral part of an organisation. Only then will such risk culture demonstrate itself through the discipline and thoroughness with which employees perform their tasks.

#### Governance

The Board of Directors carries the ultimate responsibility in the Group's business strategy and principles for the

corporate culture. It is responsible for establishing the business organisation, issuing the necessary rules and regulations and ensuring that the Group has adequate personnel and infrastructure.

The Board defines the risk strategy, approves the Group-wide Risk Management Framework and is responsible for establishing an effective risk management function and managing the Group's overall risks. It ensures that the risk and control environment is adequate and that the internal control system is efficient. The Board of Directors formulates the Group's risk policy and monitors its implementation by the Group Executive Board, which is responsible for running the operational business activities and for day-to-day risk management.

In addition, the Board approves every year the critical functions and their tolerance for disruption to ensure the Group's operational resilience.

#### Risk Management Framework

The Risk Management Framework is developed by the Group Executive Board and approved by the Board of Directors. It is based on a comprehensive assessment of the inherent risks resulting from the activities of the Group. For each of these activities, the existing controls, testing and reviews of the first, second and third lines of defence are assessed and revised if necessary. These, together with other mitigating factors, will serve to derive the residual risks which are reported by risk category as defined in the Risk Management Framework.

Risk tolerance, defined as the level of risk that the Group is prepared to assume to achieve its business objectives, is determined for each risk category defined in the Risk Management Framework. Corresponding limits and Key Risk Indicators (KRIs) are set where applicable.

Under the responsibility of the Board of Directors, the Group Executive Board ensures that the necessary instruments and organisational structures allow for the identification, monitoring and reporting of all risk categories.

The elements of risk tolerance are integrated into internal regulations, directives and policies which govern the activities performed within the Group and contribute to enforce the risk culture. Those policies and related documents define the operating limits and describe the procedures to follow in case of breaches. Training and e-learning are also designed to educate and inform

personnel on risks and restrictions as well as controls related to the activities.

The Risk Management Framework is reviewed annually.

#### Committees

To ensure holistic risk management, the Board of Directors and the Group Executive Board have appointed the necessary committees to deal with risks and act as decision-making bodies for key issues and risks. Their roles also include the promotion of risk awareness and compliance with the approved risk standards.

The **Audit and Risk Committee (ARC)** reports to the Board of Directors. The committee assesses the effectiveness of the internal control system, the risk controls, the compliance function and internal audit. It monitors the implementation of risk strategies and ensures that they align with the defined risk tolerance and risk limits. In addition, the ARC is responsible for assessing the effectiveness of the Risk Management Framework and makes relevant recommendations to the Board of Directors.

The **Risk Committee** is the Group's highest management committee concerned with risk. Its primary function is to assist the Group Executive Board and ultimately the Board of Directors in fulfilling their responsibilities by implementing the risk guidelines set by the Board and monitoring the Group's risk profile. When evaluating risks, the Risk Committee considers the findings and measures of other committees.

The **Operational Risk Committee** reviews the causes of operational incidents and when necessary may propose certain changes in the processes. Ad-hoc topics are analysed and reviewed, with the constant objective of reducing operational risks and improving efficiency.

The **Central Credit Committee (CCC)** administers the credit portfolio and controls the Group's credit risk. It is responsible for the review and approval of the Group's client credit exposure and non-client counterparty limits and utilisations, and for reviewing the Group's credit policy.

The **Treasury Committee** is responsible for the consolidated supervision of the treasury, liquidity and investment activities and cash management of the Group. It controls and manages interest rate risk, short-term liquidity risk and mid- to long-term refinancing risks. The Treasury Committee is mandated in particular to supervise liquidity, refinancing, interest

risk exposure, investment income and interest-bearing products and accounts.

The **Product Committees** oversee idea generation, development and sales support activities for new products offered within the Group. These committees bear ultimate functional responsibility for the product approval process and for managing the product development process.

The **IT Risk Committee** addresses IT and cyber risks. It monitors these risks in terms of availability, security and confidentiality, tracks developments in the cyber threat landscape, adapts the control environment when and where necessary and follows up on the initiatives and projects aiming to reduce those risks.

The **Risk and Performance Committee (RPC)** is the risk and performance controlling body for all asset management products. The RPC defines a suitable process for monitoring risk and performance and is informed on compliance with investment restrictions. It also reviews the Environmental, Social and Governance (ESG) metrics of asset management products as submitted by the Sustainability team.

All operational committees comprise representatives from different divisions and meet at regular intervals, but at least quarterly.

#### Organisation of risk management

Risk management is structured along three lines of defence. The first line of defence is operated by the revenue-generating and operational units as well as some specific control units. The second line is assured by independent control units. Finally, the third line of defence is provided by the Internal Audit function.

Independent controls are mostly executed by the Risk Office, Compliance, Legal and Business & Regulatory Development departments which, from an organisational perspective, are all independent from the first line of defence units. This separation of functions ensures that the departments that analyse the risks assumed by the business units and monitor adherence to limits act independently from the business units taking decisions on the level and extent of risk exposure. This structure prevents potential conflicts of interest and incompatible objectives as early and as effectively as possible.

The Chief Risk Officer heads the Risk Office department, which is responsible for the comprehensive and systematic control of risk exposure. Risk Office, which

has unlimited access to information, ensures that the risk profile of the Group is consistent with the risk tolerance and limits approved in the Risk Management Framework. Risk Office performs in-depth analyses of the Group's exposure to market, treasury, non-client credit, operational, cyber & IT and other risks. It anticipates risk, makes recommendations and takes necessary measures to maintain the risk profile within the Group's risk appetite limits. It is responsible for ensuring compliance of all business units with the risk management process and best practices. Risk Office has developed its own infrastructure allowing for efficient risk monitoring and robust reporting. The infrastructure undergoes regular updates and enhancements. Risk Office also submits periodic and ad-hoc reports to the Audit and Risk Committee, the Group Executive Board and business units.

The Legal and Compliance functions support the Group Executive Board and the management of Group Companies in their efforts to ensure that the Group's business activities in Switzerland and abroad comply with applicable legal and regulatory frameworks as well as with generally accepted market standards and practices. Compliance assures that an appropriate system of directives and procedures is in place and adequate training on compliance matters is provided to relevant staff. It also performs several controls of the second line of defence. Other controls related to areas such as suitability cross-border compliance, data protection and conduct risks are performed by the Business & Regulatory Development department. The Legal function guarantees that the Group structure and business processes adhere to a legally binding format, particularly in the areas of service provision to clients, product marketing and outsourcing activities. Regular and comprehensive risk reporting on compliance and legal risk is provided to the Audit and Risk Committee and the Group Executive Board.

The Credit department analyses, grants and records client credits and, if necessary, initiates measures to prevent credit losses. Client credits include cash loans, contingent liabilities and transactions with initial margin requirements such as forwards, futures or option contracts. The Credit department defines credit parameters relevant to credit, such as eligibility of assets for lending, lending-value rules and initial margin requirement according to the type of derivative transaction. An independent team monitors the client credit activity and the adherence to limits.

A clearly structured and transparent risk management process allows for the timely identification of risks, their documentation, escalation, resolution and/or close monitoring. The process is applied to all risk categories, both individually and collectively. When introducing new business transactions and procedures, the risk management process is the basis for the comprehensive assessment and rating of risks associated with a new activity or process. The Group has established a clear process to detect existing or potential risks before entering into any new business. The involvement of all relevant business units at an early stage ensures a comprehensive, cross-discipline assessment of every new business transaction or process and its associated risks.

#### Risk indicators

In-depth risk profiling entails defining adequate quantitative and qualitative risk indicators. In the case of quantitative indicators and depending on the required level of granularity, these will be measured at minimum against an internal limit as well as a regulatory limit (if applicable). Qualitative indicators are assessed in the "appetite statement" context defined in the Risk Management Framework. To the extent possible, these indicators are standardised throughout the Group. The Group makes use of stress testing in order to evaluate the impact of adverse scenarios on different elements such as capital adequacy, liquidity, interest rate sensitivity and collateral value of the credit portfolios. Different scenarios are considered in order to estimate the financial impacts on capital adequacy. They result from the combination of shocks applied for each significant type of risk to which the Group is exposed. All possible direct and indirect consequences on the profit and loss and on the equity of the Group are considered for each scenario. A detailed three-year schedule for capital planning and development describes the impact of each scenario on capital adequacy. This capital and liquidity planning is approved annually by the Board of Directors.

#### **Risk categories**

The Group is exposed to the following risks through its business activities and services:

- Market risk
- Liquidity risk
- Credit risk, including concentration risk
- Operational, IT and information security risks

- Legal and compliance risk, including conduct and data privacy related risks
- Business and strategic risks, including Environmental, Social and Governance (ESG) risks
- Reputational risk.

#### Market risk

Market risk refers to the risk of a loss due to changes in market parameters (asset prices, interest rates and foreign exchange rates) in on-balance or off-balance sheet positions. The Group is exposed to market risk on its trading book in a limited way. Specific limits are set on different parameters at a granular level. The monitoring of the limits is automated and performed on an ongoing basis ensuring a timely intervention when justified. A clear and efficient escalation process is in place so that in case of breach, the remediation measures are presented to the competent limit owner. Regarding the banking book, market risk limits are in place for the interest rate and foreign exchange exposures as well as regarding derivatives exposures. The interest rate risk in the banking book is measured using the predefined regulatory scenarios as well as additional internal scenarios. Specifically, the exposure to interest rate risk is measured via diverging maturities of interest-sensitive positions per currency (gap). The interest rate risk stress testing assesses the impact on the economic value of the balance sheet and the projected interest income for the following one to five years.

#### Liquidity risk

Liquidity risk refers to the potential inability of the Group to meet its payment obligations or failure to meet requirements imposed by banking regulations. The Treasury Committee is responsible for monitoring liquidity. The prime objective is to guarantee the Group's ability to meet its payment obligations at all times and to ensure compliance with legal requirements on liquidity. A key task of the Committee is to monitor all relevant liquidity risk factors. These include money flows between subsidiaries and the parent company, inflows and outflows of client funds and changes in the availability of liquidity reserves. The liquidity aspects are considered in aggregate but also per currency. As a supporting strategy, target bandwidths are set for surplus coverage of minimum liquidity. These are actively monitored and corresponding measures are taken if liquidity falls below the specified targets. A contingency funding plan

may be triggered if certain conditions are met. Stress tests verify the impact of larger outflows combined with the deterioration of Group assets.

#### Credit risk

Credit or counterparty risk is the risk related to a client or a counterparty being either unable or only partially able to meet an obligation owed to the Group or an individual Group Company. Such potential counterparty failures may result in financial losses for the Group.

#### Lending business with clients

Lending activities mainly involve private client loans that are secured by securities or mortgages. Lending criteria are very strictly formulated and their appropriateness is continuously reviewed. The lending business with clients respects a strict separation rule between front and support functions, where the assessment, approval and monitoring of such business is performed by the latter.

Credit is granted under a system of delegation of authority based on the size and risk class of the loan, where the Central Credit Committee examines applications and authorises them in line with the delegated authority and the defined policy. Client loans and mortgages are classified by risk classes through an internal rating system which considers criteria such as the applied lending value, collateral liquidity and potential concentrations or, for mortgages, the type of property.

When a loan is granted, the loan-to-value ratio is established on the basis of the current value of the collateral. The Group applies loan-to-value criteria which are in line with common Swiss banking industry practice. A system of alerts and internal controls is used to monitor individual situations in which credit risk has increased. The risk profile of the Group's loan portfolio distributed by type of exposure, risk class and collateral type is reviewed on a monthly basis and reported to management. Non-performing loans and collateral obtained are valued at liquidation value, taking into account any correction for the debtor's solvency. Off-balance sheet transactions are also included in this assessment. The need for provisions is determined individually for each impaired loan based on analysis performed according to a clearly defined procedure. A stress test on the collateral value of the credit portfolio is performed at least on a quarterly basis.

#### Lending business with banks, governments and corporates

Transactions entered into with banks, governments and corporates (non-client credit activities) may represent direct exposures or serve the Group's need to manage its foreign exchange, liquidity or interest rate risk and hedge client transactions.

An internal framework regulates the granting of credit limits to non-clients. This framework is based on the Group's general risk appetite, mainly measured in freely disposable capital, and the credit quality of the respective counterparty. The Central Credit Committee approves and reviews the limits granted to non-client counterparties.

The limit requests and the credit analyses of the respective counterparties are performed by credit analysts. The limits are reviewed regularly, but at least once a year or ad hoc if required by specific credit events. The Group's Risk Office is in charge of monitoring and reporting all exposures on a daily basis.

As a general rule, the emphasis when conducting business on the interbank market is on the quality of the counterparty, but strong focus is also on risk reduction measures wherever possible. Over-the-counter transactions with third-party banks are mainly executed under netting and collateralisation agreements, and credit is provided against collateral (repo transaction) whenever appropriate.

The country risk is monitored via a specific framework and a set of limits which are both approved by the Board of Directors.

#### Large exposure and concentration risks

Large exposure risks are monitored for every counterparty and are based on the provisions of the Swiss Ordinance on Capital Adequacy and Risk Diversification for Banks and Securities Dealers. A group of related counterparties is regarded as a single counterparty. Large exposure risks are calculated on a risk-weighted basis taking into consideration available collateral provided. The upper limit per counterparty is 25% of the eligible capital calculated in accordance with the statutory requirements. While client receivables are mostly covered by readily realisable collateral and therefore do not represent large exposure risks from a regulatory point of view, prior to entering into positions involving non-clients the Group's Risk Office checks that the critical size of the concentrations is not exceeded.

#### Operational risk

Operational risk is defined as the risk of loss that arises through the inadequacy or failure of internal procedures, people or systems, or as a consequence of external events.

The risk of fraud is embedded in operational risk. In order to mitigate that risk, strict procedures are in place and their application is monitored.

All operational risk incidents are notified to and analysed by Risk Office. Various reports are produced and presented to the Group Executive Board. An Operational Risk Committee meets at regular intervals to review the incidents and, when necessary, issues recommendations. The continuous measurement, reporting and assessment of segment-specific key risk indicators allows potential weaknesses to be detected well in advance, monitored and escalated. Ongoing risk and control self-assessment is performed involving representatives from all business units and risk experts in order to identify and catalogue the risks and inadequacies of a specific area. If necessary, targeted action plans are designed to decrease the risk level and align with the Group's risk appetite.

Operational resilience is designed to preserve critical functions in case of a severe but plausible disruption scenario in the defined time period approved by the Board of Directors. Business Continuity Management (BCM) aims at maintaining and restoring the activities as quickly as possible in the event of internal or external incidents. The BCM plan is reviewed by the BCM Board on a yearly basis. Regular crisis management exercises are conducted to validate the efficiency of the plan. Both operational resilience and BCM aim to minimise the financial impact and protect client assets as well as the Group's reputation.

In addition, the Group mitigates potential consequences of risk with tailored insurance solutions. These solutions are regularly reassessed to comply with new emerging risks and regulations.

#### IT and information security risk

IT risk refers to a subset of operational risk due to technology-related factors. It may lead to potential business disruptions as a result of a deficient implementation of IT risk governance. It comprises, but is not limited to, user access management, the evolution of the IT infrastructure, IT operations management and risks associated with the use of artificial intelligence.

Information security risk relates to the potential inability of the Group to anticipate, resist or react to a threat that exploits vulnerabilities, causing harm to the organisation. This includes cyber risk, which is more specific to the use of technology.

It is the Group's aim and constant objective to establish and maintain an effective security infrastructure with up-to-date systems and technology. In parallel, the Group has put in place robust IT and information security risk management governance, implementing adequate controls for mitigating identified risks and providing continuous guidance and training for staff in this area. Large IT projects, including change management, are subject to a specific IT risk assessment.

The Group has defined and implemented operating principles, guidelines and procedures that are effective and operational. An IT and information security risk reporting and decision-making process is in place, ensuring that the governing bodies as well as operational functions address those risks as required.

#### Legal and compliance risk

Legal risks relate to potential financial loss as a result of the deficient drafting or implementation of contractual agreements or as a consequence of contractual infringements or illegal and/or culpable actions. It also covers the deficient implementations of changes in the legal and regulatory environment. The legal department is involved as soon as a potential risk has been identified. It assesses the situation and, if appropriate, retains an external lawyer with whom it works to resolve the issue. Such risks have been assessed and provisions have been set aside on a case-by-case basis.

Compliance risk is defined as the risk of legal sanctions, material financial loss, or loss of reputation that the Group may suffer as a result of its failure to comply with applicable laws, its own regulations, code of conduct and standards of best/good practice. Compliance risk relates to many areas, such as anti-money laundering and combating the financing of terrorism, regulatory tax compliance, breaches of cross-border rules, conduct risks including suitability and appropriateness of products and investments, or market conduct rules.

Legal and compliance risks also comprise risks related to non-compliance with data protection and data privacy laws and regulations. Internal directives set out the framework and minimum standards across the Group in connection with the processing of personal data.

#### Business and strategic risk

Business and strategic risk is inherent to external or internal events or decisions resulting in strategic and business objectives not being achieved. Assessment reviews are conducted on a regular basis to evaluate the impact of potential strategic and business risks and define mitigating measures.

Business and strategic risks, including ESG risks, are actively addressed by a strong corporate governance, a broad variety of investment offerings, a sustainable corporate culture and the efficient management of resources. For further information, please refer to the Sustainability Report on page 90 (Annual Report 2024 – J. Safra Sarasin Holding Ltd.).

#### Reputational risk

Reputation is a critical element shaping stakeholders' perception of the Group's public standing, professionalism, integrity and reliability. Reputational risk can be defined as the existing or potential threat of negative commercial impacts on the Group created by stakeholders' negative perception of the Group. It is most often an event which has occurred as a direct consequence of another risk materialising. To identify potential reputational risks at an early stage and take appropriate preventive measures, the Group strives to instil an intrinsic risk culture in its staff, structures and processes.

#### **Treatment of structured products**

Self-issued structured products containing option components are separated into the fixed-income instrument and the embedded derivative. The fixed-income instrument is recognised in the balance sheet position "Amounts due in respect of customer deposits" and the derivative is recognised in the balance sheet position "Positive (or negative) replacement values of derivative financial instruments". Assets (stocks, bonds, third party derivatives, etc.) bought to hedge self-issued structured products are recognised in the respective balance sheet position. For self-issued structured products where the fair value option is applied, the product itself and the corresponding hedging positions in stocks, bonds and funds are recognised in the balance sheet positions, "Liabilities from other financial instruments at fair value" or "Other financial instruments at fair value", as appropriate. Potential derivative positions also held for hedging purposes are reported under "Positive (or negative) replacement values of derivative financial instruments".

### **Explanation of the methods used for identifying default risks and determining the need for value adjustments**

Based on the inherent risk of a credit facility, the Group establishes the individual Credit Risk Class (CRC), which in return defines the review cycle of the facility. All credits are regularly tracked by means of daily monitoring and the aforementioned credit reviews. Deviations from the agreed contractual terms with regard to interest payments and/or amortisation, representing potential indicators of default risk, are detected by the aforementioned regular credit-monitoring process and trigger a review and re-evaluation of the CRC.

With respect to Lombard facilities, lending value rules are set and periodically reviewed by the Group's Central Credit Committee for each asset type. Any lending value exceptions are approved in conjunction with the credit request in question. On this basis, each approved credit facility is given a CRC. Additionally, the country concentration embedded within the portfolios on which the Group lends is also reviewed periodically, as necessary. Lombard loans are monitored on a daily basis for margin purposes and in relevant periodic intervals for repayment purposes. The CRC of a Lombard facility or group of facilities is reassessed at each credit review interval. In addition, periodic interim controls are performed to flag CRC inconsistencies. Any adverse change in the Group's outlook with respect to the collateral will, on a case-by-case basis, trigger an assessment for the purpose of establishing a provision.

With respect to mortgage facilities, the value of the collateral is assessed based on a property valuation mandated by the Group and performed by a certified value and/or property valuation tool. In addition to the risk-class-based review process and in order to detect a potential material decrease in market value, market prices are analysed and documented against appropriate regional price statistics. If prices of certain regions and/or object types have significantly decreased in value or a corresponding decrease is deemed to be imminent by the Group, the respective mortgage facilities are assessed individually and provisions are set aside on a case-by-case basis.

### **Explanations of the valuation of collateral, in particular key criteria for the calculation of current market value and lending value**

The lending business is basically limited to Lombard loans and mortgages. In the case of a Lombard loan, the collateral is accepted at a percentage of its market value according to the Group's credit policy. The lending value depends on the nature, solvency, currency and fungibility of the assets. In case of a mortgage, the maximum pledge rate is defined by the Group's credit policy, the property type and the appraised value of the property.

### **Explanations of the Group's business policy regarding the use of derivative financial instruments, including explanations relating to the use of hedge accounting**

The Group enables clients to trade different types of derivatives. Client derivative trading activities include options, forwards, futures, swaps on equities, foreign exchange, precious metals, commodities and interest rates. The Group can trade derivative products for its own account, either for proprietary trading or for balance sheet management activities, as long as the necessary limits are approved by the Board of Directors, or square client transactions in the market with third parties in order to eliminate market risk incurred through the client transactions.

The use of derivatives in discretionary portfolio management is restricted to the transactions authorised by the Swiss Bankers' Association asset management guidelines and in accordance with the Group's investment policy.

The Group uses derivative financial instruments as part of its balance sheet management activities in order to manage the risk in its banking book. The Group may apply hedge accounting, if possible, to avoid asymmetric profit and loss recognition. Interest rate risks of assets and liabilities are typically hedged by interest rate swaps (IRS), but other instruments like forward rate agreements (FRA), futures or interest rate options could also be used. The Group can buy credit default swap (CDS) protection to hedge the counterparty risk of financial investments. The hedge relationships with underlying hedged item(s) and hedging transactions are documented and periodically reviewed.

The effectiveness of hedging transactions is measured prospectively either by the differential of sensitivity to

the risk parameter, within a predefined corridor, of the hedged item(s) and the hedging transaction, or by matching the cash flows of the hedge and the risk position. The hedge relationships are periodically checked as to whether hedged item(s) and hedging transaction are still in place and hedge effectiveness is guaranteed.

Where the effect of the hedging transactions exceeds the effect of the hedged items, the excess portion of the derivative financial instrument is treated as equivalent to a trading position. The excess portion is recorded in the profit and loss item "Result from trading activities".

### **Subsequent events**

On 28 February 2025, the Group completed an internal reorganisation of its corporate structure. This reorganisation has no impact on the consolidated financial statements for the year ending 31 December 2024.

On 10 March 2025, the Group announced the signing of an agreement for the acquisition of a majority stake in Saxo Bank. The transaction is subject to standard regulatory and other approvals, including from the FINMA and the DFSA. This announcement has no impact on the consolidated financial statements for the year ending 31 December 2024.

# Consolidated notes – Information on the balance sheet

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

CHF 000	2024	2023
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions (before netting agreements) <sup>1)</sup>	7,400,000	8,750,000
Book value of obligations from cash collateral received in connection with securities lending and repurchase transactions (before netting agreements)	0	741,000
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	1,771,073	1,476,759
with unrestricted right to resell or pledge	1,280,576	720,759
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 an unrestricted right to resell or repledge	9,282,882	9,569,638
of which, repledged securities	91,184	31,277
of which, resold securities	0	0

<sup>1)</sup> CHF 6.75 bn (2023: CHF 8.75 bn) relates to tradable money market debt register claims issued by the Swiss National Bank ("SNB Bills").

**Presentation of collateral for loans/receivables and off-balance sheet transactions,  
as well as impaired loans/receivables**

CHF 000	Mortgage collateral	Secured by other collateral	Without collateral	Total
<b>Loans (before netting with value adjustments)</b>				
Amounts due from customers	367,171	5,564,062	243,805	6,175,038
Mortgage loans				
Residential property	545,232	0	0	545,232
Office and business premises	863,974	0	0	863,974
Trade and industry	256,101	0	0	256,101
Others	0	0	0	0
<b>Total loans (before netting with value adjustments)</b>				
Current year	<b>2,032,478</b>	<b>5,564,062</b>	<b>243,805</b>	<b>7,840,345</b>
Previous year	2,122,072	5,466,810	196,271	7,785,153
<b>Total loans (after netting with value adjustments)</b>				
Current year	<b>1,750,257</b>	<b>5,418,974</b>	<b>209,458</b>	<b>7,378,689</b>
Previous year	1,843,478	5,339,690	165,034	7,348,202
<b>Off-balance sheet transactions</b>				
Contingent liabilities	0	61,718	100,915	162,633
Irrevocable commitments	0	25,599	0	25,599
Obligations to pay up shares and make further contributions	0	0	1,982	1,982
<b>Total current year</b>	<b>0</b>	<b>87,317</b>	<b>102,897</b>	<b>190,214</b>
Previous year	0	97,175	103,738	200,913

**Impaired loans**

CHF 000	Gross debt amount	Estimated liquidation value of collateral	Net debt amount	Individual value adjustments
<b>Current year</b>	<b>513,767</b>	<b>173,000</b>	<b>340,767</b>	<b>340,767</b>
Previous year	493,984	182,038	311,946	311,946

See note "Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year" for the full presentation of value adjustments for default and country risks (i.e. including value adjustments for inherent default risks).

**Breakdown of trading portfolios and other financial instruments at fair value (assets and liabilities)**

CHF 000	31.12.2024	31.12.2023
<b>Assets</b>		
<b>Trading portfolios</b>		
Debt securities	1,486,491	1,241,546
of which, listed	985,978	293,776
Equity securities	868,049	917,837
Precious metals and commodities	754,909	542,389
Other trading portfolio assets	18,201	60,283
<b>Other financial instruments at fair value</b>		
Debt securities	201,006	192,270
Structured products	23,901	1,970
Other	602,237	669,016
<b>Total assets</b>	<b>3,954,794</b>	<b>3,625,311</b>
of which, determined using a valuation model	0	0
of which, securities eligible for repo transactions in accordance with liquidity requirements	0	0
<b>Liabilities</b>		
<b>Trading portfolios</b>		
Debt securities	105,961	37,302
of which, listed	105,961	37,302
Equity securities	6,032	14,823
Precious metals and commodities	0	0
Other trading portfolio liabilities	6	2
<b>Other financial instruments at fair value</b>		
Debt securities	197,970	192,502
Structured products	0	0
Other	672,378	665,339
<b>Total liabilities</b>	<b>982,347</b>	<b>909,968</b>
of which, determined using a valuation model	0	0

**Presentation of derivative financial instruments (assets and liabilities)**

CHF 000	Positive replacement values	Negative replacement values	Contract volumes
<b>Trading instruments</b>			
<b>Interest rate instruments</b>			
Forward agreements	138	82	86,970
Swaps	264,498	154,451	12,612,518
Futures	0	0	0
<b>Total interest rate instruments</b>	<b>264,636</b>	<b>154,533</b>	<b>12,699,488</b>
<b>Foreign exchange</b>			
Forward agreements	72,675	111,461	11,970,260
Combined interest/currency swaps	458,106	168,518	32,948,345
Futures	0	0	974,978
Options (OTC)	46,539	45,013	5,632,449
<b>Total foreign exchange</b>	<b>577,320</b>	<b>324,992</b>	<b>51,526,032</b>
<b>Equity securities / indices</b>			
Forward agreements	499	434	168,317
Futures	0	0	8,367
Options (OTC)	144,141	125,297	2,879,153
Options (exchange traded)	85,841	84,292	1,894,900
<b>Total equity securities / indices</b>	<b>230,481</b>	<b>210,023</b>	<b>4,950,737</b>
<b>Precious metals</b>			
Forward agreements	3,836	5,443	181,794
Swaps	17,974	20,830	635,110
Options (OTC)	27,874	27,281	2,294,478
<b>Total precious metals</b>	<b>49,684</b>	<b>53,554</b>	<b>3,111,382</b>
<b>Credit derivatives</b>			
Credit default swaps	995	4	417,063
<b>Total credit derivatives</b>	<b>995</b>	<b>4</b>	<b>417,063</b>
<b>Other</b>			
Forward agreements	63	63	24,868
<b>Total other</b>	<b>63</b>	<b>63</b>	<b>24,868</b>
<b>Total trading instruments before netting agreements on 31.12.2024</b>	<b>1,123,179</b>	<b>743,169</b>	<b>72,729,570</b>
Total trading instruments before netting agreements on 31.12.2023	1,216,249	1,261,656	95,115,291
<b>Hedge instruments</b>			
<b>Interest rate instruments</b>			
Swaps	4,492	1,381	241,686
<b>Total hedge instruments on 31.12.2024</b>	<b>4,492</b>	<b>1,381</b>	<b>241,686</b>
Total hedge instruments on 31.12.2023	9,492	1,669	285,753
<b>Total before netting agreements on 31.12.2024</b>	<b>1,127,671</b>	<b>744,550</b>	<b>72,971,256</b>
of which, determined using a valuation model	0	0	-
Total before netting agreements on 31.12.2023	1,225,741	1,263,325	95,401,044
of which, determined using a valuation model	0	0	-
<b>Total after netting agreements on 31.12.2024</b>	<b>595,561</b>	<b>212,493</b>	
Total after netting agreements on 31.12.2023	677,087	714,721	
<b>Breakdown by counterparty</b>			
	Central clearing houses	Banks and securities dealers	Other customers
CHF 000			
<b>Positive replacement values (after netting agreements) on 31.12.2024</b>	<b>140,965</b>	<b>268,912</b>	<b>185,684</b>
Positive replacement values (after netting agreements) on 31.12.2023	229,962	415,176	31,949

**Financial investments**

CHF 000	Book value	Fair value	Book value	Fair value
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Debt securities	8,815,294	8,809,652	7,823,289	7,812,565
of which, intended to be held until maturity	8,815,294	8,809,652	7,823,289	7,812,565
of which, not intended to be held to maturity (available for sale)	0	0	0	0
Equity securities	217,508	292,518	118,230	184,438
of which, qualified participations	0	0	0	0
Precious metals	0	0	0	0
Real estate	83,368	83,368	92,681	92,681
<b>Total financial investments</b>	<b>9,116,170</b>	<b>9,185,538</b>	<b>8,034,200</b>	<b>8,089,684</b>
of which, securities eligible for repo transactions in accordance with liquidity regulations	3,747,906		455,671	

**Breakdown of counterparties by rating**

CHF 000	AAA to AA- <sup>1)</sup>	A+ to A-	BBB+ to			Unrated
			BBB-	BB+ to B-	Below B-	
Debt securities						
<b>Book value on 31.12.2024</b>	<b>8,099,459</b>	<b>585,082</b>	<b>116,938</b>	<b>13,594</b>	<b>0</b>	<b>221</b>
Book value on 31.12.2023	6,561,997	1,069,065	157,289	34,937	0	0

The above rating is based on the credit rating of Standard & Poor's.

<sup>1)</sup> CHF 3.7 bn (2023: CHF 4.2 bn) is attributable to treasury bills (no rating in accordance with Standard & Poor's) and are rated between AAA to AA-

**Participations**

CHF 000	Acquisition costs	Accumulated	Book value	Reclassi- fications	Additions	Disposals	Value adjustments	Book	Market value
		value adjustments	as at 31.12.2023					value as at 31.12.2024	
Participations valued using the equity method									
with market value	0	0	0	0	0	0	0	0	0
without market value	0	0	0	0	0	0	0	0	-
Other participations									
with market value	37,817	-265	37,552	0	396	0	0	37,948	121,746
without market value	0	0	0	0	0	0	0	0	-
<b>Total participations</b>	<b>37,817</b>	<b>-265</b>	<b>37,552</b>	<b>0</b>	<b>396</b>	<b>0</b>	<b>0</b>	<b>37,948</b>	<b>121,746</b>

**Significant participating interests**

	Place of incorporation	Activity	Currency	Share capital '000s	% of equity/ votes	Direct/ indirect ownership
<b>Fully consolidated participating interests</b>						
Bank J. Safra Sarasin (Gibraltar) Ltd	Gibraltar	Bank	CHF	1,000	100.00%	direct
J. Safra Sarasin Asset Management (Europe) Ltd	Gibraltar	Advisory	CHF	4,000	100.00%	indirect
JSS (Gibraltar) Ltd	Gibraltar	Holding	GBP	235	100.00%	indirect
Marina Bay Holding Ltd	Gibraltar	Holding	GBP	100	100.00%	indirect
J. Safra Sarasin Gestion (Monaco) SA	Monaco	Asset Management	EUR	160	100.00%	direct
J. Safra Sarasin (Middle East) Ltd	Dubai	Advisory	USD	22,000	100.00%	direct
Bank J. Safra Sarasin (QFC) LLC	Doha	Advisory	USD	2,000	100.00%	direct
J. Safra Sarasin Asset Management (Israel) Ltd	Tel Aviv	Advisory	ILS	350	100.00%	direct
bank zweiplus ltd	Zurich	Bank	CHF	35,000	100.00%	direct
J. Safra Sarasin (Deutschland) GmbH	Frankfurt	Advisory	EUR	50	100.00%	direct
J. Safra Sarasin Trust Company (Singapore) Ltd.	Singapore	Trust Company	USD	420	100.00%	direct
MIV Asset Management AG <sup>2)</sup>	Zurich	Asset Management	CHF	500	100.00%	indirect
Sarabet Ltd	Basel	Holding	CHF	3,250	100.00%	direct
Sarasin (U.K.) Ltd	London	Holding	GBP	17,900	100.00%	indirect
S.I.M. Partnership (London) Ltd	London	Holding	GBP	727	75.92% <sup>1)</sup>	indirect
Sarasin & Partners LLP	London	Asset Management	GBP	28,401	60.00% <sup>1)</sup>	indirect
Sarasin Asset Management Ltd	London	Asset Management	GBP	250	60.00% <sup>1)</sup>	indirect
Sarasin U.S. Services Ltd	London	Advisory	GBP	0.1	60.00% <sup>1)</sup>	indirect
Sarasin Investment Funds Ltd	London	Fund Management	GBP	250	60.00% <sup>1)</sup>	indirect
Juxon Ltd	Dublin	Fund Management	GBP	500	60.00% <sup>1)</sup>	indirect
Bread Street Multi-Vintage Private Equity General Partner Ltd <sup>2)</sup>	Guernsey	Private Equity Management	GBP	10	60.00% <sup>1)</sup>	indirect
JSS Administradora de Recursos Ltda.	Sao Paulo	Advisory	BRL	1,711	100.00%	indirect
JSS Tecnologia e Desenvolvimento Ltda.	Sao Paulo	IT Services	BRL	1,500	100.00%	indirect
J. Safra Sarasin Investmentfonds Ltd	Basel	Fund Management	CHF	4,000	100.00%	indirect
J. Safra Sarasin Fund Management (Luxembourg) S.A.	Luxembourg	Fund Management	EUR	1,500	100.00%	indirect
Place de Hollande SA	Geneva	Real Estate	CHF	100	51.00%	indirect

**Participations removed from the scope of consolidation**

JSS Global Real Estate Company S.à r.l. <sup>3)</sup>	Luxembourg	Fund Management	EUR	12	100.00%	indirect
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**Non-consolidated investments in subsidiary companies**

SIX Group AG	Zurich	Stock exchange	CHF	19,522	2.49%	indirect
PFBK Schweizerische Hypothekarinstitute AG	Zurich	Mortgage company	CHF	1,200,000	0.30%	indirect
Euroclear Holding SA/NV	Brussels	Financial services	EUR	3,147	0.54%	indirect

<sup>1)</sup> Voting rights.

<sup>2)</sup> Consolidated for the first time.

<sup>3)</sup> Liquidated in December 2024.

**Tangible fixed assets**

CHF 000	Acquisition costs	Accumulated depreciation	Book value	Change in	Reclassifications	Additions	Disposals	Depreciation	Book value
			as at 31.12.2023	scope of consolidation					as at 31.12.2024
Real estate:									
bank buildings	267,269	-92,764	174,505	0	0	0	0	-4,474	170,031
Real estate:									
other real estate	283,557	-12,390	271,167	0	0	0	0	-4,635	266,532
Proprietary or separately acquired									
software	37,595	-21,557	16,038	0	0	5,518	-1	-7,179	14,376
Other fixed assets	90,166	-50,742	39,424	11	0	9,717	195	-8,268	41,079
Tangible assets acquired under finance leases:	0	0	0	0	0	0	0	0	0
of which, bank buildings	0	0	0	0	0	0	0	0	0
of which, other real estate	0	0	0	0	0	0	0	0	0
of which, other tangible fixed assets	0	0	0	0	0	0	0	0	0
<b>Total fixed assets</b>	<b>678,587</b>	<b>-177,453</b>	<b>501,134</b>	<b>11</b>	<b>0</b>	<b>15,235</b>	<b>194</b>	<b>-24,556</b>	<b>492,018</b>

**Operating leases**

CHF 000	31.12.2024	31.12.2023
Remaining maturity <1 year	13,176	13,240
Remaining maturity 1–5 years	17,306	22,602
Remaining maturity >5 years	5,778	1,694
<b>Total liabilities from operating lease</b>	<b>36,260</b>	<b>37,536</b>
of which, liabilities that can be terminated within one year	343	1,246

**Intangible assets**

CHF 000	Acquisition costs	Accumulated amortisation	Book value	Reclassifications	Additions	Disposals	Amortisation	Book value
			as at 31.12.2023					as at 31.12.2024
Goodwill	0	0	0	0	0	0	0	0
Patents	0	0	0	0	0	0	0	0
Licences	0	0	0	0	0	0	0	0
Other intangible assets	14,814	-14,814	0	0	20,040 <sup>1)</sup>	0	-334	19,706
<b>Total intangible assets</b>	<b>14,814</b>	<b>-14,814</b>	<b>0</b>	<b>0</b>	<b>20,040</b>	<b>0</b>	<b>-334</b>	<b>19,706</b>

<sup>1)</sup> The Group acquired MIV Asset Management AG. The acquisition includes the client base and its experienced client advisors, who will use their expertise to drive growth in thematic equity investing capabilities.

**Other assets/Other liabilities**

CHF 000	31.12.2024	31.12.2023
<b>Other assets</b>		
Compensation account	1,808	1,655
Accrued loss after sale of financial investments	15,563	27,918
Deferred income taxes recognised as assets	17,654	21,077
Amount recognised as assets in respect of employer contribution reserves	0	0
Amount recognised as assets relating to other assets from pension schemes	0	0
Others	78,178	79,224
<b>Total</b>	<b>113,203</b>	<b>129,874</b>
<b>Other liabilities</b>		
Compensation account	23,261	22,651
Accrued profit after sale of financial investments	35,249	51,537
Others	146,735	151,857
<b>Total</b>	<b>205,245</b>	<b>226,045</b>

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

CHF 000	Effective		Effective	
	Book value	commitment	Book value	commitment
	31.12.2024	31.12.2024	31.12.2023	31.12.2023
Financial instruments	583,172	470,241	431,689	413,464
Other assets	375,180	304,547	867,024	739,247
<b>Total pledged assets</b>	<b>958,352</b>	<b>774,788</b>	<b>1,298,713</b>	<b>1,152,711</b>

There are no assets under reservation of ownership. The assets are pledged for commitments from securities borrowing, for lombard limits at central banks and for stock exchange security.

**Disclosure of liabilities relating to own pension schemes, and number and nature of equity instruments of the Group held by own pension schemes**

CHF 000	31.12.2024	31.12.2023
<b>Liabilities to own pension plans</b>	<b>5,221</b>	<b>48,299</b>

### Pension schemes

The Group operates a number of pension schemes for its employees in Switzerland and abroad. Employees in Switzerland are covered either by the pension fund of Bank J. Safra Sarasin or by the collective foundation “Trianon”. These pension schemes are defined contribution plans. Also all pension schemes based outside of Switzerland are defined contribution plans. There is neither a surplus nor a deficit coverage. The contribu-

tions for the period are shown as personnel costs in the income statement.

The purpose of the pension scheme is to provide pension benefits for employees of the Group upon retirement or disability and for the employees’ survivors after their death. It manages the mandatory retirement, survivors’ and disability benefits in accordance with the BVG (“Berufliche Vorsorge”) in Switzerland.

The Group does not have any patronage funds.

### Employer’s contribution reserves (ECR)

	Nominal value	Renunciation of use	Creation	Balance sheet	Balance sheet	Result from ECR in personnel expenses	Result from ECR in personnel expenses
CHF 000	31.12.2024	31.12.2024	2024	31.12.2024	31.12.2023	2024	2023
Patronage funds/pension schemes	0	0	0	0	0	0	0

### Economic benefit/economic obligation and pension benefit expenses

	Surplus/(deficit)	Economical part of the organisation	Economical part of the organisation	Change in the prior-year period or recognised in the current period	Contributions concerning the business period	Pension benefit expenses within personnel expenses	Pension benefit expenses within personnel expenses
CHF 000	31.12.2024 <sup>1)</sup>	31.12.2024	31.12.2023	period	period	2024	2023
Pension schemes							
with surplus	71,150	0	0	0	26,506	26,506	25,758
without surplus/(deficit)	0	0	0	0	9,058	9,058	8,838
<b>Total</b>	<b>71,150</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>35,564</b>	<b>35,564</b>	<b>34,596</b>

<sup>1)</sup> At the publication date the final financial statements of the pension schemes were not available. Therefore the figures are based on the 2023 financial statements of the pension schemes.

The financial statements of the pension funds in Switzerland are prepared in accordance with Swiss GAAP FER 26.

**Presentation of issued structured products**

Underlying risk of the embedded derivative

CHF 000	Valued separately			Valued separately		
	Value of the host instrument	Value of the derivative	Total 31.12.2024	Value of the host instrument	Value of the derivative	Total 31.12.2023
<b>Interest rate instruments</b>						
With own debenture component (oDC)	0	0	0	0	0	0
Without oDC	0	0	0	0	0	0
<b>Equity securities</b>						
With own debenture component (oDC)	385,078	-24,788	360,290	367,506	-22,635	344,871
Without oDC	0	0	0	0	0	0
<b>Foreign currencies</b>						
With own debenture component (oDC)	257,441	-1,350	256,091	194,953	-676	194,277
Without oDC	0	0	0	0	0	0
<b>Commodities/precious metals</b>						
With own debenture component (oDC)	41,153	-344	40,809	38,706	-581	38,125
Without oDC	0	0	0	0	0	0
<b>Total</b>	<b>683,672</b>	<b>-26,483</b>	<b>657,189</b>	<b>601,165</b>	<b>-23,892</b>	<b>577,273</b>

**Presentation of value adjustments and provisions, reserves for general banking risks, and changes therein during the current year**

CHF 000	Balance as at 31.12.2023	Use in conformity with designated purpose	Change in scope of con- solidation	Currency differences	Past due interest, recoveries	New creations charged to income	Release to income	Balance as at 31.12.2024
<b>Provisions</b>								
Provisions for deferred taxes	8,457	0	0	0	0	0	-174	8,283
Provisions for pension benefit obligations	0	0	0	0	0	0	0	0
Provisions for inherent default risks (off-balance sheet)	827	0	0	0	0	1,705	-9	2,523
Provisions for other business risks	12,179	0	0	0	0	0	-11,000	1,179
Provisions for restructuring	0	0	0	0	0	0	0	0
Other provisions	98,191	-25,038	0	2	0	12,249	-590	84,814
<b>Total provisions</b>	<b>119,654</b>	<b>-25,038</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>13,954</b>	<b>-11,773</b>	<b>96,799</b>
<b>Reserves for general banking risks</b>	<b>177,479</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>7,000</b>	<b>0</b>	<b>184,479</b>
<b>Value adjustments for default and country risks</b>								
Value adjustments for default risks in respect of impaired loans / receivables	311,946	-2,774	0	1,011	24,603	10,091	-4,110	340,767
Value adjustments for inherent default risks	128,019	0	0	0	0	16,854	-20,780	124,093
of which, on customer loans	125,004	0	0	0	0	16,237	-20,354	120,887
of which, on amounts due from banks and financial investments	3,015	0	0	0	0	617	-426	3,206
Value adjustments for default risks in respect of amounts due from banks and financial investments	843	0	0	-1	65	0	0	907
<b>Total value adjustments for default and country risks</b>	<b>440,808</b>	<b>-2,774</b>	<b>0</b>	<b>1,010</b>	<b>24,668</b>	<b>26,945</b>	<b>-24,890</b>	<b>465,767</b>

**Disclosure of amounts due from/to related parties**

CHF 000	Amounts due from		Amounts due to	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Holders of qualified participations	-	-	5,245	2,940
Group companies	-	-	-	-
Linked companies	1,347,019	2,612,836	9,514,368	11,035,619
Transactions with members of governing bodies	66,590	68,713	9,930	9,162
Other related parties	-	-	-	-

Above-mentioned operations are concluded at arm's length.

Off-balance-sheet transactions with any of the above-mentioned parties are mainly foreign exchange operations.

**Presentation of the maturity structure of financial instruments**

CHF 000	At sight	Cancellable	Due within		Due within	Due	No maturity	Total
			3 months	3 to 12 months	12 months to 5 years	more than 5 years		
Liquid assets	3,625,598	0	0	0	0	0	0	3,625,598
Amounts due from banks	1,094,210	234,582	665,443	356,160	300,736	0	0	2,651,131
Amounts due from securities financing transactions	0	0	7,400,000	0	0	0	0	7,400,000
Amounts due from customers	993,928	0	3,990,320	698,482	91,514	27,190	0	5,801,434
Mortgage loans	1,184	0	513,872	326,176	728,204	7,819	0	1,577,255
Trading portfolio assets	3,127,650	0	0	0	0	0	0	3,127,650
Positive replacement values of derivative financial instruments	1,127,671	0	0	0	0	0	0	1,127,671
Other financial instruments at fair value	827,144	0	0	0	0	0	0	827,144
Financial investments	300,781	0	5,952,452	752,927	1,973,611	136,399	0	9,116,170
<b>Total 31.12.2024</b>	<b>11,098,166</b>	<b>234,582</b>	<b>18,522,087</b>	<b>2,133,745</b>	<b>3,094,065</b>	<b>171,408</b>	<b>0</b>	<b>35,254,053</b>
Total 31.12.2023	10,851,108	232,409	20,721,281	1,846,380	1,474,984	409,799	0	35,535,961
Due to banks	1,014,321	1,000,000	6,499,350	993,730	0	1,000,000	0	10,507,401
Liabilities from securities financing transactions	0	0	0	0	0	0	0	0
Amounts due in respect of customer deposits	7,136,832	39,680	11,182,484	1,087,673	311,821	0	0	19,758,490
Trading portfolio liabilities	111,999	0	0	0	0	0	0	111,999
Negative replacement values of derivative financial instruments	744,550	0	0	0	0	0	0	744,550
Liabilities from other financial instruments at fair value	870,348	0	0	0	0	0	0	870,348
Bond issues and central mortgage institution loans	0	0	0	0	0	0	0	0
<b>Total 31.12.2024</b>	<b>9,878,050</b>	<b>1,039,680</b>	<b>17,681,834</b>	<b>2,081,403</b>	<b>311,821</b>	<b>1,000,000</b>	<b>0</b>	<b>31,992,788</b>
Total 31.12.2023	10,795,905	29,396	19,813,215	1,794,446	103,854	130,935	0	32,667,751

**Assets and liabilities by domestic and foreign origin**

CHF 000	31.12.2024		31.12.2023	
	Swiss	Foreign	Swiss	Foreign
<b>Assets</b>				
Liquid assets	3,611,583	14,015	3,116,322	20,704
Amounts due from banks	56,473	2,594,658	56,431	3,359,050
Amounts due from securities financing transactions	7,400,000	0	8,750,000	0
Amounts due from customers	1,142,858	4,658,576	1,284,960	4,401,803
Mortgage loans	270,736	1,306,519	402,048	1,259,391
Trading portfolio assets	2,281,823	845,827	1,467,728	1,294,327
Positive replacement values of derivative financial instruments	285,789	841,882	159,951	1,065,790
Other financial instruments at fair value	160,064	667,080	223,717	639,539
Financial investments	3,966,148	5,150,022	4,462,070	3,572,130
Accrued income and prepaid expenses	33,309	262,892	43,739	578,388
Non-consolidated participations	29,630	8,318	29,234	8,318
Tangible fixed assets	487,972	4,046	495,964	5,170
Intangible assets	19,706	0	0	0
Other assets	70,175	43,028	71,516	58,358
<b>Total assets</b>	<b>19,816,266</b>	<b>16,396,863</b>	<b>20,563,680</b>	<b>16,262,968</b>
<b>Liabilities</b>				
Amounts due to banks	422,477	10,084,924	372,529	11,214,542
Liabilities from securities financing transactions	0	0	541,000	200,000
Amounts due in respect of customer deposits	9,723,621	10,034,869	8,514,285	9,650,102
Trading portfolio liabilities	21,809	90,190	13,844	38,283
Negative replacement values of derivative financial instruments	164,527	580,023	248,291	1,015,034
Liabilities from other financial instruments at fair value	636,616	233,732	665,340	192,501
Bond issues and central mortgage institution loans	0	0	2,000	0
Accrued expenses and deferred income	221,953	260,442	218,200	589,928
Other liabilities	172,283	32,962	171,153	54,892
Provisions	96,553	246	108,350	11,304
Reserves for general banking risks	184,479	0	177,479	0
Share capital	22,015	0	22,015	0
Capital reserve	844,797	0	844,797	0
Retained earnings reserve	1,490,465	521,869	1,135,708	553,610
Currency translation reserve	-776	-60,372	-776	-72,273
Minority interests in equity	49	6,237	-83	10,186
Consolidated profit	254,133	173,006	195,792	138,615
<b>Total liabilities</b>	<b>14,255,001</b>	<b>21,958,128</b>	<b>13,229,924</b>	<b>23,596,724</b>

**Assets by countries/country groups**

CHF 000	31. 12. 2024		31. 12. 2023	
	Total	Part as a %	Total	Part as a %
Europe	5,991,999	16.5%	5,492,192	14.9%
Americas	5,705,396	15.8%	6,467,255	17.6%
Asia	4,447,207	12.3%	4,096,187	11.1%
Others	252,261	0.7%	207,334	0.6%
<b>Total foreign assets</b>	<b>16,396,863</b>	<b>45.3%</b>	<b>16,262,968</b>	<b>44.2%</b>
Switzerland	19,816,266	54.7%	20,563,680	55.8%
<b>Total assets</b>	<b>36,213,129</b>	<b>100.0%</b>	<b>36,826,648</b>	<b>100.0%</b>

**Breakdown of total net foreign assets by credit rating of country groups (risk domicile view)**

	31. 12. 2024		31. 12. 2023	
	Net foreign exposure		Net foreign exposure	
	CHF 000	Part as a %	CHF 000	Part as a %
<b>Standard &amp; Poor's</b>				
AAA to AA-	6,945,458	100.0%	496,209	90.3%
A+ to A- <sup>1)</sup>	0	0.0%	53,216	9.7%
<b>Total net foreign assets</b>	<b>6,945,458</b>	<b>100.0%</b>	<b>549,425</b>	<b>100.0%</b>

Basis for Country Ratings: Standard & Poor's Issuer Credit Ratings Foreign Currency LT (long term).

<sup>1)</sup> As at 31.12.2024, the net foreign exposure for certain ratings is negative. These appears in the table as zero.

**Balance sheet by currencies**

CHF 000	CHF	EUR	USD	Others	Total
<b>Assets</b>					
Liquid assets	3,611,583	1,753	313	11,949	3,625,598
Amounts due from banks	116,573	799,393	744,156	991,009	2,651,131
Amounts due from securities financing transactions	7,400,000	0	0	0	7,400,000
Amounts due from customers	2,027,402	814,192	1,874,435	1,085,405	5,801,434
Mortgage loans	194,877	235,298	-482	1,147,562	1,577,255
Trading portfolio assets	1,633,869	26,782	393,837	1,073,162	3,127,650
Positive replacement values of derivative financial instruments	580,155	84,763	340,185	122,568	1,127,671
Other financial instruments at fair value	100,489	94,778	501,327	130,550	827,144
Financial investments	4,198,568	135,597	2,567,990	2,214,015	9,116,170
Accrued income and prepaid expenses	37,597	80,405	102,848	75,351	296,201
Non-consolidated participations	29,630	8,318	0	0	37,948
Tangible fixed assets	489,901	6	1,468	643	492,018
Intangible assets	19,706	0	0	0	19,706
Other assets	94,100	1,470	5,154	12,479	113,203
<b>Total balance sheet assets</b>	<b>20,534,450</b>	<b>2,282,755</b>	<b>6,531,231</b>	<b>6,864,693</b>	<b>36,213,129</b>
Delivery entitlements from spot exchange, forward forex and forex option transactions	6,649,111	6,756,137	25,520,789	9,139,892	48,065,929
<b>Total assets 31.12.2024</b>	<b>27,183,561</b>	<b>9,038,892</b>	<b>32,052,020</b>	<b>16,004,585</b>	<b>84,279,058</b>
<b>Liabilities</b>					
Amounts due to banks	2,205,952	1,706,307	5,313,311	1,281,831	10,507,401
Liabilities from securities financing transactions	0	0	0	0	0
Amounts due in respect of customer deposits	2,820,032	3,100,478	10,556,735	3,281,245	19,758,490
Trading portfolio liabilities	22,761	20,922	67,074	1,242	111,999
Negative replacement values of derivative financial instruments	385,160	40,180	200,444	118,766	744,550
Liabilities from other financial instruments at fair value	102,539	118,607	582,251	66,951	870,348
Bond issues and central mortgage institution loans	0	0	0	0	0
Accrued expenses and deferred income	197,607	79,088	148,380	57,320	482,395
Other liabilities	24,477	13,059	151,947	15,762	205,245
Provisions	96,620	0	179	0	96,799
Reserves for general banking risks	184,479	0	0	0	184,479
Share capital	22,015	0	0	0	22,015
Capital reserve	844,797	0	0	0	844,797
Retained earnings reserve	1,916,820	79,888	-2,936	18,562	2,012,334
Currency translation reserve	-776	-26,124	-3,167	-31,081	-61,148
Minority interests in equity	49	0	0	6,237	6,286
Consolidated profit	311,308	26,709	47,795	41,328	427,140
<b>Total balance sheet liabilities</b>	<b>9,133,840</b>	<b>5,159,114</b>	<b>17,062,013</b>	<b>4,858,163</b>	<b>36,213,130</b>
Delivery obligations from spot exchange, forward forex and forex option transactions	17,962,370	3,896,288	14,906,149	11,022,429	47,787,236
<b>Total liabilities 31.12.2024</b>	<b>27,096,210</b>	<b>9,055,402</b>	<b>31,968,162</b>	<b>15,880,592</b>	<b>84,000,366</b>
<b>Net currency positions 31.12.2024</b>	<b>87,351</b>	<b>-16,510</b>	<b>83,858</b>	<b>123,993</b>	<b>278,692</b>

# Consolidated notes – Information on off-balance sheet transactions

## Breakdown and explanation of contingent assets and liabilities

CHF 000	31.12.2024	31.12.2023
Guarantees to secure credits and similar	97,048	96,475
Performance guarantees and similar	59,848	71,836
Irrevocable commitments arising from documentary letters of credit	0	0
Other contingent liabilities	5,737	5,415
<b>Total contingent liabilities</b>	<b>162,633</b>	<b>173,726</b>
Contingent assets arising from tax losses carried forward	13,230	13,167
Other contingent assets	0	0
<b>Total contingent assets</b>	<b>13,230</b>	<b>13,167</b>

## Breakdown of credit commitments

CHF 000	31.12.2024	31.12.2023
Commitments arising from deferred payments	0	0
Commitments arising from acceptances (for liabilities arising from acceptances in circulation)	0	0
Other credit commitments	0	0

## Breakdown of fiduciary transactions

CHF 000	31.12.2024	31.12.2023
Fiduciary investments with third-party banks	1,635,875	1,521,346
Fiduciary investments with linked companies	1,018,050	1,272,876
Fiduciary loans	0	0
Fiduciary transactions arising from securities lending and borrowing which the Group conducts in its own name for the account of customers	0	0
Other fiduciary transactions	0	0
<b>Total fiduciary transactions</b>	<b>2,653,925</b>	<b>2,794,222</b>

## Breakdown of unused Tax losses/unrecognised tax assets (by jurisdiction)

	2024			2023		
	Unused tax losses for which no deferred tax asset has been recognised	Relevant statutory corporate income tax rate	Potential tax benefit	Unused tax losses for which no deferred tax asset has been recognised	Relevant statutory corporate income tax rate	Potential tax benefit
CHF 000						
Germany <sup>1)</sup>	38,559	32%	12,339	40,467	32%	12,950
Switzerland <sup>2)</sup>	3,533	13%	494	0	0%	0
Qatar	2,728	10%	273	2,171	10%	217
Brazil	365	34%	124	0	0%	0
<b>Total</b>	<b>45,185</b>		<b>13,230</b>	<b>42,638</b>		<b>13,167</b>

<sup>1)</sup> The unused tax losses incurred from a single group entity in Germany and can be carried forward indefinitely.

<sup>2)</sup> The unused tax losses incurred from a single group entity in Switzerland and can be carried forward for seven fiscal years.

**Breakdown of managed assets and presentation of their development**

CHF million	2024	2023
<b>Type of managed assets</b>		
Assets in collective investment schemes by the Group	21,322	18,914
Assets under discretionary asset management agreements	31,984	28,894
Other managed assets	111,343	102,573
<b>Total managed assets (including double-counting)</b>	<b>164,649</b>	<b>150,381</b>
Of which double-counted items	13,212	12,705
<b>Development of managed assets</b>		
Total managed assets (including double-counting) at beginning	150,381	145,960
+/- net new money inflow or net new money outflow	210	4,788
+/- price gains/losses, interest, dividends and currency gains/losses	14,069	361
+/- reallocation to other group companies	0	0
+/- other effects	-11	-728
<b>Total managed assets (including double-counting) at end</b>	<b>164,649</b>	<b>150,381</b>

Assets under management mainly comprise amounts due to customers in the form of savings and investments, along with term accounts, fiduciary investments, all duly valued assets in custody accounts and linked sight accounts. Assets under management also include assets held for investment purposes by institutional investors, companies and individual clients, along with investment funds.

Discretionary managed accounts include clients' assets with signed discretionary management mandates in favour of an entity of the Group.

Other managed assets include client assets for whom one of the entities of the Group provides all services arising from stock exchange and foreign exchange transactions on the basis of instructions received, as well as safekeeping, loans and payments.

Net new inflows/outflows comprise all external inflows and outflows of cash and securities recorded on client accounts.

# Consolidated notes – Information on the income statement

## Breakdown of the result from trading activities and the fair value option

CHF 000	2024	2023
<b>Breakdown by business area</b>		
Trading profit with market risk	74,242	65,576
Trading profit without market risk	138,842	108,890
Trading profit from treasury activities	116,318	97,281
<b>Total result from trading activities</b>	<b>329,402</b>	<b>271,746</b>

## Breakdown by underlying risk and based on the use of the fair value option

Result from trading activities from:		
Interest rate instruments	23,935	51,251
Equity securities (including funds)	211,694	127,425
Foreign currencies	76,846	86,617
Commodities/precious metals	16,927	6,453
<b>Total result from trading activities</b>	<b>329,402</b>	<b>271,746</b>
of which, from fair value option	19,297	-15,352

## Disclosure of material refinancing income in the item “Interest and discount income” as well as material negative interest

CHF 000	2024	2023
Material refinancing income in the item “Interest and discount income”	0	0
Material negative interest	38	20

**Breakdown of personnel expenses**

CHF 000	2024	2023
Salaries	440,269	436,073
of which, expenses relating to share-based compensation and alternative forms of variable compensation	116,120	118,099
Social charges	72,695	70,740
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	13,499	13,971
<b>Total personnel expenses</b>	<b>526,463</b>	<b>520,784</b>

**Breakdown of general and administrative expenses**

CHF 000	2024	2023
Office space expenses	23,304	23,250
Expenses for information and communications technology	22,029	24,411
Expenses for vehicles, equipment, furniture and other fixtures as well as operating lease expenses	234	370
Fees of audit firm	3,197	3,212
of which, for financial and regulatory audits	2,942	3,092
of which, for other services	255	120
Other operating expenses	89,669	81,886
of which, compensation for any cantonal guarantee	0	0
<b>Total general and administrative expenses</b>	<b>138,433</b>	<b>133,129</b>

**Explanations regarding 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**

Changes in reserves for general banking risks reflect the creation of additional reserves for general banking risks recognised at Bank J. Safra Sarasin Ltd (CHF 7.0m).

**Disclosure of and reasons for revaluations of participations and tangible fixed assets up to acquisition cost at maximum**

No revaluations of participations and tangible fixed assets up to acquisition cost have taken place.

**Presentation of the operating result broken down according to domestic and foreign origin,  
according to the principle of permanent establishment**

CHF 000	2024			2023		
	Swiss	Foreign	Total	Swiss	Foreign	Total
Subtotal net result from interest operations	356,063	-37,227	318,836	345,551	63,831	409,382
Subtotal result from commission business and services	322,421	223,828	546,249	284,404	218,278	502,682
Result from trading activities and the fair value option	72,192	257,210	329,402	140,657	131,089	271,746
Subtotal other result from ordinary activities	8,693	11,609	20,302	21,437	-25,639	-4,202
<b>Operating income</b>	<b>759,369</b>	<b>455,420</b>	<b>1,214,789</b>	<b>792,049</b>	<b>387,559</b>	<b>1,179,608</b>
Personnel expenses	-342,144	-184,319	-526,463	-337,285	-183,499	-520,784
General and administrative expenses	-86,370	-52,063	-138,433	-80,394	-52,735	-133,129
<b>Subtotal operating expenses</b>	<b>-428,514</b>	<b>-236,382</b>	<b>-664,896</b>	<b>-417,679</b>	<b>-236,234</b>	<b>-653,913</b>
Depreciation and amortisation of tangible fixed assets and intangible assets and value adjustments on participations	-19,288	-5,602	-24,890	-21,497	-1,643	-23,140
Changes to provisions and other value adjustments, and losses	-3,028	-399	-3,427	-42,872	-11,492	-54,364
<b>Operating result</b>	<b>308,539</b>	<b>213,037</b>	<b>521,576</b>	<b>310,001</b>	<b>138,190</b>	<b>448,191</b>

**Presentation of capital taxes, current taxes, deferred taxes, and disclosure of tax rate**

CHF 000	2024	2023
Current income and capital tax expenses	84,018	64,010
Allocation to provisions for deferred taxes	-174	-174
Recognition of deferred income taxes	3,593	-13,104
<b>Total</b>	<b>87,437</b>	<b>50,732</b>

The weighted average tax rate amounts to 16.6% (2023: 12.5%).

In 2024, the ordinary net tax expense effect of the use of losses carried forward was nil (2023: nil).



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To the General Meeting of  
**Bank J. Safra Sarasin Ltd, Basel**

## Report on the Audit of the Consolidated Financial Statements

### Opinion

We have audited the consolidated financial statements of Bank J. Safra Sarasin Ltd and its subsidiaries (the Group), which comprise the consolidated balance sheet as at 31 December 2024, and the consolidated income statement, consolidated cash flow statement, consolidated statement of changes in equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting and valuation principles.

In our opinion, the consolidated financial statements for the year ended 31 December 2024 give a true and fair view of the financial position, the results of operations and the cash flows in accordance with Swiss accounting rules for banks and comply with Swiss law.

### Basis for Opinion

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

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

### Board of Directors’ Responsibilities for the Consolidated Financial Statements

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

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

# Deloitte.

Bank J. Safra Sarasin Ltd  
Report of the statutory auditor  
for the year ended  
December 31, 2024

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

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

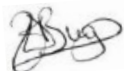
A further description of our responsibilities for the audit of the consolidated financial statements is located on EXPERTsuisse's website at: <https://www.expertsuisse.ch/en/audit-report>. This description forms an integral part of our report.

## 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 consolidated financial statements according to the instructions of the Board of Directors.

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

Deloitte AG



Alexandre Buga  
Licensed Audit Expert  
Auditor in Charge



Christian Siebold  
Licensed Audit Expert

Zurich, 20 March, 2025





J. Safra Sarasin