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Annual Report 2025

Dreyfus Sons & Co Ltd, Banquiers

In trusted hands.

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Five-year summary

in million CHF	2025	2024	2023	2022	2021
Tier 1 capital	667.4	592.8	571.4	564.8	558.5
Balance sheet total	2 530.9	2 051.5	2 084.0	2 613.4	2 815.2
Net interest income	30.6	34.4	40.1	24.2	14.4
Net income from commission business and services	112.4	104.7	96.7	100.2	103.9
Profit from trading	13.4	12.1	9.5	9.4	10.8
Other ordinary profit	1.8	4.5	5.3	2.4	2.3
Net revenues	**158.2**	**155.7**	**151.6**	**136.2**	**131.4**
Operating expenses	– 104.0	– 100.7	– 95.7	– 87.6	– 82.0
Value adjustments on participations	– 2.0				
Changes to provisions and other value adjustments, and losses	– 3.1	– 2.1	– 2.9	– 2.2	– 5.4
Operating result	**49.1**	**52.9**	**53.0**	**46.4**	**44.0**
Profit	**40.0**	**40.2**	**38.1**	**34.1**	**32.7**
Number of staff (the number of full-time positions on annual average)	241	227	219	215	209
Tier 1 capital / Balance sheet total (in %)	26.4	28.9	27.4	21.6	19.8
Profit / Core capital (in %)	6.0	6.8	6.7	6.0	5.9
Operating expenses / Net revenues (in %)	65.7	64.7	63.1	64.3	62.4
Profit / staff (in CHF)	165 975	177 093	173 973	158 605	156 459
Managed assets	23 870.2	21 783.2	19 649.7	19 404.1	21 974.6

“ Our bank can report a profit of CHF 40 million for 2025, comparable to the previous year. The important ratios of profit to core capital and operating expenses to net revenues (cost-income ratio) are therefore also pleasing and reassuring in a longer-term comparison. ”

Board of Directors and Management

As of General Meeting of March 17, 2026

Board of Directors

Andreas Guth, Chairman
Alexis Blum, Deputy Chairman

Felix Dreyfus
Corina Eichenberger-Walther
Dr. Christian Katz
Stefan Knöpfel
Pierre Poncet
Dr. Rudolf Roth-Olum

Dr. Sebastian Burckhardt,
Secretary of the Board of Directors[1]
Ruben Masar,
Secretary of the Board of Directors[2]

Audit and Risk Committee

Dr. Rudolf Roth-Olum, Chairman
Andreas Guth
Stefan Knöpfel[2]

Remuneration and Nomination Committee

Andreas Guth, Chairman
Alexis Blum
Corina Eichenberger-Walther

Internal Auditor

Stefan Merz, Internal Auditor
Philipp Müller, Executive Auditor

External Auditors

KPMG Ltd

[1] until March 31st, 2026
[2] from April 1st, 2026

Management

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

Michael Fringeli
Richard Mayr
Dr. Daniel Witschi

Managing Directors
Thierry Bloch
Markus Dändliker
Robert Gebel
Roger Glaus
Dieter Minelli
Olivier Wohlhauser Terry

Executive Directors
Silvio Bächtiger
Marius Baumann
Stephan Bernet
Oliver Born
Didier Chabloz
David Couso
Hans-Kaspar Denzler
Roland Erne
Stéphane Fiechter
Daniel Gisler
Frank Häusler
Roland Henz
David Jermann
Adrian Lehmann
Matthias Loetscher
Clarisse Lyssy-Dreyfuss
Andreas Moser
Rui Ramires
Daniel Schärer
Dominik Schneider
François Seuret
Beat Staub

Directors
Beat Angst
Yann Barth
François Beck
Jonathan Bellaiche
David Biro
Philippe Blum
Pierre Borgeaud
Fabrice Bourquin
Pascal Bucher
Esther Burckhardt
Philippe Burnier
Francescantonio Candio
Marino Cavallo
Cédric Chervaz
Stive Clavien
Aline Cortat Champion
Van Trung Dam
Claudio Del Fante
Sven Dreher
Andreas Ettisberger
Markus Flückiger
David Frank
Thomas Frei
Björn Fricker
Kurt Frischknecht
Maria del Carmen Gallego
Nicole Gouëllo
Andreas Gschwind
Manuel Guth
Iwan Hänggi
Marjorie Hubleur
Dario Iacovino
Tobias Kopp
Ronen Lind
Manuel Lüthi
Felix Mangold
Sibylle Mangold
Oliver Mathis
Christian Meier
Daniel Meier
Dr. Philippe Meyer
Caterina Minelle
Christoph Moeschlin
Lukas Müller-Pezzoli
Niklas Nater
Lionel Oeuvray
Paone Giuseppe
Andrea Piccardo
Nico Ramstein
Daniel Reichmuth
David Sbaraglia
Bernard Schultz
Matthias Sutter
Edward Turner
Sacha Vicente
Oliver Wittlin
Fabienne Zeller
Eric Zurbuchen

Representation Israel
Joseph Friedmann
Nir Mendelovitz

Members of the Board of Directors

Andreas Guth (1955)

Lic. rer. pol., executive Chairman since 19 March 2002. Chairman of the Remuneration and Nomination Committee, member of the Audit and Risk Committee. Joined the Bank in 1979. 1991–2002 Chief Executive Officer and 1996–2002 Delegate of the Board of Directors.

Education
Studies in Economics at the University of Basel.

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

Alexis Blum (1953)

DEA, executive Deputy Chairman since 19 March 2001. Member of the Remuneration and Nomination Committee. Joined the Bank in 1983.

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

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

Felix Dreyfus (1985)

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

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

Additional activities and mandates
Managing Director of Tarock Interactive GmbH, Berlin, Managing Director of GameExPro UG, Berlin.

Corina Eichenberger-Walther (1954)

Lic. iur; Advocate and Mediator. Joined the Bank as independent member of the Board of Directors on 19 March 2013. Member of the Remuneration and Nomination Committee.

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

Additional activities and mandates
Counsel at Liatowitsch & Partner law firm, Basel. FDP member of the Swiss National Council from 2007–2019; member of the Security Policy Committee NC and the Control Committee NC; Member of various boards of directors and foundation boards.

Dr. Christian Katz (1967)

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

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

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

Stefan Knöpfel (1960)

Since 1 April 2025 executive member of the Board of Directors. Chief Executive Officer from 1 April 2014 until 31 March 2025 and Chief Risk Officer. Joined the Bank as Head of Trading in 2002; member of the Executive Committee since 2004; 2006–2014 Deputy Chief Executive Officer. Previously member of the Executive Committee of BNP Paribas Private Bank (Suisse) SA, Geneva.

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

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

Pierre Poncet (1952)

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

Education
MBA INSEAD Fontainebleau.

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

Dr. Rudolf Heinrich Roth-Olum (1954)

Lawyer, joined the Bank on 13 March 2010 as independent member of the Board of Directors. Chairman of the Audit and Risk Committee.

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

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

Dr. Sebastian Burckhardt (1954)

M.C.J., Secretary of the Board of Directors (non-member) from 15 March 2005 until 31 March 2026.

Additional activities and mandates
Lawyer and notary at Vischer Ltd, Zurich/ Basel.

Ruben Masar (1986)

MLaw, Lawyer, LL.M., from 1 April 2026 Secretary of the Board of Directors (non-member).

Education
Law degree from the University of Basel, LL.M. at Stellenbosch University.

Additional activities and mandates
Lawyer and partner at Vischer Ltd, Zurich/Basel.

Members of the Executive Committee

Nicolas Wyss (1973)

Business Economist FH, Chief Executive Officer since 1 April 2025 and Chief Risk Officer. Since 2020 Member of the Executive Committee. Head of Trading, external asset managers and offices. Joined the Bank in 2018. Previously in a leading position at UBS (Switzerland) AG.

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

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

Dr. Theodor Lang (1973)

Deputy Chief Executive Officer since 13 March 2017. Chief Compliance Officer. Joined the Bank in 2012 as Head of Compliance, Legal & Risk; member of the Executive Committee since 2014. Previously partner, branch manager and Head of Legal & Compliance at Schweizerische Treuhandgesellschaft AG, Basel.

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

Michael Fringeli (1968)

Member of the Executive Committee since 1 January 2021. Head of Investment Advisory & Client support. Joined the Bank in 1986 and was Deputy Head of Clients & Investments 2018–2020.

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

Richard Mayr (1964)

Lic. rer. pol., member of the Executive Committee since 1 January 2010. Head of Services & Administration. Joined the Bank in 1989. Head of Clients and Investments 1999–2014.

Education
Studies in Economics at the University of Basel.

Dr. Daniel Witschi (1962)

Member of the Executive Committee since 19 March 2013. Head of Clients & Investments. Joined the Bank in 2001 and held posts of Chief Economist and CIO. Previously Head of Global Economic & Financial Market Research at UBS Brinson in Basel, Zurich and Chicago.

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

Management report

Dear readers of our annual report

The year 2025 was marked by the second term of US President Donald J. Trump and major conflicts in Gaza, Iran and Ukraine. While the conflict in Ukraine continues, an extremely fragile calm could be observed in the Middle East. However, the situation has escalated again in recent days. Towards the end of the year, further significant uncertainties arose in the American hemisphere with the capture of Venezuelan President Nicolas Maduro and US President Trump's claim to Greenland. In addition, free trade policy between most countries is seriously threatened due to customs disputes with the US. In general, the so-called rule-based world order that has existed since the collapse of the Soviet Union, with the United Nations and many international organisations led by the US, is under threat from a hegemonic order by the world powers US, China and Russia. The EU, as a major economy, tends to play only a reactive role. At the same time, the macroeconomic environment has shown unexpected robustness. Prices for commodities and precious metals have developed positively.

Despite this truly unsettling geopolitical environment, the financial markets have been quite resilient, although the US dollar, which is important for us, ended the year significantly weaker. Our bank can report a profit of CHF 40 million for 2025, comparable to the previous year. The lower interest rate environment, particularly in Switzerland, caused our net interest income to fall to CHF 30.6 million. However, commission, service and trading business compensated for this decline.

After allocating CHF 2.5 million to reserves for general banking risks, these reserves now stand at CHF 50 million. Overall, our core capital (Tier 1) amounts to CHF 667.4 million, which represents 26.4 % of the balance sheet total of CHF 2,531 million. The key regulatory ratios can be found on pages 16 and 17 of this annual report. The core capital ratio, which is recognized in international comparisons, is even a high 38.46 %. This takes into account risk-weighted positions. In a sector comparison, both ratios can be described as extremely comfortable.

While operating expenses declined to CHF 27.2 million, personnel expenses rose significantly to CHF 76.9 million, mainly due to an increase in the number of employees (241 compared to 227 in 2024, converted to full-time positions). In recent years, we have been able to recruit a number of additional employees who will be instrumental to our future success.

Fortunately, despite a net outflow, however lower than in the previous year, assets under management grew to CHF 23.870 billion in 2025 (previous year: CHF 21.783 billion). It should be noted that, for the first time this year, we no longer deducted outstanding loans and credits from total assets under management, as is customary in the market. This can be seen in Table 31 on page 40 in the notes to this annual report. The lending business, including separately reported mortgage loans, has steadily expanded in recent years in line with our desired conservative approach to CHF 889.7 million.

The business development of Midas Wealth Management S.A. in Luxembourg is encouraging in terms of both the number of mandates managed and assets under management.

> " As part of a defined strategy for our Dreyfus brand, we also introduced a new brand promise. This is: 'In trusted hands.' and is intended to show that we do much more for our clients than just manage their assets responsibly. "

> “ Following his resignation from the Executive Board, our long-standing colleague Mr Stefan Knöpfel was elected to the Board of Directors at the last Annual General Meeting. Mr Felix Dreyfus also successfully joined the company, succeeding his father, Pierre Dreyfus. This carefully planned transition enabled Nicolas Wyss to successfully take over as Chairman of the Executive Board. ”

Following his resignation from the Executive Board, our long-standing colleague Mr Stefan Knöpfel was elected to the Board of Directors at the last Annual General Meeting. Mr Felix Dreyfus also successfully joined the company, succeeding his father, Pierre Dreyfus. This carefully planned transition enabled Nicolas Wyss to successfully take over as Chairman of the Executive Board.

As part of a defined strategy for our Dreyfus brand, we also introduced a new brand promise. This is: “In trusted hands.” and is intended to show that we do much more for our clients than just manage their assets responsibly.

With a core capital ratio of 38.46 %, a leverage ratio of 26 % and a minimum liquidity coverage ratio (LCR) of 435 % in the fourth quarter, as described above, our bank remains one of the best-capitalized and most liquid banks in Switzerland.

Due to the focused and stable business model and the low employee turnover rate, the Board of Directors considers the business risks to be limited. Counterparties, most of which are rated highly, are monitored regularly, market risks are diversified as far as possible and interest rate risks are limited by managing duration. The Board of Directors has assessed the major risks. However, the ever-increasing regulation, particularly with regard to operational risks, involves a considerable effort.

Our annual contribution to the non-profit Isaac Dreyfus-Bernheim Foundation, which was established as part of our 200th anniversary celebrations, remained unchanged at CHF 1.6 million.

Our employees were able to express their views on a wide range of topics in another comprehensive survey. The responses are now being carefully evaluated as part of a comprehensive personnel development and promotion strategy and addressed in various projects. The Board of Directors would like to express its sincere thanks to all colleagues for their great commitment, expertise and motivated efforts.

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

Andreas Guth, Chairman

Balance sheet

Assets

in CHF		31.12.2025		31.12.2024
Liquid assets		466 379 624		172 316 455
Amounts due from banks	69 912 921		42 553 006	
Value adjustments	*– 1 600 000*	68 312 921	*– 1 700 000*	40 853 006
Amounts due from securities financing transactions		275 865 615		101 665 540
Amounts due from customers	685 209 698		739 183 927	
Value adjustments	*– 2 900 000*	682 309 698	*– 2 900 000*	736 283 927
Mortgage loans		239 929 300		198 116 900
Trading portfolio assets		103 535 288		66 215 452
Positive replacement values of derivative financial instruments		19 455 527		3 055 078
Financial investments	609 536 746		669 057 581	
Value adjustments	*– 500 000*	609 036 746	*– 500 000*	668 557 581
Accrued income and prepaid expenses		7 213 253		2 952 273
Participations		53 832 989		55 831 935
Tangible fixed assets		2 002 000		2 002 000
Other assets		3 031 499		3 660 874
Total assets		**2 530 904 460**		**2 051 511 021**
Total subordinated claims		0		0

Liabilities

in CHF	31.12.2025	31.12.2024
Amounts due to banks	81 107 673	42 810 525
Liabilities from securities financing transactions	8 080 800	42 376 500
Amounts due in respect of customer deposits	1 686 197 278	1 239 173 545
Trading portfolio liabilities	0	0
Negative replacement values of derivative financial instruments	19 110 452	2 969 436
Accrued expenses and deferred income	1 425 002	10 541 742
Other liabilities	5 329 046	5 212 485
Provisions	38 500 000	35 500 000
Reserves for general banking risks	50 000 000	47 500 000
Bank's capital	30 000 000	30 000 000
Statutory retained earnings reserve	81 320 000	79 040 000
Voluntary retained earnings reserves	482 000 000	472 000 000
Profit carried forward	7 837 988	4 198 789
Profit	39 996 221	40 187 999
Total liabilities	**2 530 904 460**	**2 051 511 021**
Total subordinated liabilities	0	0

Off-balance-sheet transactions

in CHF	31.12.2025	31.12.2024
Contingent liabilities	34 599 260	38 536 928
Irrevocable commitments	96 440 079	75 742 344
Obligations to pay up shares and make further contributions	0	0
Credit commitments	0	0

Income statement

in CHF	2025	2024
Result from interest operations		
Interest and discount income	22 035 156	31 635 634
Interest and dividend income from financial investments	11 556 599	11 776 191
Interest expense	– 3 056 300	– 9 483 271
Gross result from interest operations	**30 535 455**	**33 928 554**
Changes in value adjustments for default risks and losses from interest operations	100 000	500 000
Subtotal net result from interest operations	**30 635 455**	**34 428 554**
Result from commission business and services		
Commission income from securities trading and investment activities	110 852 799	103 286 148
Commission Income from other services	3 374 582	3 250 255
Commission expense	– 1 812 923	– 1 819 216
Subtotal result from commission business and services	**112 414 458**	**104 717 187**
Result from trading activities and the fair value option	**13 369 271**	**12 080 431**
Other result from ordinary activities		
Result from the disposal of financial investments	652 265	1 361 515
Income from participations	1 653 711	2 729 819
Other ordinary income	1 375 898	945 547
Other ordinary expenses	– 1 897 913	– 549 514
Subtotal other result from ordinary activities	**1 783 961**	**4 487 367**
Net revenues	**158 203 145**	**155 713 539**
Operating expenses		
Personnel expenses	– 76 882 620	– 71 953 989
General and administrative expenses	– 27 152 789	– 28 773 339
Subtotal operating expenses	**– 104 035 409**	**– 100 727 328**
Value adjustments on participations and depreciation and amortisation of tangible fixed assets and intangible assets	– 2 000 000	0
Changes to provisions and other value adjustments, and losses	– 3 107 828	– 2 098 523
Operating result	**49 059 908**	**52 887 688**

Profit

in CHF	2025	2024
Operating result	49 059 908	52 887 688
Extraordinary income	136 867	0
Extraordinary expenses	0	0
Changes in reserves for general banking risks	– 2 500 000	– 5 500 000
Taxes	– 6 700 554	– 7 199 689
Profit	**39 996 221**	**40 187 999**

Appropriation of profit

in CHF	2025	2024
Profit	39 996 221	40 187 999
Profit carried forward	7 837 988	4 198 789
Profit carried to the balance sheet	**47 834 209**	**44 386 788**
The board of directors proposes to the General Meeting the appropriation of the profit as follows:		
Allocation to statutory retained earnings reserve	– 2 230 000	– 2 280 000
Allocation to voluntary retained earnings reserves	– 10 000 000	– 10 000 000
Distributions relating to share capital	– 20 400 000	– 20 400 000
Other appropriations of profit	– 3 349 622	– 3 868 800
Profit carried forward	**11 854 587**	**7 837 988**

Statement of changes in equity

in 1000 CHF	Bank's capital	Retained earnings reserve	Reserves for general banking risks	Voluntary retained earnings reserves and profit carried forward	Profit	Total
Equity at beginning of reporting year (before appropriation of profit)	30 000	79 040	47 500	476 199	40 188	672 927
Dividends and other appropriations of profit					– 24 269	– 24 269
Allocations to the reserves for general banking risks			2 500			2 500
Allocations to reserves		2 280		13 639	– 15 919	0
Profit					39 996	39 996
Equity at the end of reporting year (before appropriation of profit)	**30 000**	**81 320**	**50 000**	**489 838**	**39 996**	**691 154**

"We further strengthened our bank's capital base in the reporting year. As at 31 December 2025, equity amounted to CHF 691.15 million (before appropriation of profit)."

Disclosure of own resources and liquidity

(partial disclosure, DisO-FINMA)

Key metrics

in 1000 CHF	Reporting year	Prior year
Eligible common equity		
Common Equity capital (CET1)	667 405	592 826
Core capital (T1)	667 405	592 826
Total Capital	**667 405**	**592 826**
Risk-weighted positions (RWA)		
RWA	**1 735 146**	**2 078 563**
Risk-based capital ratios (in % of RWA)		
CET1-Ratio	38.46	28.52
Core capital ratio	38.46	28.52
Total capital ratio	**38.46**	**28.52**
CET1 buffer requirements (in % of RWA)		
Capital buffer as per the Basel Minimum Standards	2.50	2.50
Anti-cyclical common equity buffer as per the Basel Minimum Standards	0.00	0.00
Overall buffer requirements in CET1-Quality	2.50	2.50
CET1 available to meet the buffer requirements, after deduction of CET1 to meet the minimum requirements	**30.46**	**20.52**
Capital target ratios as per Annex 8 CAO (in % of RWA)		
Capital buffer as per Annex 8 CAO	3.20	3.20
Anti-cyclical buffer (Art. 44 CAO)	0.09	0.24
CET1-Target ratio as per Annex 8 CAO plus the anti-cyclical buffer	7.49	7.64
Tier-1-Target ratio as per Annex 8 CAO plus the anti-cyclical buffer	9.09	9.24
Total capital target ratio as per Annex 8 CAO plus the anti-cyclical buffer	**11.29**	**11.44**
Leverage Ratio as per the Basel Minimum Standards		
Exposure measure (LRD)	2 540 144	2 047 749
Leverage Ratio, expressed as Tier 1 in % percent ot the LRD	**26.27**	**28.95**
Minimum own resources (Art. 42 CAO)		
Minimum own resources (greater value of 3% LRD resp. 8% RWA)	**138 812**	**166 285**

The new Basel III Final regulations for calculating own resources have been in force since 1st January 2025. The higher eligible own resources, lower risk-weighted positions (RWA), and consequently higher capital ratios compared to the previous year are primarily due to changed requirements.

Key metrics (continuation)

Liquidity Coverage Ratio (LCR)

in 1000 CHF	Average of end of month value 1st quarter	Average of end of month value 2nd quarter	Average of end of month value 3rd quarter	Average of end of month value 4th quarter	Average of end of month value 4th quarter Prior year
Numerator of the LCR: Total stock of high quality liquid assets (HQLA)	569 441	697 119	656 242	667 515	376 833
Denominator of the LCR: Total net cash outflows	190 433	159 995	147 228	153 354	144 724
Liquidity Coverage Ratio LCR (in %)	**299**	**436**	**446**	**435**	**260**

Funding ratio (net stable funding ratio) NSFR

in 1000 CHF	Reporting year	Prior year
Available stable funding	1 587 168	1 385 650
Required stable funding	1 101 259	1 058 817
Funding ratio, NSFR (in %)	**144**	**131**

Further details on the topic “Disclosure of own resources and liquidity” can be found on our website under “Publications”.

> “With a core capital ratio of 38.46 %, a leverage ratio of 26 % and a liquidity coverage ratio (LCR) of 435 % in the fourth quarter, our bank continues to be one of the best capitalised and most liquid banks in Switzerland.”

1. Business name, legal form and domicile

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

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

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

The Bank has outsourced some of its interbank services.

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

2. Accounting and valuation policies

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

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

3. Risk management

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

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

As the Bank only grants loans through its asset management activities, interest rate risk is insignificant. The interest rates on loans are either fixed or regularly adjusted. Loans are funded through client deposits on which interest paid – if any – can be reviewed at any time. Debt securities in financial investments are solely acquired to be held to final maturity. The specified collateral values and limits apply to all loan transactions. Further information on interest rate risk can be found on our website under "Publications – Disclosure of own resources and liquidity".

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

The topics of operational risk and resilience have become significantly more important in recent years. We have continuously adapted our organisation accordingly. The Bank complies with the relevant regulatory provisions when dealing with operational risks and resilience. It ensures that responsibilities are clearly defined in the various areas covered (including information and communication technology, cyber, critical data and functions, business continuity management and outsourcing) and that risks are regularly identified, limited and monitored. An appropriate and secure IT infrastructure is operated to ensure the confidentiality of client data. The Bank is strengthening its operational resilience in order to maintain critical business processes even under difficult conditions and to quickly overcome disruptions. To this end, it regularly tests contingency plans, continuously improves its systems and monitors external service providers to ensure stability and security. Cybersecurity remains a key issue for companies in Switzerland, with targeted attacks on sensitive data, phishing, ransomware and supply chains. For Dreyfus Banquiers, this means comprehensive cyber risk management with clear governance and robust protective measures. Our employees receive regular training and awareness-raising on these issues. Compliance with regulations and procedures are also monitored. Regular reports are submitted to the Executive Board, the Audit and Risk Committee and the Board of Directors.

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

4. ESG (Environmental, Social, Governance)

In the 2025 reporting year, the focus with respect to ESG was on ensuring uniform standards in customer service and further strengthening our internal processes.

All customer advisors have received in-depth ESG training. New employees are systematically trained to ensure a consistent level of knowledge across the customer service team. This enables us to provide a high-quality, compliant and transparent service.

The ESG data model used by Dreyfus Banquiers is continually monitored and further developed and uses MSCI ESG Research as its data source. There is a broad data coverage, particularly in the area of countries, regions and supranational organisations, which supports ESG analysis in the bond universe.

The structure and informative value of the ESG reports have been further consolidated and our customers can choose to receive them automatically. In addition, there are defined peer groups for funds and for bonds issued by public-sector issuers. Mortgage customers receive specific information on promoting energy efficiency in buildings.

5. Information on the balance sheet

1

Breakdown of securities financing transactions (assets and liabilities)

in 1000 CHF	Reporting year	Prior year
Book value of receivables from cash collateral delivered in connection with securities borrowing and reverse repurchase transactions	275 866	101 666
Book value of obligations from cash collateral received in connection with securities lending and repurchase business	8 081	42 377
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	8 088	42 464
thereof with unrestricted right to resell or pledge	*0*	*0*
Fair value of securities received and serving as collateral in connection with securities lending or securities borrowed in connection with securities borrowing as well as securities received in connection with reverse repurchase agreements with unrestricted right to resell or repledge	276 486	102 763
thereof repledged or resold securities	*0*	*0*

2

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

in 1000 CHF	Secured by mortgage	Other collateral	Unsecured	Total
Loans				
Amounts due from customers		662 026	23 184	685 210
Mortgage loans (residential property)	239 929			239 929
Total loans (before netting with value adjustments)				
Reporting year	**239 929**	**662 026**	**23 184**	**925 139**
Prior year	198 117	702 797	36 387	937 301
Total loans (after netting with value adjustments)				
Reporting year	**239 929**	**659 126**	**23 184**	**922 239**
Prior year	198 117	699 897	36 387	934 401
Off-balance-sheet				
Contingent liabilities		34 599		34 599
Irrevocable commitments		92 927	3 513	96 440
Obligations to pay up shares and make further contributions				0
Total off-balance-sheet				
Reporting year		**127 526**	**3 513**	**131 039**
Prior year		110 703	3 576	114 279

There are no impaired loans.

3

Trading portfolio (assets and liabilities)

in 1000 CHF	Reporting year	Prior year
Assets		
Debt securities	0	0
thereof listed	*0*	*0*
Equity securities	0	3
Precious metals	103 535	66 212
Total assets	**103 535**	**66 215**
thereof securities eligible for repo transactions	*0*	*0*
Liabilities		
Debt securities	0	0
thereof listed	*0*	*0*
Equity securities	0	0
Precious metals	0	0
Total liabilities	**0**	**0**

4

Derivative financial instruments (assets and liabilities)

in 1000 CHF	Trading instruments			Hedging instruments		
	Positive replacement values	Negative replacement values	Contract volume	Positive replacement values	Negative replacement values	Contract volume
Interest rate instruments						
Forward contracts incl. FRAs						
Swaps						
Futures						
Options (OTC)						
Options (exchange-traded)						
Foreign exchange / precious metals						
Forward contracts	19 456	19 110	417 432			
Futures			53 090			
Options (OTC)						
Options (exchange-traded)						
Equity securities / indices						
Forward contracts						
Futures						
Options (OTC)						
Options (exchange-traded)						
Other						
Forward contracts						
Futures						
Options (OTC)						
Options (exchange-traded)						
Total Reporting year	**19 456**	**19 110**	**470 522**			
Prior year	3 055	2 969	321 801			

The replacement values are without consideration of the netting contracts.

Breakdown by counterparty

Positive replacement values

in 1000 CHF	Central clearing houses	Banks and securities firms	Other customers	Total
Reporting year	**0**	**12 726**	**6 730**	**19 456**
Prior year	0	1 829	1 226	3 055

5

Financial investments

in 1000 CHF	Book value Reporting year	Book value Prior year	Fair value Reporting year	Fair value Prior year
Debt securities	547 880	609 141	548 047	608 836
thereof intended to be held to maturity	*547 880*	*609 141*	*548 047*	*608 836*
thereof not intended to be held to maturity	*0*	*0*	*0*	*0*
Equity securities	51 385	48 564	70 265	60 693
Precious metals	2 406	2 406	6 759	4 675
Money market papers	7 866	8 947	7 866	8 947
Real estate	0	0	0	0
Total	**609 537**	**669 058**	**632 937**	**683 151**
thereof securities eligible for repo transactions	*333 450*	*356 450*		

Breakdown of counterparties by rating (FINMA concordance table)

in 1000 CHF	1 & 2	3	4	5 & 6	Unrated	Total
Book values of debt securities						
Reporting year	**338 450**	**146 776**	**58 000**	**0**	**4 654**	**547 880**
Prior year	371 450	166 188	65 500	0	6 003	609 141

6

Participations

in 1000 CHF	Acquisition cost	Accumulated value adjustments	Book value at the end of prior year	Reporting year			Book value at the end of reporting year
				Additions	Disposals	Value adjustments	
Other participations							
with market value	0		0				0
without market value	55 833		55 833			– 2 000	53 833
Total participations	**55 833**		**55 833**			**– 2 000**	**53 833**

7

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

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

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Tangible fixed assets

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

Most of the bank buildings were purchased generations ago.

9

Intangible assets

Nil

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Other assets and other liabilities

in 1000 CHF	Other assets Reporting year	Other assets Prior year	Other liabilities Reporting year	Other liabilities Prior year
Compensation account	0	0	0	0
Other assets and liabilities	3 031	3 661	5 329	5 212
Total other assets and other liabilities	**3 031**	**3 661**	**5 329**	**5 212**

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

in 1000 CHF	Book values Reporting year	Book values Prior year	Effective commitments Reporting year	Effective commitments Prior year
Pledged / assigned assets				
Amounts due from banks	0	0	0	0
Financial investments	328 450	365 450	20 237	54 056
Total	**328 450**	**365 450**	**20 237**	**54 056**

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Liabilities relating to own pension schemes

A legally separate pension fund as well as an employer-financed foundation has been established for the employees. The employer contributions are charged to personnel expenses. On the balance sheet date, the commitments to the pension funds totalled CHF 16.3 million (prior year CHF 15.2 million). There are no further obligations or claims regarding the transfer of economic benefits.

The financial statements of the pension fund are recorded in accordance with Swiss GAAP FER 26 and show a coverage ratio of 117.6 % (prior year 109.3 %). As per the not yet audited statement 2025 the pension fund shows a coverage ratio of 122.8 %. The employer-financed foundation has no statutory commitments.

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Economic situation of own pension schemes

Employer contribution reserves

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

* basis of the financial statement 2024 employer-financed foundation and pension fund

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

Economic benefit / obligation and the pension expenses

in 1000 CHF	Surplus / Deficit Reporting year*	Economic part of the Bank		Contributions Reporting year	Welfare expenses on personnel expenses	
		Reporting year	Prior year		Reporting year	Prior year
Employer-financed foundation	25 535	0	0	0	2 000	2 000
Pension fund with coverage ratio	9 225	0	0	0	5 480	4 991
Total	**34 760**	**0**	**0**	**0**	**7 480**	**6 991**

* basis of the financial statement 2024 employer-financed foundation and pension fund

14

Issued structured products

Nil

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Bonds outstanding and mandatory convertible bonds

Nil

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Value adjustments, provisions and reserves for general banking risks

in 1000 CHF	Previous year end	Use in conformity with designated purpose	Reclassifi-cations (transfers)	Recoveries, past due interests, currency differences	New creations charged to income	Released to income	Balance at current year end
Provisions for other business risks	20 000				1 000		21 000
Other provisions	15 500				2 000		17 500
Total provisions	**35 500**	**0**	**0**	**0**	**3 000**	**0**	**38 500**
Reserves for general banking risks (taxed)	**47 500**				**2 500**		**50 000**
Value adjustments for default and country risks	**5 100**					**– 100**	**5 000**

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Bank's capital

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

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

Nil

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Amounts due from or to related parties

in 1000 CHF	Amounts due from Reporting year	Amounts due from Prior year	Amounts due to Reporting year	Amounts due to Prior year
Holders of qualified participations	2 704	2 855	126 312	124 744
Group companies	0	0	450	849
Members of governing bodies	4 986	4 433	6 329	7 534

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

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Significant shareholders

The shares are in family ownership (descendants of the company's founder).
The following shareholders dispose of participations with more than 5 % of the votes.

	Nominal value in 1000 CHF Reporting year	Percentage of equity Reporting year	Nominal value in 1000 CHF Prior year	Percentage of equity Prior year
Dege Holding AG, Basel	21 428	71.4	21 428	71.4
Catherine Dreyfus Soguel, Basel (deceased in 2025)			4 286	14.3
Pierre Dreyfus, Basel	4 286	14.3	4 286	14.3
Felix Dreyfus, Basel	2 143	7.1		
Léa Dreyfus, Kandersteg	2 143	7.1		
Total	**30 000**	**100.0**	**30 000**	**100.0**

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

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Own shares

Nil

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Compensations

Nil

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Maturity structure of financial instruments

in 1000 CHF	At sight	At call	Due within 3 months	Due 3 to 12 months	Due 12 months to 5 years	Due after 5 years	Total
Assets / financial instruments							
Liquid assets	466 380						466 380
Amounts due from banks	58 431	10 107	1 375				69 913
Amounts due from securities financing transactions			275 866				275 866
Amounts due from customers		367 143	163 326	78 986	63 019	12 736	685 210
Mortgage loans		83 898	1 030	13 030	81 307	60 664	239 929
Trading portfolio assets	103 535						103 535
Positive replacement values of derivatives financial instruments	19 456						19 456
Financial investments	53 791		7 866	80 435	326 945	140 500	609 537
Total							
Reporting year	**701 593**	**461 148**	**449 463**	**172 451**	**471 271**	**213 900**	**2 469 826**
Prior year	332 474	394 880	363 645	167 180	488 938	245 047	1 992 164
Debt capital / financial instruments							
Amounts due to banks	74 428	6 680					81 108
Liabilities from securities financing transactions			8 081				8 081
Amounts due in respect of customer deposits	1 542 293	135 724	7 905	275			1 686 197
Trading portfolio assets							0
Negative replacement values of derivative financial instruments	19 110						19 110
Total							
Reporting year	**1 635 831**	**142 404**	**15 986**	**275**	**0**	**0**	**1 794 496**
Prior year	1 072 926	199 947	54 005	453	0	0	1 327 331

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

Assets

in 1000 CHF	Reporting year Domestic	Reporting year Foreign	Prior year Domestic	Prior year Foreign
Liquid assets	466 380		172 316	
Amounts due from banks	15 330	52 983	9 801	31 052
Amounts due from securities financing transactions	155 000	120 866	45 230	56 436
Amounts due from customers	467 914	214 395	574 551	161 733
Mortgage loans	239 929		198 117	
Trading portfolio assets	102 909	626	65 887	328
Positive replacement values of derivative financial instruments	13 308	6 147	1 714	1 341
Financial investments	418 173	190 865	445 728	222 830
Accrued income and prepaid expenses	6 657	556	2 303	649
Participations	550	53 283	550	55 282
Tangible fixed assets	2 002		2 002	
Other assets	3 031		3 661	
Total assets	**1 891 183**	**639 721**	**1 521 860**	**529 651**

Liabilities

in 1000 CHF	Reporting year Domestic	Reporting year Foreign	Prior year Domestic	Prior year Foreign
Amounts due to banks	17 250	63 857	3 076	39 735
Liabilities from securities financing transactions	8 081			42 376
Amounts due in respect of customer deposits	951 734	734 464	743 597	495 577
Trading portfolio liabilities				
Negative replacement values of derivative financial instruments	6 290	12 820	2 304	665
Accrued expenses and deferred income	1 425		10 542	
Other liabilities	5 329		5 212	
Provisions	38 500		35 500	
Reserves for general banking risks	50 000		47 500	
Bank's capital	30 000		30 000	
Statutory retained earnings reserve	81 320		79 040	
Voluntary retained earnings reserves	482 000		472 000	
Profit carried forward	7 838		4 199	
Profit	39 996		40 188	
Total liabilities	**1 719 763**	**811 141**	**1 473 158**	**578 353**

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Assets by country or group of countries (domicile principle)

	Reporting year		Prior year	
	in 1000 CHF	Share as %	in 1000 CHF	Share as %
Switzerland	1 891 183	74.7	1 521 860	74.2
Members of B.I.S.	493 458	19.5	443 044	21.6
Other foreign countries	146 263	5.8	86 607	4.2
Total assets	**2 530 904**	**100.0**	**2 051 511**	**100.0**

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

Net foreign exposure

	Reporting year		Prior year	
FINMA concordance table	in 1000 CHF	Share as %	in 1000 CHF	Share as %
1 & 2	567 261	88.7	480 875	90.8
3	24 186	3.8	6 701	1.3
4	22 024	3.4	16 398	3.1
5 & 6	10 526	1.6	13 385	2.5
Unrated	15 724	2.5	12 292	2.3
Total	**639 721**	**100.0**	**529 651**	**100.0**

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Assets and liabilities by currencies

Assets

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Liquid assets	458 790	2 757	4 320	513	466 380
Amounts due from banks	7 359	14 880	14 013	32 061	68 313
Amounts due from securities financing transactions	155 000	72 892	25 129	22 845	275 866
Amounts due from customers	428 928	130 751	104 866	17 765	682 310
Mortgage loans	239 929				239 929
Trading portfolio assets				103 535	103 535
Positive replacement values of derivative financial instruments	1 032	17 968	283	172	19 455
Financial investments	526 735	50 150	27 937	4 215	609 037
Accrued income and prepaid expenses	6 923	32	258		7 213
Participations	550		53 283		53 833
Tangible fixed assets	2 002				2 002
Other assets	3 031				3 031
Total assets shown in the balance sheet					
Reporting year	**1 830 279**	**289 430**	**230 089**	**181 106**	**2 530 904**
Prior year	1 429 787	275 424	242 440	103 860	2 051 511
Delivery entitlements from forward forex and forex options transactions					
Reporting year	**103 524**	**209 719**	**60 503**	**43 686**	**417 432**
Prior year	106 394	108 608	51 939	19 547	286 488
Total assets					
Reporting year	**1 933 803**	**499 149**	**290 592**	**224 792**	**2 948 336**
Prior year	1 536 181	384 032	294 379	123 407	2 337 999

Cross rates

	Reporting year	Prior year
USD/CHF	0.7923	0.9046
EUR/CHF	0.9307	0.9417

Liabilities

in 1000 CHF	CHF	USD	EUR	Other currencies	Total
Amounts due to banks	49 544	18 874	8 635	4 055	81 108
Liabilities from securities financing transactions				8 081	8 081
Amounts due in respect of customer deposits	1 118 572	297 289	158 351	111 985	1 686 197
Trading portfolio liabilities					0
Negative replacement values of derivative financial instruments	143	16 875	101	1 991	19 110
Accrued expenses and deferred income	1 425				1 425
Other liabilities	5 329				5 329
Provisions	38 500				38 500
Reserves for general banking risks	50 000				50 000
Bank's capital	30 000				30 000
Statutory retained earnings reserve	81 320				81 320
Voluntary retained earnings reserves	482 000				482 000
Profit carried forward	7 838				7 838
Profit	39 996				39 996
Total liabilities shown in the balance sheet					
Reporting year	**1 904 667**	**333 038**	**167 087**	**126 112**	**2 530 904**
Prior year	1 505 535	301 915	179 097	64 964	2 051 511
Delivery obligations from forward forex and forex options transactions					
Reporting year	**103 491**	**209 440**	**60 488**	**43 667**	**417 086**
Prior year	106 363	108 554	51 941	19 544	286 402
Total liabilities					
Reporting year	**2 008 158**	**542 478**	**227 575**	**169 779**	**2 947 990**
Prior year	1 611 898	410 469	231 038	84 508	2 337 913
Net position per currency					
Reporting year	**– 74 355**	**– 43 329**	**63 017**	**55 013**	
Prior year	– 75 717	– 26 437	63 341	38 899	

6. Information on the off-balance-sheet transactions

28

Contingent assets and liabilities

in 1000 CHF	Reporting year	Prior year
Guarantees to secure credits and similar	9 744	13 089
Other contingent liabilities	24 855	25 448
Total contingent liabilities	**34 599**	**38 537**

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Credit commitments

Nil

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Fiduciary transactions

in 1000 CHF	Reporting year	Prior year
Fiduciary investments with third banks	549 177	772 768
Total fiduciary transactions	**549 177**	**772 768**

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Managed assets

in 1000 CHF	Reporting year	Prior year
Assets under discretionary asset management agreements	8 215 406	7 317 753
Other managed assets	15 654 837	14 465 482
Total managed assets[1]	**23 870 243**	**21 783 235**

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

Developement of managed assets

in 1000 CHF	Reporting year	Prior year
Total managed assets at beginning	21 783 235	19 649 694
+/– Net new money inflow or net new money outflow[2]	– 244 900	– 288 000
+/– Price development, interests, dividends and currency development[3]	1 442 193	2 421 541
+/– Other effects: outstanding loans and credits[4]	889 715	
Total managed assets at end	**23 870 243**	**21 783 235**

[2] in- and outflows of cash and securities
[3] with comprehension of the charges
[4] for the first time without deduction of outstanding loans and credits from the managed assets

7. Information on the income statement

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Result from trading activities and the fair value option

in 1000 CHF	Reporting year	Prior year
Result from trading activities from:		
Interest rate instruments	0	– 4
Equity securities	287	158
Foreign currencies	9 243	9 073
Precious metals and coins	3 839	2 853
Total result from trading activities	**13 369**	**12 080**

33

Negative interests

in 1000 CHF	Reporting year	Prior year
Negative interests on lending business (reduction of the interest and discount income)	56	10
Negative interests on deposit business (reduction of the interest expense)	0	0

34

Personnel expenses

in 1000 CHF	Reporting year	Prior year
Salaries	63 327	59 015
Social insurance benefits	12 309	11 556
Changes in book value for economic benefits and obligations arising from pension schemes	0	0
Other personnel expenses	1 247	1 383
Total personnel expenses	**76 883**	**71 954**

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General and administrative expenses

in 1000 CHF	Reporting year	Prior year
Office space expenses	3 061	4 566
Expenses for information and communication technology	15 379	14 927
Expenses for vehicles, equipment, furniture and other fixtures	333	501
Fees of audit firms	593	711
thereof for financial and regulatory audits	*525*	*554*
thereof for other services	*68*	*157*
Other operating expenses	7 787	8 068
Total general and administrative expenses	**27 153**	**28 773**

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

Nil

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

Nil

38

Operation result broken down according to domestic and foreign origin

The Bank has no foreign branch.

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Taxes

	Reporting year	Prior year
Expenses for current taxes on capital and income (in 1000 CHF)	6 701	7 200
Average tax rate weighted on the basis of the operating result	13.7 %	13.6 %

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

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Earnings per equity security

Nil

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

Report on the Audit of the Financial Statements

Opinion
We have audited the financial statements of Dreyfus Sons & Co Ltd, (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement, the statement of changes in equity the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion
We conducted our audit in accordance with Swiss law and Swiss Standards on Auditing (SA-CH). Our responsibilities under those provisions and standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the provisions of Swiss law and the requirements of the Swiss audit profession that are relevant to audits of the financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those

risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

We also provide the Board of Directors or its relevant committee with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Report on Other Legal and Regulatory Requirements

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

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

KPMG AG

Thomas Dorst
Licensed Audit Expert
Auditor in Charge

Sabrina Di Maggio
Licensed Audit Expert

Zurich, February 27, 2026

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In trusted hands.