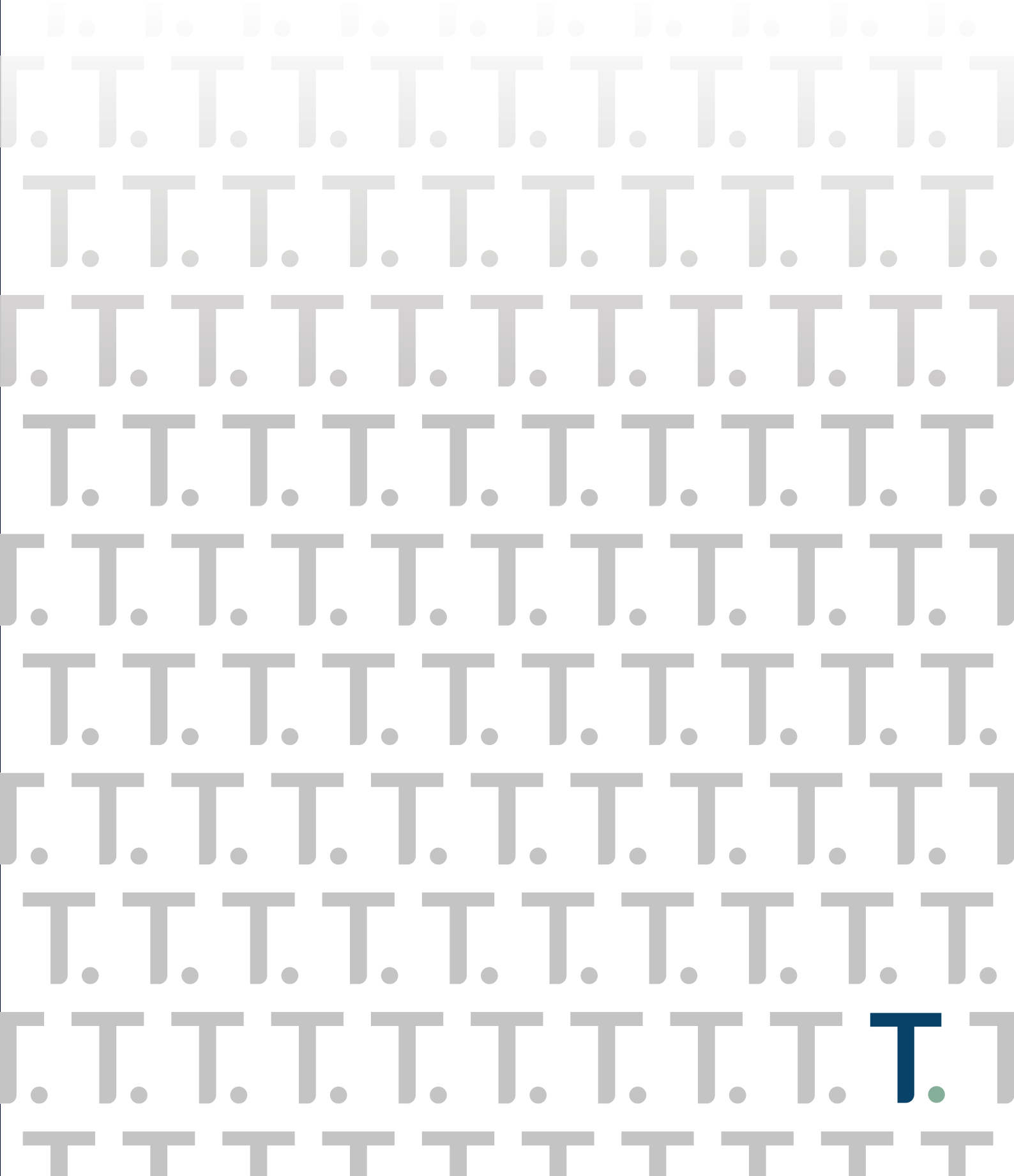


BANQUE THALER SA

CONDENSED ANNUAL REPORT 2021

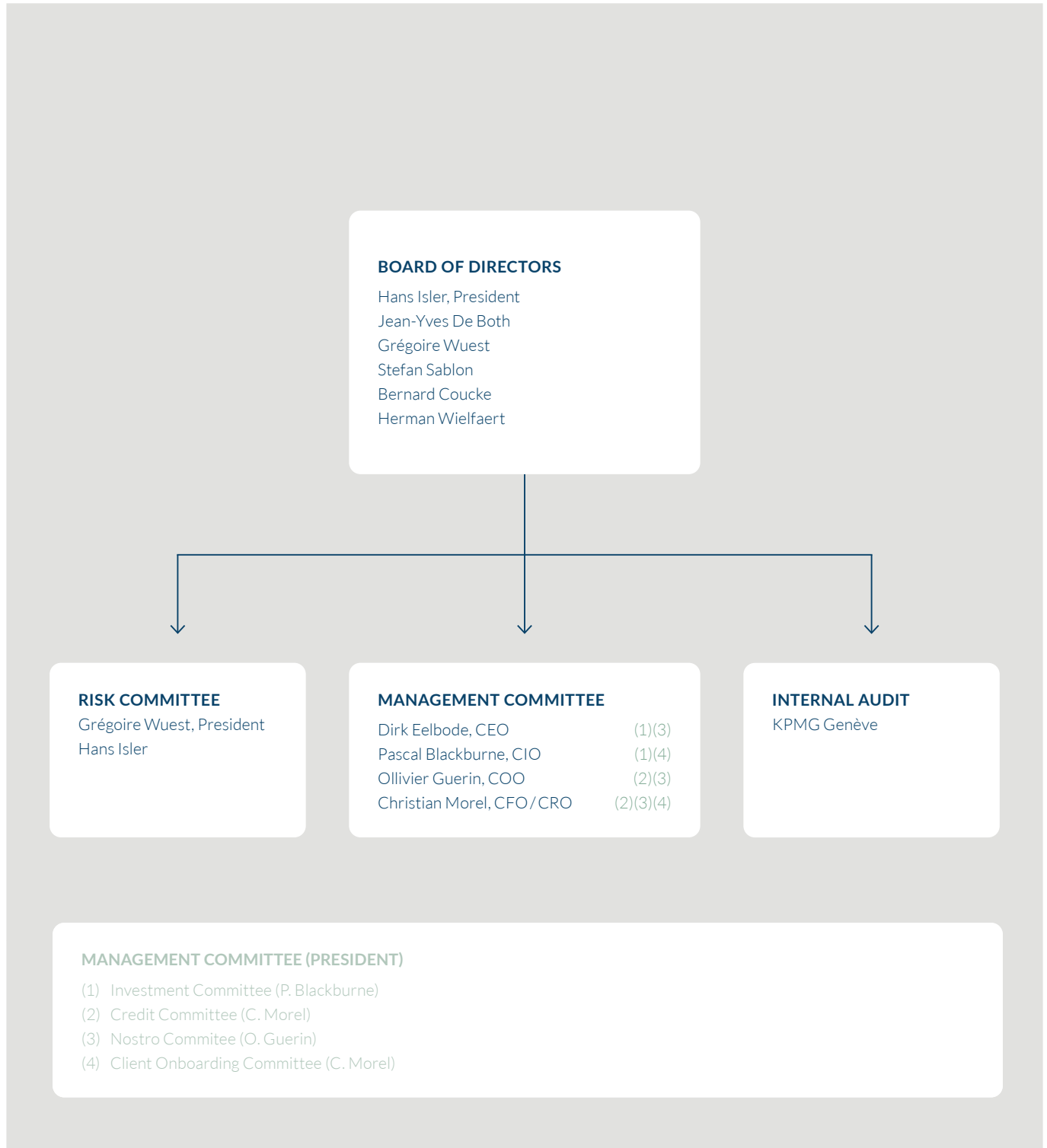


SUMMARY

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GOVERNANCE

Internal organisation



BALANCE SHEET AS AT 31 DECEMBRE 2021

Assets (CHF)	2021	2020
Liquid assets	99'959'980	124'504'371
Amounts due from banks	88'156'840	83'996'905
Amounts due from customers	127'369'680	129'013'007
Trading portfolios	2'231'497	6'347'405
Positive replacement values of derivative financial instruments	5'836'149	4'587'442
Other financial instruments at fair value	102'954'203	85'305'501
Financial investments	11'210'941	11'827'682
Accrued income and prepaid expenses	1'329'724	856'149
Tangible fixed assets	323'653	569'660
Other assets	1'264'173	913'394
Total assets	440'636'839	447'921'515

Liabilities & Equity (CHF)	2021	2020
Liabilities		
Amounts due to banks	14'749	2'261'846
Amounts due to customers	288'912'815	298'218'209
Negative replacement values of derivative financial instruments	5'845'233	4'602'966
Other financial instruments at fair value	74'402'470	55'963'481
Accrued expenses and deferred income	4'455'355	5'923'492
Other liabilities	1'172'415	1'990'585
Reserves for general banking risks	24'319'659	23'200'030
Total liabilities	399'122'695	392'160'610
Equity		
Bank's capital	20'000'000	20'000'000
Statutory retained earnings reserves	10'000'000	10'000'000
Profit carried forward / (loss carried forward)	3'460'906	33'740
Profit of the period	8'053'238	25'727'166
Total equity	41'514'144	55'760'906
Total liabilities & equity	440'636'839	447'921'515

Off balance sheet transactions	2021	2020
Contingent liabilities	9'754'592	8'423'694
Irrevocable commitments	738'000	966'000
Obligation to pay up shares and make further contributions	42'478'014	7'449'747

INCOME STATEMENT AS OF 31 DECEMBER 2021

CHF	2021	2020
Interest and discount income	1'352'152	1'146'246
Interest and dividend income from trading portfolios	1'493'404	1'350'394
Interest and dividend income from financial investments	106'860	195'271
Result from interest operations	2'952'416	2'691'911
Commission income from securities trading & investments activities	21'465'389	18'851'083
Commission income from credit operations	1'954	-
Commission income from other services	1'510'323	1'852'633
Commission expenses	-2'709'493	-1'597'970
Result from commission activities and services	20'268'173	19'105'746
Result from trading activities and fair value option	4'134'693	2'634'400
Result from disposal of financial investments	28'124	9'383
Other ordinary income	33'552	73'014
Other ordinary expenses	-107'449	-
Other results from ordinary activities	-45'773	82'397
Personnel expenses	-11'869'052	-11'030'317
Other ordinary expenses	-4'515'799	-4'507'049
Operating expenses	-16'384'851	-15'537'365
Amortisation of tangible fixed assets	-276'838	-429'740
Provisions	-25'574	-53'827
Operating results	10'622'247	8'493'522
Extraordinary income	29'492	9'851'224
Provision for general banking risks	-1'119'629	11'400'000
Taxes	-1'478'872	-4'017'581
Profit of the period	8'053'238	25'727'166

CASH FLOW STATEMENT AS OF 31 DECEMBER 2021

CHF	2021	
	INCREASE	DECREASE
Cash flow from operating activities (internal financing):		
Result of the period	8'053'238	-
Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets	276'838	-
Provisions and other value adjustments	1'119'629	-
Results from disposing of tangible fixed assets	-	-
Results from disposing of participation	-	-
Accrued income and prepaid expenses	-	473'575
Accrued expenses and deferred income	-	1'468'137
Other items	-	1'168'950
Subtotal	9'449'705	3'110'662
Cash flow from transactions in respect of equity:		
Previous year's dividend	-	22'300'000
Subtotal	-	22'300'000
Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets:		
Participation	-	-
Tangible fixed assets	-	-
Other fixed assets	-	30'831
Subtotal	-	30'831
Cash flow from banking operations:		
Medium and long term (>1 year)		
Other financial instruments at fair value	18'438'989	17'648'701
Financial investments	616'741	-
Short term		
Amounts due to banks	-	2'247'097
Amounts due to customers	-	9'305'395
Negative replacement values of derivative financial instruments	1'242'266	-
Amounts due from banks	-	4'159'935
Amounts due from customers	1'643'327	-
Trading portfolios	4'115'908	-
Positive replacement values of derivative financial instruments	-	1'248'707
Liquidity		
Liquidity	24'544'391	-
Subtotal	50'601'623	34'609'835
Total	60'051'328	60'051'328

STATEMENT OF CHANGES IN EQUITY

CHF

	Bank's capital	Retained earnings reserves	Reserves for general banking risks	Voluntary retained earnings reserves	Result of the period	Total
Equity at start of the current period	20'000'000	10'000'000	23'200'000	33'740	25'727'166	78'960'936
Dividends and other attributions	-	-	-	-	-22'300'000	-22'300'000
Provision for general banking risks	-	-	1'119'629	-	-	1'119'629
Other attributions to voluntary retained earnings reserves	-	-	-	3'427'166	-3'427'166	-
Profit/Loss	-	-	-	-	8'053'238	8'053'238
Equity at end of the period	20'000'000	10'000'000	24'319'659	3'460'906	8'053'238	65'833'802

APPROPRIATION OF NET PROFIT

CHF

	2021	2020
Results of the period	8'053'238	25'727'166
Prior year profits / (loss) carried forward	3'460'906	33'740
Profit carried forward / (loss carried forward)	11'514'144	25'760'906
Appropriation of net profit	-8'000'000	-22'300'000
Retained earnings carried forward	3'514'144	3'460'906

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