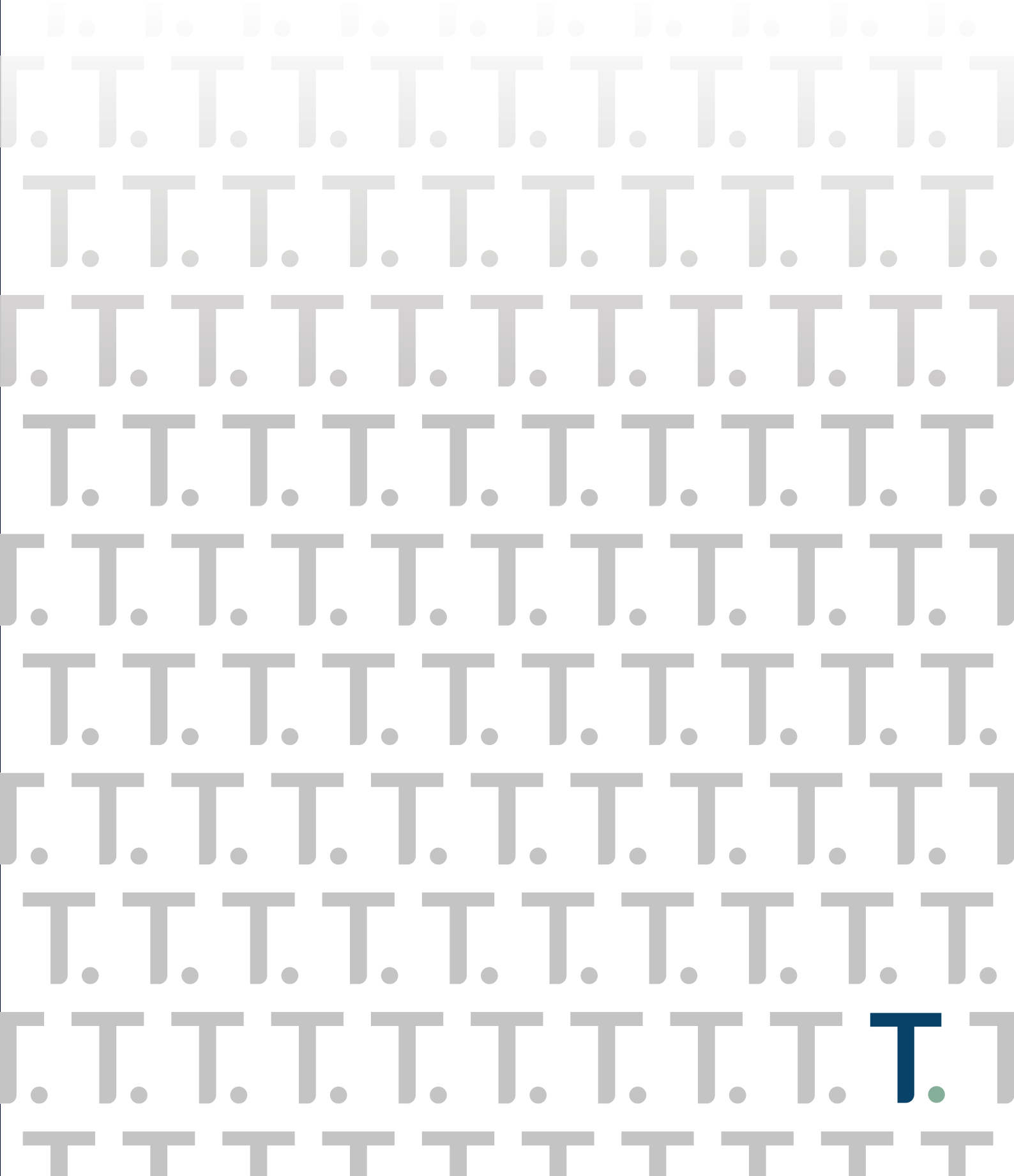


BANQUE THALER SA

CONDENSED ANNUAL REPORT 2022

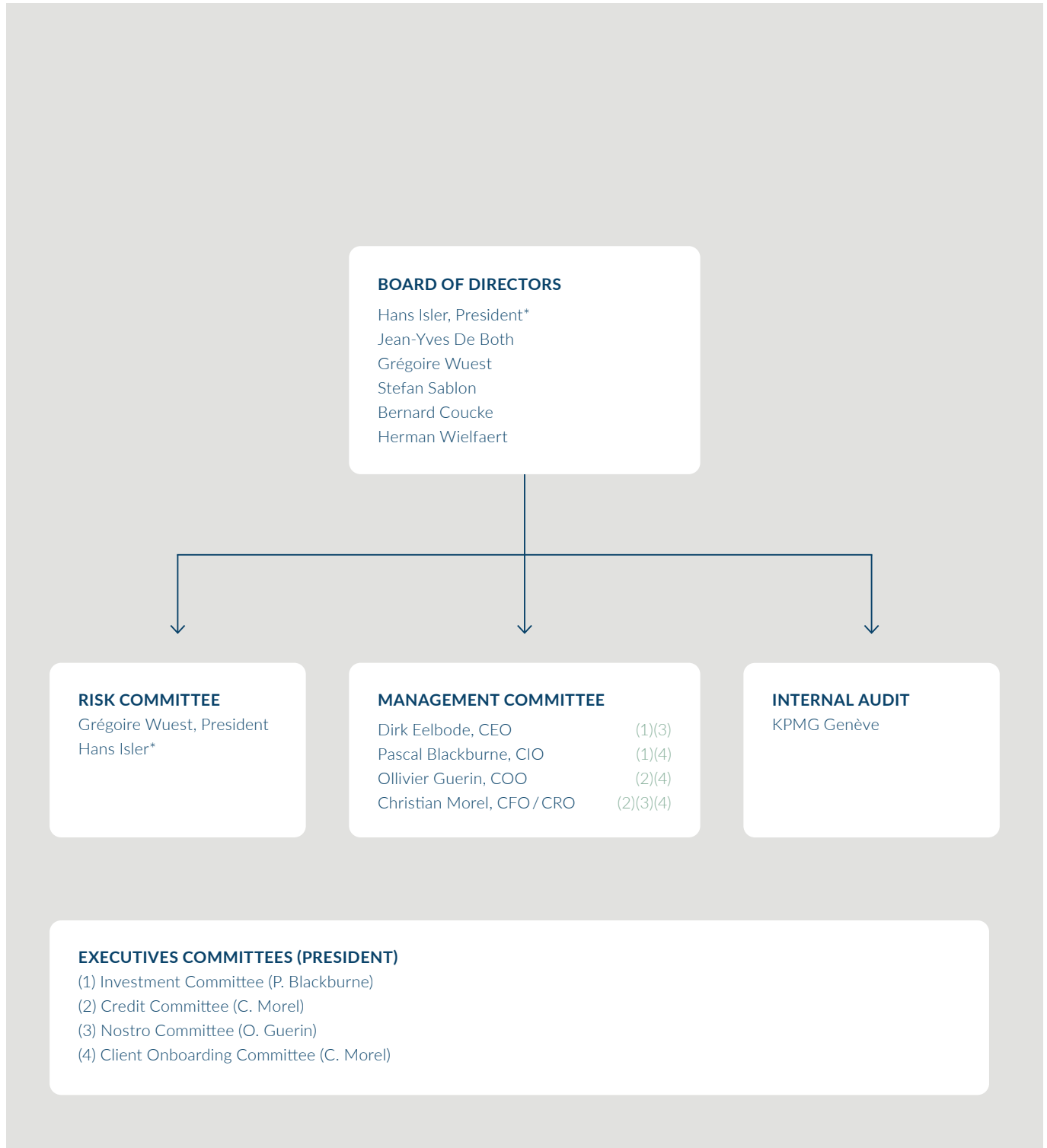


SUMMARY

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GOVERNANCE

Internal organisation



* Hans Isler resigned from the Board of Directors as of 16th of March 2023. Jean-Yves De Both took over the presidency of the Board of Directors and became member of the Risk Committee.

BALANCE SHEET AS AT 31 DECEMBRE 2022

Assets (KCHF)	2022	2021
Liquid assets	108'441	99'960
Amounts due from banks	34'275	88'157
Amounts due from customers	130'577	127'370
Trading portfolio	161	2'231
Positive replacement values of derivative financial instruments	11'847	5'836
Other financial instruments at fair value	82'916	102'954
Financial investments	19'706	11'211
Accrued income and prepaid expenses	1'785	1'330
Tangible fixed assets	54	324
Other assets	2'480	1'264
Total assets	392'242	440'637

Liabilities & Equity (KCHF)	2022	2021
Liabilities		
Amounts due to banks	6'015	15
Amounts due to customers	240'668	288'913
Negative replacement values of derivative financial instruments	13'513	5'845
Other financial instruments at fair value	56'488	74'402
Accrued expenses and deferred income	5'217	4'455
Other liabilities	3'281	1'172
Reserves for general banking risks	18'800	24'320
Total liabilities	343'983	399'123
Equity		
Bank's capital	20'000	20'000
Statutory retained earnings reserves	10'000	10'000
Voluntary retained earnings reserves	3'514	3'461
Profit of the period	14'745	8'053
Total equity	48'259	41'514
Total liabilities & equity	392'242	440'637

Off balance sheet transactions (KCHF)	2022	2021
Contingent liabilities	3'877	9'755
Irrevocable commitments	726	738
Obligation to pay up shares and make further contributions	39'649	42'478

INCOME STATEMENT 2022

KCHF	2022	2021
Interest and discount income	2'376	1'352
Interest and dividend income from trading portfolios	1'418	1'493
Interest and dividend income from financial investments	141	107
Result from interest operations	3'936	2'952
Commission income from securities trading and investments activities	22'625	21'465
Commission income from credit activities	-	2
Commission income from other services	797	1'510
Commission expenses	-2'516	-2'709
Result from commission activities and services	20'906	20'268
Result from trading activities and fair value option	5'037	4'135
Result from disposal of financial investments	114	28
Other ordinary income	18	34
Other ordinary expenses	-861	-107
Other results from ordinary activities	-729	-46
Personnel expenses	-12'946	-11'869
Other operating expenses	-4'577	-4'516
Operating expenses	-17'523	-16'385
Amortisation of tangible fixed assets	-269	-277
Provisions	-17	-26
Operating results	11'342	10'622
Extraordinary income	14	29
Variation for reserves for general banking risks	5'520	-1'120
Taxes	-2'130	-1'479
Profit of the year	14'745	8'053

CASH FLOW STATEMENT 2022

KCHF	2022	
	INCREASE	DECREASE
Cash flow from operating activities (internal financing):		
Result of the period	14'745	-
Variation for reserves for general banking risks	-	5'520
Provisions and other value adjustments	269	-
Accrued income and prepaid expenses	-	455
Accrued expenses and deferred income	762	-
Other items	893	-
Subtotal	16'669	13'975
Cash flow from transactions in respect of equity:		
Previous year's dividend	-	8'000
Subtotal	-	8'000
Cash flow from banking operations:		
Other financial instruments at fair value	20'038	17'914
Financial investments	-	8'495
Amounts due to banks	6'001	-
Amounts due to customers	-	48'245
Negative replacement values of derivative financial instruments	7'668	-
Amounts due from banks	53'882	-
Amounts due from customers	-	3'208
Trading activities	2'071	-
Positive replacement values of derivative financial instruments	-	6'010
Subtotal	89'659	83'872
Liquidity	-	8'481
Total	106'328	106'328

STATEMENT OF CHANGES IN EQUITY

KCHF						
	Bank's capital	Retained earnings reserves	Reserves for general banking risks	Voluntary retained earnings	Results of the period	Total
Equity at the beginning of the period	20'000	10'000	24'320	3'464	8'053	65'834
Dividends or other distributions	-	-	-	-	-8'000	-8'000
Variation for reserves for general banking risks	-	-	-5'520	-	-	-5'520
Other variations	-	-	-	53	-53	-
Results of the period	-	-	-	-	14'745	14'745
Equity at the end of the period	20'000	10'000	18'800	3'514	14'745	67'059

APPROPRIATION OF NET PROFIT

KCHF	2022	2021
Results of the period	14'745	8'053
Prior year profits / (loss) carried forward	3'514	3'461
Profit carried forward / (loss carried forward)	18'259	11'514
Dividend	-9'170	-8'000
Retained earnings carried forward	9'089	3'514

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