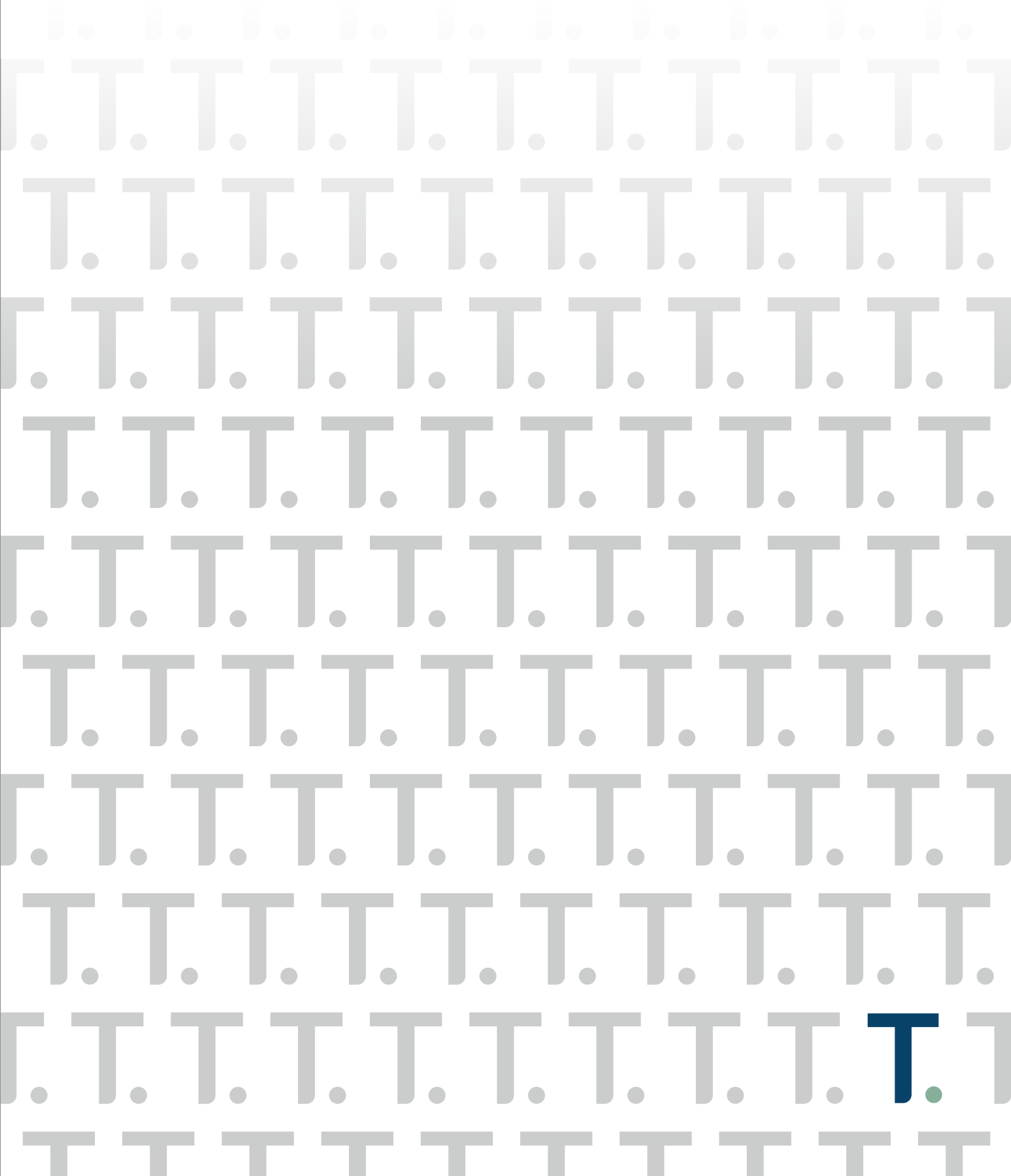


BANQUE THALER SA

CONDENSED ANNUAL REPORT 2023

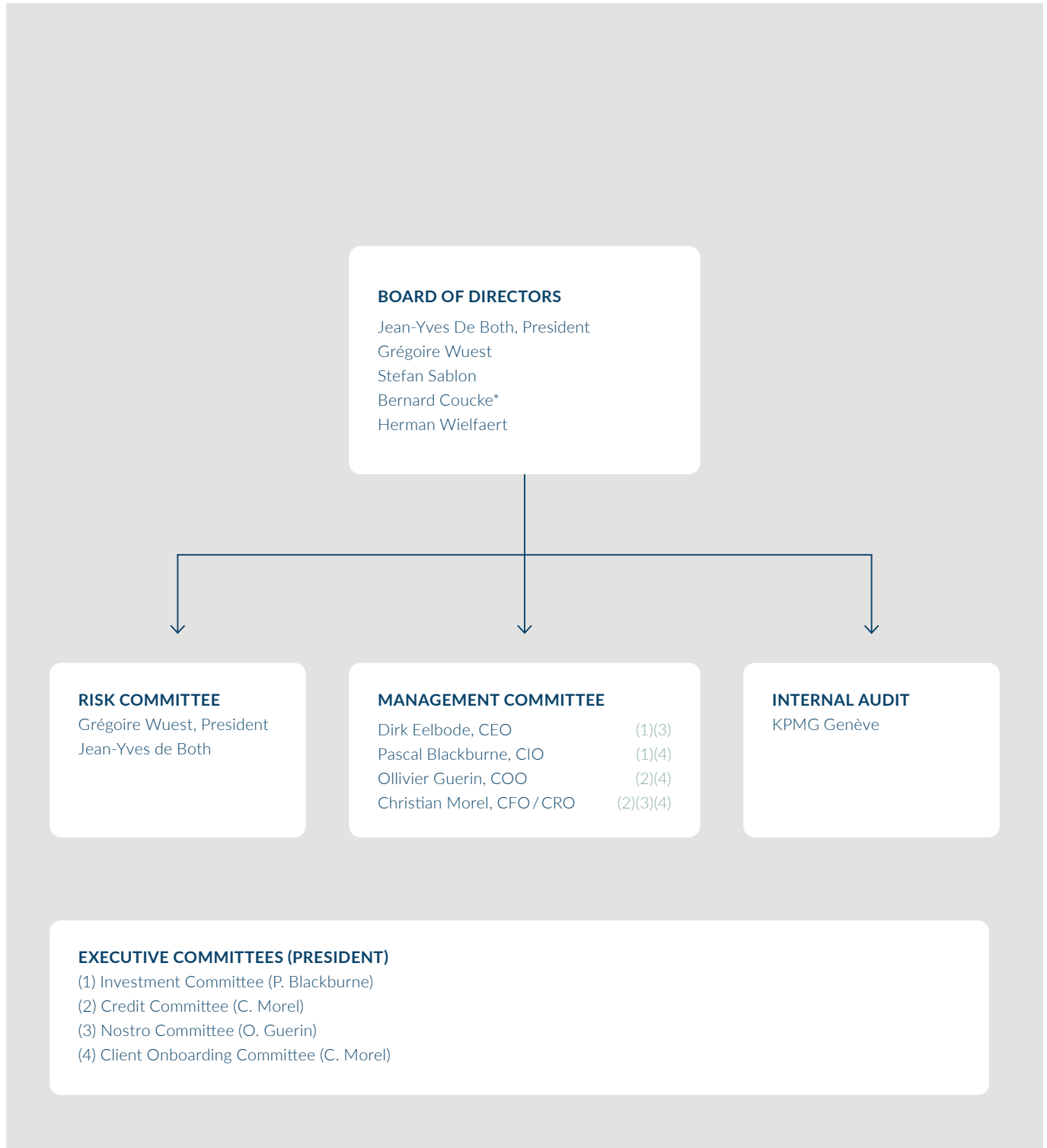


SUMMARY

| | |
|---|---|
| GOVERNANCE | 1 |
| BALANCE SHEET | 2 |
| INCOME STATEMENT | 3 |
| CASH FLOW STATEMENT | 4 |
| STATEMENT OF CHANGES IN EQUITY | 5 |
| DIVIDEND PROPOSAL OF THE BOARD OF DIRECTORS | 5 |

GOVERNANCE

Internal organisation



* Bernard Coucke resigned from the Board of Directors as of 13th of March 2024.

BALANCE SHEET AS AT 31 DECEMBRE 2023

| Assets (KCHF) | 2023 | 2022 |
|---|----------------|----------------|
| Liquid assets | 59'453 | 108'441 |
| Amounts due from banks | 52'314 | 34'275 |
| Amounts due from customers | 86'308 | 130'577 |
| Trading portfolio | 1'234 | 161 |
| Positive replacement values of derivative financial instruments | 6'046 | 11'847 |
| Other financial instruments at fair value | 76'566 | 82'916 |
| Financial investments | 13'412 | 19'706 |
| Accrued income and prepaid expenses | 765 | 1'785 |
| Tangible fixed assets | 224 | 54 |
| Other assets | 541 | 2'480 |
| Total assets | 296'862 | 392'242 |

| Liabilities & Equity (KCHF) | 2023 | 2022 |
|---|----------------|----------------|
| Liabilities | | |
| Amounts due to banks | 3'722 | 6'015 |
| Amounts due to customers | 146'411 | 240'668 |
| Negative replacement values of derivative financial instruments | 5'730 | 13'513 |
| Other financial instruments at fair value | 61'131 | 56'488 |
| Accrued expenses and deferred income | 8'653 | 5'217 |
| Other liabilities | 420 | 3'281 |
| Reserves for general banking risks | 10'000 | 18'800 |
| Total liabilities | 236'067 | 343'983 |
| Equity | | |
| Bank's capital | 20'000 | 20'000 |
| Statutory retained earnings reserve | 10'000 | 10'000 |
| Voluntary retained earnings reserves | 9'089 | 3'514 |
| Profit of the year | 21'705 | 14'745 |
| Total equity | 60'795 | 48'259 |
| Total liabilities & equity | 296'862 | 392'242 |

| Off balance sheet transactions (KCHF) | 2023 | 2022 |
|--|--------|--------|
| Contingent liabilities | 1'794 | 3'877 |
| Irrevocable commitments | 544 | 726 |
| Obligation to pay up shares and make further contributions | 39'425 | 39'649 |

INCOME STATEMENT 2023

| KCHF | 2023 | 2022 |
|--|----------------|----------------|
| Interest and discount income | 6'801 | 2'376 |
| Interest and dividend income from trading operations | 15 | 90 |
| Interest and dividend income from financial investments | 195 | 141 |
| Result from interest operations | 7'011 | 2'608 |
| Commission income from securities trading and investments activities | 20'821 | 22'625 |
| Commission income from other services | 848 | 797 |
| Commission expenses | -1'318 | -2'516 |
| Result from commission activities and services | 20'351 | 20'906 |
| Result from trading activities and fair value option | 6'551 | 6'365 |
| Result from disposal of financial investments | 262 | 114 |
| Other ordinary income | 269 | 18 |
| Other ordinary expenses | - | -861 |
| Other result from ordinary activities | 530 | -729 |
| Personnel expenses | -13'876 | -12'946 |
| Other operating expenses | -4'526 | -4'577 |
| Operating expenses | -18'402 | -17'523 |
| Depreciation of tangible fixed assets | -100 | -269 |
| Provisions | -43 | -17 |
| Operating result | 15'898 | 11'342 |
| Extraordinary income | - | 14 |
| Changes in reserves for general banking risks | 8'800 | 5'520 |
| Taxes | -2'993 | -2'130 |
| Profit of the year | 21'705 | 14'745 |

CASH FLOW STATEMENT 2023

| KCHF | 2023 | |
|--|----------------|----------------|
| | INCREASE | DECREASE |
| Cash flow from operating activities: | | |
| Profit of the year | 21'705 | - |
| Variation for reserves for general banking risks | - | 8'800 |
| Provisions and other value adjustments | 100 | - |
| Accrued income and prepaid expenses | 1'020 | - |
| Accrued expenses and deferred income | 3'436 | - |
| Other items | - | 921 |
| Subtotal | 26'261 | 9'721 |
| Cash flow from transactions in respect of equity: | | |
| Previous year's dividend | - | 9'170 |
| Subtotal | - | 9'170 |
| Cash flow from changes in respect of tangible fixed assets: | | |
| Other tangible fixed assets | - | 269 |
| Subtotal | - | 269 |
| Cash flow from banking operations: | | |
| Other financial instruments at fair value | 10'994 | - |
| Financial investments | 6'295 | - |
| Amounts due to banks | - | 2'293 |
| Amounts due to customers | - | 94'258 |
| Negative replacement values of derivative financial instruments | - | 7'783 |
| Amounts due from banks | - | 18'039 |
| Amounts due from customers | 44'269 | - |
| Trading activities | - | 1'073 |
| Positive replacement values of derivative financial instruments | 5'801 | - |
| Subtotal | 67'358 | 123'446 |
| Liquid assets | 48'987 | - |
| Total | 142'606 | 142'606 |

STATEMENT OF CHANGES IN EQUITY

| KCHF | | | | | | |
|--|----------------|---------------------------|------------------------------------|-----------------------------|--------------------|---------------|
| | Bank's capital | Retained earnings reserve | Reserves for general banking risks | Voluntary retained earnings | Profit of the year | Total |
| Equity at the beginning of the period | 20'000 | 10'000 | 18'800 | 3'514 | 14'745 | 67'059 |
| Dividends or other distributions | - | - | - | - | -9'170 | -9'170 |
| Variation for reserves for general banking risks | - | - | -8'800 | - | - | -8'800 |
| Other variations | - | - | - | 5'575 | -5'575 | - |
| Profit of the year | - | - | - | - | 21'705 | 21'705 |
| Equity at the end of the period | 20'000 | 10'000 | 10'000 | 9'089 | 21'705 | 70'795 |

APPROPRIATION OF NET PROFIT

| KCHF | 2023 | 2022 |
|--|---------------|---------------|
| Profit of the year | 21'705 | 14'745 |
| Prior year profits / (loss) carried forward | 9'089 | 3'514 |
| Profit carried forward / (loss carried forward) | 30'795 | 18'259 |
| Dividend | -12'237 | -9'170 |
| Retained earnings carried forward | 18'558 | 9'089 |

BANQUE THALER.

Rue Pierre-Fatio 3 • CH-1204 • Geneva • Switzerland
t: +41 22 707 09 09 • info@banquethaler.com • www.banquethaler.com