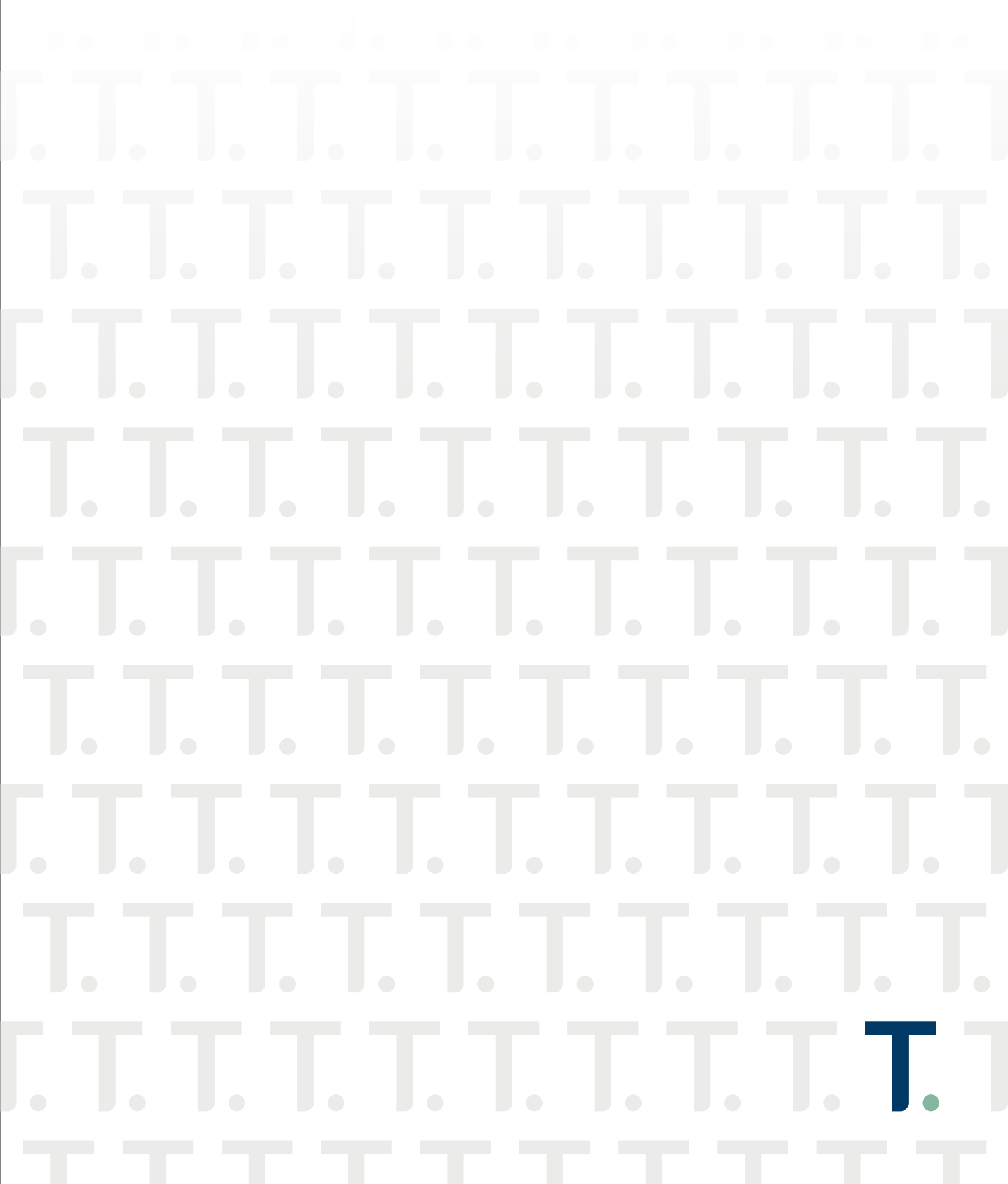


BANQUE THALER SA

CONDENSED ANNUAL REPORT 2020

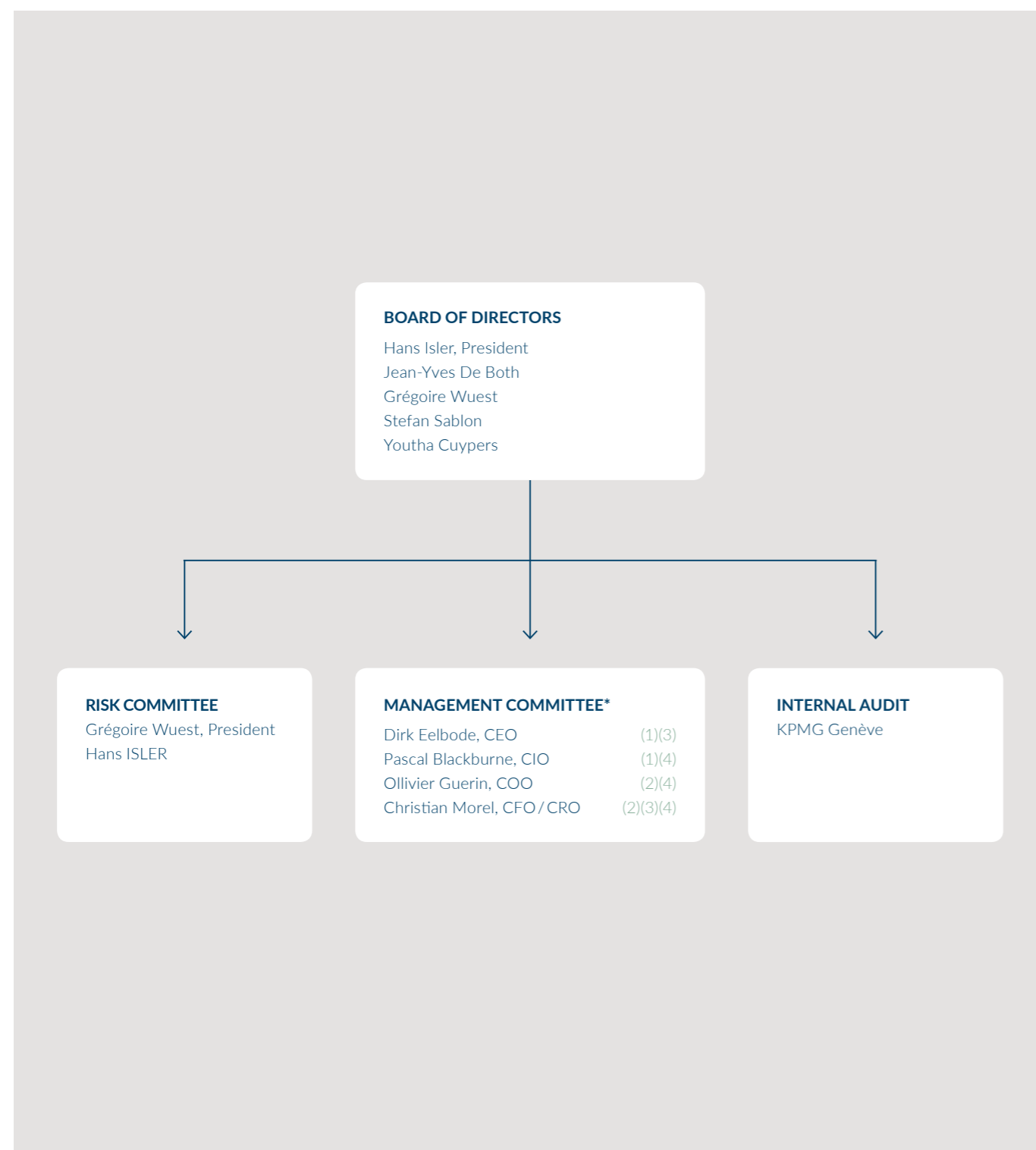


SUMMARY

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GOVERNANCE

Internal organisation



* Directors as of 01.01.2021.

In 2020, members of the Management Committee were:

Dirk Eelbode (CEO), Patrice Berclaz (CFO / CRO), Josef De Backer, Filip Sabbe, Pascal Blackburne (CIO), Machteld Neels (CCO), Stefan Oldenziel et Anton Eikhout.

BALANCE SHEET AS AT 31 DECEMBRE 2020

| Assets (CHF) | 2020 | 2019 |
|---|--------------------|--------------------|
| Liquid assets | 124'504'371 | 120'593'415 |
| Amounts due from banks | 83'996'905 | 107'662'792 |
| Amounts due from customers | 129'013'007 | 135'945'648 |
| Trading portfolios | 6'347'405 | 874'097 |
| Positive replacement values of derivative financial instruments | 4'587'442 | 2'892'009 |
| Other financial instruments at fair value | 85'305'501 | 88'457'340 |
| Financial investments | 11'827'682 | 12'365'371 |
| Accrued income and prepaid expenses | 856'149 | 1'045'084 |
| Participations | - | 34'146 |
| Tangible fixed assets | 569'660 | 3'365'665 |
| Other assets | 913'394 | 1'813'335 |
| Total assets | 447'921'515 | 475'048'902 |

| Liabilities & Equity (CHF) | 2020 | 2019 |
|---|--------------------|--------------------|
| Liabilities | | |
| Amounts due to banks | 2'261'846 | 11'399 |
| Amounts due to customers | 298'218'209 | 323'186'336 |
| Negative replacement values of derivative financial instruments | 4'602'966 | 3'876'286 |
| Other financial instruments at fair value | 55'963'481 | 58'303'622 |
| Accrued expenses and deferred income | 5'923'492 | 4'685'908 |
| Other liabilities | 1'990'585 | 5'001'580 |
| Reserves for general banking risks | 23'200'030 | 34'600'030 |
| Total liabilities | 392'160'610 | 429'665'161 |

| Equity | 2020 | 2019 |
|---|--------------------|--------------------|
| Bank's capital | 20'000'000 | 20'000'000 |
| Statutory retained earnings reserves | 10'000'000 | 10'000'000 |
| Voluntary retained earnings reserves | - | 2'500'000 |
| Profit carried forward / (loss carried forward) | 33'740 | 6'443'530 |
| Profit of the period | 25'727'166 | 6'440'210 |
| Total equity | 55'760'906 | 45'383'740 |
| Total liabilities & equity | 447'921'515 | 475'048'902 |

| Off balance sheet transactions | 2020 | 2019 |
|--|-----------|-----------|
| Contingent liabilities | 8'423'694 | 2'403'272 |
| Irrevocable commitments | 966'000 | 938'000 |
| Obligation to pay up shares and make further contributions | 7'449'747 | 8'834'324 |

INCOME STATEMENT AS OF 31 DECEMBER 2020

| CHF | 2020 | 2019 |
|--|--------------------|--------------------|
| Interest and discount income | 1'146'246 | 1'843'326 |
| Interest and dividend income from trading portfolios | 1'350'394 | 1'171'755 |
| Interest and dividend income from financial investments | 195'271 | 62'677 |
| Interest expenses | - | - |
| Result from interest operations | 2'691'911 | 3'077'758 |
| Commission income from securities trading & investments activities | 18'851'083 | 19'929'999 |
| Commission income from other services | 1'852'633 | 401'003 |
| Commission expenses | -1'597'970 | -2'375'789 |
| Result from commission activities and services | 19'105'746 | 17'955'213 |
| Result from trading activities and fair value option | 2'634'400 | 3'385'031 |
| Result from disposal of financial investments | 9'383 | 544'812 |
| Other ordinary income | 73'014 | 122'344 |
| Other ordinary expenses | - | -70'568 |
| Other results from ordinary activities | 82'397 | 596'587 |
| Personnel expenses | -11'030'317 | -11'441'376 |
| Other ordinary expenses | -4'507'049 | -4'749'616 |
| Operating expenses | -15'537'365 | -16'190'993 |
| Amortisation of tangible fixed assets | -429'740 | -406'631 |
| Provisions | -53'827 | -133'955 |
| Operating results | 8'493'522 | 8'283'010 |
| Extraordinary income | 21'251'224 | - |
| Taxes | -4'017'581 | -1'842'800 |
| Profit of the period | 25'727'166 | 6'440'210 |

CASH FLOW STATEMENT AS OF 31 DECEMBER 2020

| CHF | 2020 | |
|---|-------------------|-------------------|
| | INCREASE | DECREASE |
| Cash flow from operating activities (internal financing): | | |
| Result of the period | 25'727'166 | - |
| Value adjustments on participations, depreciation and amortisation of tangible fixed assets and intangible assets | 395'594 | - |
| Provisions and other value adjustments | - | 11'400'000 |
| Results from disposing of tangible fixed assets | - | 9'560'150 |
| Results from disposing of participation | - | 200'661 |
| Accrued income and prepaid expenses | 188'935 | - |
| Accrued expenses and deferred income | 1'237'584 | - |
| Other items | 899'941 | 2'976'849 |
| Subtotal | 28'449'221 | 24'137'661 |
| Cash flow from transactions in respect of equity: | | |
| Previous year's dividend | - | 15'350'000 |
| Subtotal | - | 15'350'000 |
| Cash flow from transactions in respect of participations, tangible fixed assets and intangible assets: | | |
| Participation | 234'807 | - |
| Tangible fixed assets | 12'070'000 | - |
| Other fixed assets | - | 143'585 |
| Subtotal | 12'304'807 | 143'585 |
| Cash flow from banking operations: | | |
| Other financial instruments at fair value | 3'878'519 | - |
| Financial investments | 537'689 | - |
| Amounts due to banks | 2'250'447 | - |
| Amounts due to customers | - | 24'968'126 |
| Negative replacement values of derivative financial instruments | - | 2'340'141 |
| Amounts due from banks | 23'665'887 | - |
| Amounts due from customers | 6'932'641 | - |
| Trading portfolios | - | 5'473'307 |
| Positive replacement values of derivative financial instruments | - | 1'695'432 |
| Subtotal | 37'265'182 | 38'387'963 |
| Liquidity | - | 3'910'956 |
| Total | 78'019'210 | 78'019'210 |

STATEMENT OF CHANGES IN EQUITY

| CHF | Equity at start of the current period | Dividends or other distributions | Profit/Loss | Equity at end of the current period |
|---|--|--|-------------------|---|
| Bank's capital | 20'000'000 | - | - | 20'000'000 |
| Retained earnings reserves | 10'000'000 | - | - | 10'000'000 |
| Reserves for general banking risks | 34'600'030 | -11'400'000 | - | 23'200'030 |
| Voluntary retained earnings reserves and profit/(loss) carried forward | 15'383'740 | -15'350'000 | - | 33'740 |
| Results of the period | - | - | 25'727'166 | 25'727'166 |
| Total | 79'983'770 | -26'750'000 | 25'727'166 | 78'960'936 |

DIVIDEND PROPOSAL OF THE BOARD OF DIRECTORS

| CHF | 2020 | 2019 |
|--|-------------------|--------------------|
| Results of the period | 25'727'166 | 6'440'210 |
| Prior year profits / (loss) carried forward | 33'740 | 6'443'530 |
| Voluntary retained earnings reserves | - | 2'500'000 |
| Profit carried forward / (loss carried forward) | 25'760'906 | -15'383'740 |
| Dividend | -22'300'000 | -15'350'000 |
| Retained earnings carried forward | 3'460'906 | 33'740 |

BANQUE THALER.

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