

BANQUE THALER SA

CONDENSED ANNUAL REPORT 2020

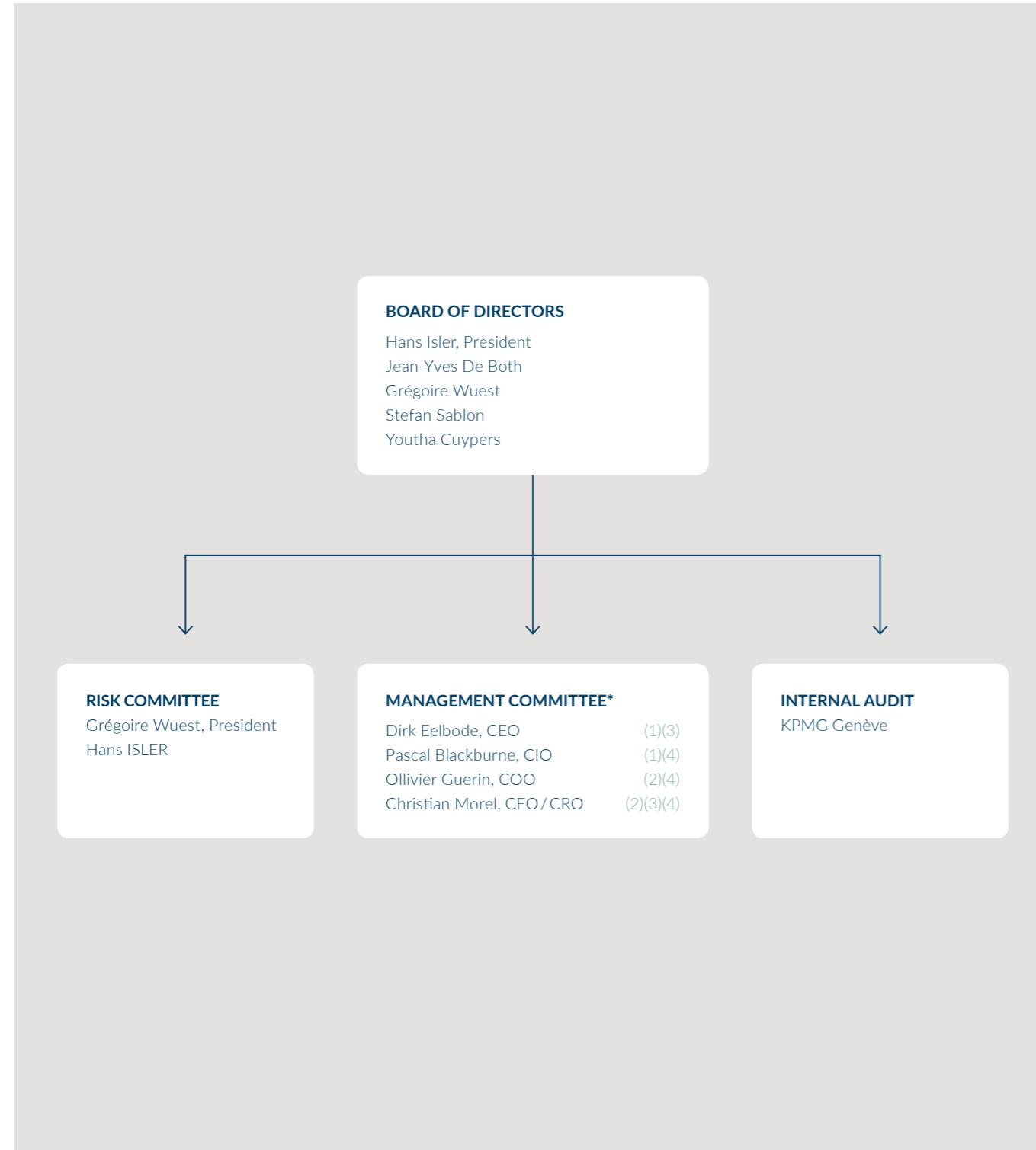
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GOVERNANCE

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

	2020	2019
Assets (CHF)		
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)		
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		
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		
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

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