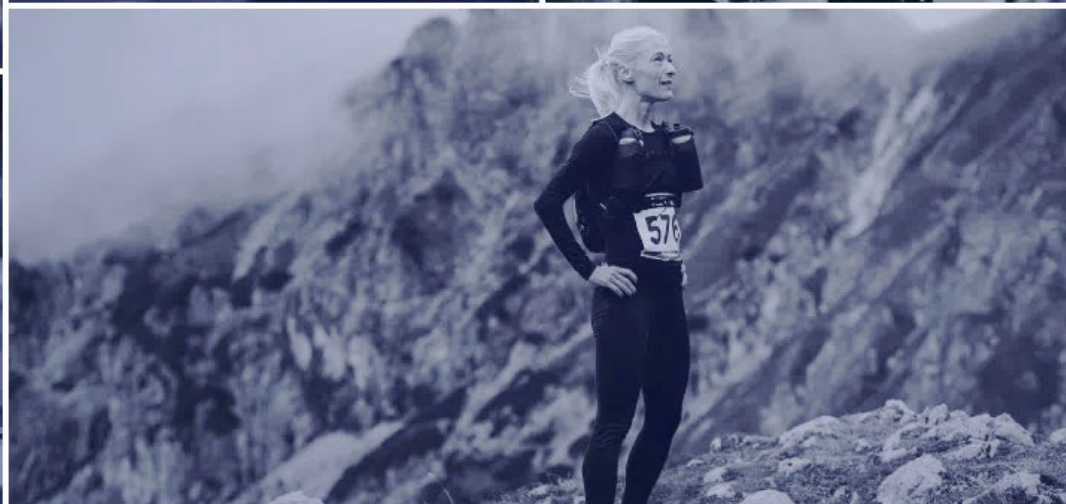


Interim financial statements

30 June 2021





Key Figures

The first six months of 2021 were marked for ONE swiss bank SA (formerly Banque Profil de Gestion SA) by the change of its controlling shareholders and the merger with One Swiss Bank SA on 1 June 2021 (with retroactive effect from 1 January 2021). As a result of the merger, the Bank's name, governance and corporate bodies have changed (refer to Governance publication on the Bank's website: www.oneswiss.com).

Balance Sheet

On 30 June 2021, total balance sheet of the merged Bank is amounting CHF 977.9 million, multiplied by three compared to 31 December 2020. This increase is mainly resulting from the increase of customers, reaching a total of clients' assets held by the Bank of CHF 5'297 million compared to CHF 2'774 million as of 31 December 2020.

The balance sheet increase is explained by following elements:

- Liquid assets: the increase of liquid assets (CHF +240.8 million, +480%) and amounts due from banks (CHF +155.1, +83.7%) are resulting from the increase of customer deposits on the liability side (CHF +653.5 million, +258%).

The liquidity ratio (LCR) reaches 270% as of 30 June 2021, above minimal requirements (100%).

- Bank's investments: financial investments and trading portfolios have increased from CHF 13.4 million to CHF 101.0 million following purchases at beginning of the year.
- Loans to customers: amounts due from customers have increased by CHF +155.7 million (+334%), mainly composed by secured loans (Lombard loans), as a result of high loans volume.
- Intangible assets: the merger has created a goodwill, amounting CHF 11.8 million as of 30 June 2021, amortised over 5 years. The remaining balance is composed by other goodwills resulting from past acquisitions of both banks.

The equity of the Bank as of 30 June 2021 has decreased by CHF -10.5 million, compared to 31 December 2020, as a result of the dividend paid (CHF 8 million) and the half-year loss. The regulatory equity of the Bank is reaching CHF 30.7 million on 30 June 2021. The regulatory ratio (CET1) is amounting 13.8%, compared to a minimal regulatory capital objective of 10.5%.

Income Statement

The Bank shows a net loss of CHF -2.78 million for the first six months of 2021, in line with management's expectations and revised budget following the merger.

The variation on 30 June 2021 income statement, compared to 30 June 2020, results from:

- Increase of revenues: total revenues reached CHF 14.1 million as of 30 June 2021, compared to CHF 5.4 million as of 30 June 2020, showing an increase of +161%.
Net income from interest operations increased by CHF 1.1 million, result from commission business and services increased by CHF 6.2 million and result from trading activities and others increased by CHF 1.4 million.
- Operating expenses have reached CHF 14.3 million as of 30 June 2021, compared to CHF 5.8 million as of 30 June 2020, showing an increase of +148%. The Bank's headcount as of 30 June 2021, expressed in full-time positions, was 74.9 (30.3 as of 31 December 2020).
- Total revenues less operating expenses (EBITDA) amount to CHF -144'358 as of 30 June 2021, better than 30 June 2020 (CHF -348'899), as a result of initial synergies measures. Main synergies will be deployed over the next 12 months.
- Amortisation expenses increased by CHF 2.3 million mainly due to the amortisation of the merger goodwill since 1 January 2021.



INTERIM FINANCIAL STATEMENTS – 30 JUNE 2021

(according to true and fair view principle)

Balance sheet

(CHF)	30.06.2021	31.12.2020
Assets		
Liquid assets	290'961'261	50'088'576
Amounts due from banks	340'343'682	185'185'347
Amounts due from customers	202'411'335	46'629'099
Mortgage loans	16'703'768	16'762'600
Trading portfolio assets	108'557	-
Positive replacement values of derivative financial instruments	5'705'760	1'844'169
Financial investments	100'895'717	13'351'903
Accrued income and prepaid expenses	3'359'884	1'510'423
Participations	2	318'264
Tangible fixed assets	1'126'666	165'724
Intangible assets	15'815'280	2'123'148
Other assets	476'752	283'492
Total assets	977'908'664	318'262'745

Liabilities

Amounts due to banks	8'993'735	257'823
Amounts due in respect of customer deposits	906'437'271	252'867'465
Negative replacement values of derivative financial instruments	1'288'744	2'076'716
Accrued expenses and deferred income	11'557'897	3'031'743
Other liabilities	799'718	2'456'853
Provisions	2'845'693	1'137'862
Total liabilities	931'923'058	261'828'462
Reserves for general banking risks	2'924'340	2'890'340
Bank's capital	15'130'600	14'430'600
Capital reserve	1'996'478	1'364'822
Retained earnings reserve	29'558'829	40'953'504
Own shares	-840'237	-840'237
Result of the period (profit/-loss)	-2'784'404	-2'364'746
Total equity	45'985'606	56'434'283
Total liabilities and equity	977'908'664	318'262'745

Subordinated liabilities

Of which subject to debt waiver

- -
- -

Off-balance sheet transactions

Contingent liabilities	7'255'305	1'508'395
Irrevocable commitments	1'364'000	306'000



Income Statement

(CHF)	01.01.2021 – 30.06.2021	01.01.2020 – 30.06.2020
Interest and discount income	1'488'755	687'011
Interest and dividend income from trading operations	17'593	-
Interest and dividend income from financial investments	640'070	516'979
Interest expense	344'510	-57'074
Gross result from interest operations	2'490'928	1'146'916
Changes in value adjustments for default risks and losses from interest operations	-	238'623
Sub-total net result from interest operations	2'490'928	1'385'539
Commission income from securities trading and investment activities	11'324'936	3'171'598
Commission income from lending activities	58'094	66'327
Commission income from other services	1'740'773	746'274
Commission expense	-3'786'909	-887'666
Sub-total result from commission business and services	9'336'894	3'096'533
Result from trading activities and the fair value option	2'201'305	923'285
Result from the disposal of financial investments	65'810	-
Other ordinary income	46'358	898
Other ordinary expenses	-	-
Sub-total other result from ordinary activities	112'168	898
Personnel expenses	-7'572'368	-3'671'998
General and administrative expenses	-6'713'285	-2'083'156
Sub-total operating expenses	-14'285'653	-5'755'154
Value adjustments on participations, amortisation of tangible fixed assets and intangible assets	-2'579'213	-304'959
Changes to provisions and other value adjustments, and losses	39'377	-
Operating result	-2'684'194	-653'858
Extraordinary income	-	-
Extraordinary expenses	-	-
Taxes	-100'210	-105'134
Half year result (gain/-loss)	-2'784'404	-758'992
Earnings per share	-0.18	-0.05
Diluted earnings per share	-0.19	-0.05

The undiluted profit per share is calculated from the half-year result divided by the weighted average number of outstanding shares. All nominative shares have the same nominal value. The calculation method is to divide the result by the number of capital shares.



Statement of changes in equity

(CHF)	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Result of the period	Total
Equity at start of current period	14'430'600	1'364'822	38'588'758	2'890'340	-840'237	-	56'434'283
Effect of any restatement	-	-	-	-	-	-	-
Employee participations schemes	-	-	-	-	-	-	-
Capital increase / decrease	700'000	-	-	-	-	-	700'000
Other contributions / other capital paid in	-	-	-	-	-	-	-
Acquisition of own shares	-	-	-	-	-	-	-
Disposal of own shares	-	-	-	-	-	-	-
Profit (loss) on disposal of own shares	-	-	-	-	-	-	-
Dividends and other distributions	-	-	-8'000'325	-	-	-	-8'000'325
Other allocations to (transfers from) the reserves for general banking risks	-	-	-	-	-	-	-
Other allocations to (transfers from) the other reserves	-	631'656	-1'029'604	34'000	-	-	-363'948
Half yearly result (profit/-loss)	-	-	-	-	-	-2'784'404	-2'784'404
Equity at 30.06.2021	15'130'600	1'996'478	29'558'829	2'924'340	-840'237	-2'784'404	45'985'606

The Bank's General Meeting held on 20 April 2021 accepted to pay a dividend of CHF 8,000,325 to shareholders on 26 April 2021, as proposed in the 2020 audited annual financial statements.

In addition, an employee exercised his right to the conditional capital for an amount of CHF 700,000, which resulted in a capital increase for the same amount. The premium of CHF 574,000 was transferred to the capital reserve. The remaining conditional capital as of 30 June 2021 amounts to CHF 1'450'000.



Notes

A. General information

ONE swiss bank SA (previously Banque Profil de Gestion SA) changed its controlling shareholder and merged with One Swiss Bank SA on 1 June 2021 (with retroactive effect from 1 January 2021). As a result of the merger, the Bank's name, governance and corporate bodies have changed (refer to Governance publication on the Bank's website: www.oneswiss.com).

ONE swiss bank SA (hereafter "ONE" or "the Bank") is a corporation under Swiss law, listed on the Swiss Stock Exchange and member of the Swiss Stock Exchange, with registered headquarters in Geneva.

The Bank's field of activity extends primarily to the management of private assets, as well as the operation of a depositary bank for private and institutional clients. Mortgages are also granted to clients holding substantial deposits. The Bank also relies on the quantitative management and insurance skills of portfolio of the asset management teams of the Dynagest by ONE unit. Their expertise is oriented towards institutional investors and private customers.

The Bank operates its activities from Geneva, Lugano and Zurich. On 21 May 2021, ONE swiss bank signed an agreement to acquire a management company based in Dubai which, once the authorisations of the prudential authorities have been obtained, will enable it to develop its client base in the Middle East.

On 30 June 2021, the number of full-time equivalent staff at the Bank was 74.9 employees (31 December 2020: 32.3 employees). The Bank outsources to a Swiss subsidiary of a major international banking group, its information technology and the administrative processing of its operations. In accordance with the requirements of FINMA, this outsourcing operates under a contractual and organisational framework which guarantees the quality of performance of client transactions, as well as the security and confidentiality of data and information handled by the outsourcing partner.

B. Accounting and valuation principles

The accounting principles adopted for the preparation and valuation of the financial statements of the Bank comply with the Code of Obligations, the Banking Act and its Ordinance, listing rules of the Swiss stock market as well as the accounting rules for banks, securities dealers and financial groups and conglomerates defined by the Swiss Financial Market Supervisory Authority Circular 20/1.

General valuation principles

Interim financial statements are established under true and fair view principle which presents the economic situation of the Bank in such a way that a third party can form a reliable opinion. Unless otherwise specified, the figures in the notes are recorded in CHF monetary units.

In addition to individual financial statements, the Bank had until 31 December 2020 to establish consolidated financial statements. As the participation held by the Bank (Dynamic Asset Management, Luxembourg) is not material to the financial reporting or risk position as of 30 June 2021, consolidated accounts are not anymore required (according to art. 35 of Banking Act Ordinance). Hence, comparative figures used for 30 June 2021 are individual financial statement figures according to true and fair view principle.

The accounts have been prepared under the assumption that activity will continue. The entries in the balance sheet are based on going-concern valuations.

The items presented in the balance sheet captions are valued individually.



Recording of transactions

All transactions are recorded in the books on the trade date and evaluated with the aim of determining profit. Currency spot transactions are recorded in the balance sheet on the trade date. Income is recorded as and when it is earned or accrued. Expenses are recorded as they are incurred.

Sector accounts

The size of the Bank does not justify that we establish sector accounts.

Conversion of transactions and balances in foreign currency

Transactions in foreign currency are recorded at the exchange rate prevailing on the day of the transaction. Assets and liabilities denominated in foreign currencies both on and off the balance sheet are converted at the spot exchange rate prevailing at the closing date.

Gains and losses resulting from the conversion of positions in foreign currency are recorded under the item «result from trading activities and the fair value option».

The main exchange rates used for translating foreign currencies to Swiss francs are the following:

Currency	Closing rate on 30.06.2021	Average annual rate in 2021	Closing rate on 31.12.2020	Average annual rate in 2020
Euro	1.0968	1.0966	1.0850	1.0709
US dollar	0.9255	0.9131	0.8832	0.9347
GBP	1.2774	1.2678	1.2016	1.2056

C. Significant events occurring after the balance sheet date

The Bank has not experienced any significant events since 30 June 2021.

D. Other notes

Material losses, extraordinary income and expenses, as well as material release of value adjustments and provisions no longer required

	30.06.2021	30.06.2020
Extraordinary income	-	-
Extraordinary expenses	-	-

The Bank did not have any extraordinary items at 30.06.2021 nor at 30.06.2020.

ONE swiss bank SA

GENEVA

Chemin des Mines 9
1202 Geneva

LUGANO

Piazza Manzoni 8
6901 Lugano

ZURICH

Bahnhofstrasse 17
8001 Zurich

For further information, please contact:

Julien Delécraz
Head of Marketing & Communication
investorrelations@oneswiss.com
+41 58 300 78 13

www.oneswissbank.com

