



ONE

2021 KEY CORPORATE &
FINANCIAL INFORMATION



Highlights & Key Figures

2021 HIGHLIGHTS



EXECUTING THE MERGER
IN JUNE 2021 AND
OVERSEEING CHANGE
IN CONTROLLING
SHAREHOLDERS



OPENING OFFICE IN
ZURICH AND COMPLETING
INTEGRATION OF THE
NEW LOCAL TEAM



REBRANDING AS
ONE SWISS BANK
AND RENEWING
GOVERNING BODIES



IMPLEMENTING
SIGNIFICATIVE
ECONOMIES
OF SCALE



LAUNCHING THE
'DYNAGEST BY
ONE' BRAND (ASSET
MANAGEMENT)



SUCCESSFULLY
COMPLETING MIGRATION
OVER TO A SINGLE
BANKING SYSTEM AND
IT INFRASTRUCTURE



SUCCESSFULLY
COMPLETING THE
INTEGRATION
PROGRAMME



ENHANCING SERVICE
OFFERING FOR
WEALTH MANAGEMENT
CLIENTS



AQUIRING A DUBAI-
BASED WEALTH AND
ASSET MANAGEMENT
COMPANY

12 MONTHS' OUTLOOK



EMBRACING A
SUSTAINABLE
PROFITABILITY



KEEPING
ADEQUATE
RISK LEVEL



ACHIEVING A
LASTING ORGANIC
GROWTH



ENHANCING
OPERATING MODEL
EFFICIENCY AND
TECHNOLOGY



OPERATING AS
A SUSTAINABLE
EMPLOYER



DEVELOPPING
ONE
ATTRACTIVENESS

2021 KEY FIGURES (CHF)

**+449
THOUSAND**

EBITDA
COMPARED TO
CHF -1.58 MILLION FOR
2020

**-4.77
MILLION**

NET RESULT
INCLUDING
AMORTISATION
COSTS OF CHF -5.3^A

**5.05
BILLION**

CLIENT'S ASSETS

**870
MILLION**

**TOTAL BALANCE
SHEET ASSETS**
COMPARED TO CHF 317.7
MILLION END 2020

522%

**LIQUIDITY RATIO
(LCR)**

17.0%

REGULATORY RATIO^B
COMPARED
TO 13.8% ON
30 JUNE 2021

A The difference between net result and EBITDA is mainly due to goodwill amortisation expenses resulting from the merger with One Swiss Bank SA completed on 1 June 2021.

B Versus a minimum regulatory capital ratio of 10.5%.



Keys Facts



2021 KEY FACTS

Despite COVID-19's challenges, ONE reached several strategic milestones in its development plan and kept moving forward by doubling its client base, enhancing its service offering and implementing economies of scale.

The merger between Banque Profil de Gestion and One Swiss Bank has been fully operational since 2021. The transaction was executed on 1 June 2021 (with retroactive effect from 1 January 2021) to become, a few days later, ONE swiss bank. While Geneviève Berclaz remained Chair of the Board of Directors, new Board Members, all independent, were appointed during an extraordinary general meeting. The Swiss private bank kept its listing on the Swiss stock exchange but changed its ticker into: ONE.

After several months of intense work, including an IT migration completed in one month, the integration and the reorganisation of the merged entity were finalised in 6 months with the reunion of all Geneva-based employees under one roof at Biotech Campus.

One of the merger's underlying aim was to propose existing institutional asset management capabilities to private clients. The asset management teams have been regrouped under the name 'Dynagest by ONE', referring to the well-known asset management boutique. They manage henceforth all managed assets, including discretionary mandates, by offering robust and innovative systematic and quantitative investment services. Managed assets increased significantly since June 2021, particularly in the Bank's high-yield quant strategy.

ONE also strengthened its Swiss and international footprint by acquiring two entities in the major financial hubs Zurich and Dubai. These moves should boost the Bank's development strategy and demonstrate confidence in the UAE region's capacity for growth and economic stability.

Each and every employee played a huge part in this new banking venture, with the aim of providing more services and expertise to our clients across our three business lines: Wealth Management, Asset Management and Asset Services.

Finally, the Bank's management decided to place sustainability at the heart of its organic development and defined a corporate vision and mission. Throughout 2022, concrete steps will be taken at all levels of the organisation to work collectively towards a better future and a more sustainable planet.



Financial Results



2021 RESULTS (true & fair view)

Positive EBITDA

Expected net loss due to goodwill amortisation costs

Increase of regulatory capital ratio since the merger date

ONE swiss bank reports positive earnings before interest, taxes, depreciation and amortisation (EBITDA) of CHF +0.45 million, in line with management's forecasts, compared to a negative amount of CHF -1.58 million in 2020. Total revenues soared by +168 % to CHF 27.58 million, relative to CHF 10.29 million in 2020. Operating expenses in 2021 amounted CHF 27.1 million, up by +128 % compared to 2020.

2021's net result amounts to CHF -4.77 million. This was anticipated and results mainly from goodwill amortisation costs. The difference between the net loss and the positive EBITDA stemmed mainly from goodwill amortisation and adjustment costs of CHF 5.44 million, including goodwill generated by the merger with One Swiss Bank SA (amounting CHF 10.48 million as of end 2021, after 1st year amortisation). Goodwill amortisation costs do not impact the Bank's regulatory equity level, as goodwill is fully deducted from the regulatory equity at acquisition date.

Total equity as of 31 December 2021 amounts to CHF 43.5 million. It has decreased by CHF -12.3 million, compared to 31 December 2020, as a result of the CHF 8 million extraordinary dividend payment, a capital increase of CHF 1.3 million and the annual net loss. Regulatory capital remains at a comfortable level at CHF 31.2 million as of 31 December 2021, which represent a regulatory ratio of 17.0%, compared to 13.8% at the merger date, which is above minimum legal requirements of 10.5%.

As of 31 December 2021, Bank's total assets reaches CHF 870.1 million, compared to CHF 317.7 million at the end of 2020. This increase mainly results from the merger. Clients assets managed by the Bank and spread over three business lines Wealth Management, Asset Services and Asset Management, jumped to CHF 5.05 billion versus CHF 2.77 billion at year-end 2020. The liquidity coverage ratio (LCR) stood at 522% as of 31 December 2021, significantly above the 100% minimum requirement.

These figures reflect the initial benefits from the economies of scales and the synergies from the merger. The full synergies will be unlocked in 2022.

Balance sheet

(CHF)	Note	31.12.2021	31.12.2020
Assets			
Liquid assets		325'825'284	50'088'576
Amounts due from banks		246'081'730	185'393'297
Amounts due from customers	1	188'422'076	46'629'099
Mortgage loans	1	16'737'667	16'762'600
Trading portfolio assets	2	109'796	-
Positive replacement values of derivative financial instruments	3	1'209'561	1'844'169
Financial investments	4	73'458'393	13'351'903
Accrued income and prepaid expenses		2'243'177	1'647'257
Participations	5-6	2'189'446	-
Tangible fixed assets	7	547'776	165'724
Intangible assets	8	12'857'054	1'545'936
Other assets	9	395'447	283'491
Total assets		870'077'407	317'712'052
Liabilities			
Amounts due to banks		10'795'245	257'823
Amounts due in respect of customer deposits		798'507'654	252'867'465
Negative replacement values of derivative financial instruments	3	5'246'506	2'076'716
Accrued expenses and deferred income		5'032'385	1'229'240
Other liabilities	9	5'656'277	4'438'022
Provisions	12	1'307'522	971'462
Total liabilities		826'545'589	261'840'728
Reserves for general banking risks	12	4'955'226	5'979'000
Bank's capital	13-17	15'130'600	14'430'600
Capital reserve		1'414'237	840'237
Retained earnings reserve		27'227'998	37'612'544
Currency translation difference		-	-76'738
Own shares		-424'308	-424'308
Minority interests in own capital		-	67'049
Result of the period (profit/-loss)		-4'771'935	-2'557'060
Total equity		43'531'818	55'871'324
Total liabilities and equity		870'077'407	317'712'052
Subordinated liabilities			
		-	-
<i>Of which subject to debt waiver</i>		-	-
Off-balance sheet transactions			
Contingent liabilities	1 & 23	11'570'305	1'508'395
Irrevocable commitments	1	1'370'000	306'000

Income Statement Overview

(CHF)	01.01.2021 – 31.12.2021	01.01.2020 –31.12.2020	Variation
Net result from interest operations	4'931'208	2'128'643	
Result from commission business and services	18'629'018	6'344'118	
Result from trading activities and the fair value option	3'745'125	1'816'599	
Result from ordinary activities	270'777	1'545	
Total revenues	27'576'128	10'290'905	+ 168%
Operating expenses	-27'127'112	-11'877'293	- 128%
EBITDA	449'016	-1'586'388	
Depreciation, amort., extraordinary items & taxes (A)	-5'220'951	- 970'672	
Net loss	-4'771'935	-2'557'060	- 86%

(A): The difference between net result and EBITDA is mainly due to goodwill amortisation expenses resulting from the merger with One Swiss Bank SA completed on 1 June 2021.



Governance

BOARD OF DIRECTORS

As at 31 December 2021, the Board of Directors consisted of five non-executive and independent members.

Geneviève Berclaz*

Chair of the Board
Chair of the Remuneration
Committee
Nationality: Swiss

Geneviève is a seasoned professional, trained and experienced in corporate governance and identifying and managing regulatory risk, with more than 20 years' experience. She has worked with regulators, audit firms, and the Federal Finance Administration. Geneviève sits on the boards of other financial intermediaries. She is licensed to practice law.

Frédéric Binder*

Board Member
Member of the Audit
& Risk Committee
Nationality: Swiss

Frederic is a lawyer and independent non-executive director. Previously he held senior positions in 2 private banking institutions both in Switzerland and abroad. With over 25 years of experience he brings a pragmatic and solution-oriented expertise in legal, regulatory and business matters. He holds a law degree from University of Geneva and a Master in European law from Université Libre de Bruxelles.

Alessandro Bizzozero*

Board Member
Chair of the Audit &
Risk Committee
Nationality: Swiss

Alessandro has over 30 years' experience in banking and regulatory fields. Amongst other distinguished positions, he is the former Director of the CAS in Compliance Management and Lecturer at the University of Geneva, as well as a Lecturer at the University of Applied Sciences (HEG ARC) in Neuchâtel and at the Centro Studi Villa Negroni in Lugano. Alessandro holds a doctorate in law and is licensed to practice.

Jean-Claude Favre*

Board Member
Member of the
Remuneration Committee
Nationality: Swiss

Jean-Claude has held senior positions across several international banking institutions for 25 years, where he has brought to bear his expertise in the areas of corporate strategy and corporate organisational models. He holds a Master's degree in Mathematics from the Swiss Federal Institute of Technology Lausanne (EPFL) and a Master's degree from Lausanne University's Faculty of Business and Economics (HEC).

Roland Müller-Ineichen*

Board Member
Member of the Audit
& Risk Committee
Nationality: Swiss

Since 2009, Roland has served as an independent director on the boards of several Swiss and foreign financial companies, which has reinforced his already thorough understanding of corporate governance and the banking industry. Before that, Roland worked for 12 years as lead partner in charge of financial and regulatory audits for several national and international banks, securities dealers and fund management companies in the audit department of KPMG in Zurich. He is a Swiss Certified Public Accountant, an expert auditor (Federal Audit Oversight Authority) and a qualified financial expert.

* independent member according to FINMA definition

EXECUTIVE COMMITTEE

Members of the Executive Committee

The Executive Committee is the Bank's executive body. As at 31 December 2021, the Executive Committee consisted of six members.

Grégoire Pennone

Chief Executive Officer

Nationality: Swiss

Grégoire's expertise spans the tax, fiduciary, marketing and banking fields. He was Company first held the position of General Secretary at Banque Bénédict Hentsch & Cie SA from 2011 to 2013, before returning at the end of 2015 as GS Banque SA's Chief Executive Officer. Grégoire holds a law degree, a certificate in tax law, an MBA in Marketing and Communication, as well as a CAS in Public Health Management.

Xavier Clavel

Head of Asset Services

Nationality: Swiss

Xavier has 20 years' experience in the private banking and asset management industry. He served as Global Head of Private Banking and was a member of the Executive Committee at Banque Cramer & Cie SA from 2015 to 2017. Prior to that, he worked for HSBC Private Bank (Schweiz) as Head of the Alternative Investment Group. From 2001 to 2013, Xavier was Head of Private Clients Continental Europe at GAM (Schweiz). He joined Falcon Private Bank in 2019 as Head of Private Banking, Products & Investments. Xavier holds a MBA from the University of St Gallen (HSG), with a specialisation in financial and capital markets.

Brice Carel Gaultier

Head of Wealth

Management

Nationality: French

Brice Carel has been working in finance since 1999. As an entrepreneur, he founded Ukan, a company specialising in investment, before joining Priscus Finance in 2003, an M&A boutique, as a Partner. Between 2007 and 2016, he managed several asset management teams for UBS, Mirabaud and EFG, dedicated to high-net-worth clients. He joined Banque Profil de Gestion in 2016, in charge of client development and the management of selected private banking activities.

Yves Keller

Chief Finance Officer

Chief Risk Officer

Nationality: Swiss

Yves stayed with Deloitte for 17 years, where his last position was overseeing Audit and Advisory in the banking and financial institutions sector. He then joined GS Banque SA in early 2017. A FINMA-accredited auditor, he has audited medium- and large Swiss-based banks, participated in M&A transactions as a financial and regulatory specialist, and has experience of bank resolutions. He is a Swiss Certified Accountant and holds an MBA from Geneva School of Economics and Management (GSEM).

Alexandre Kuhn

Head of Asset Management

Nationality: Swiss

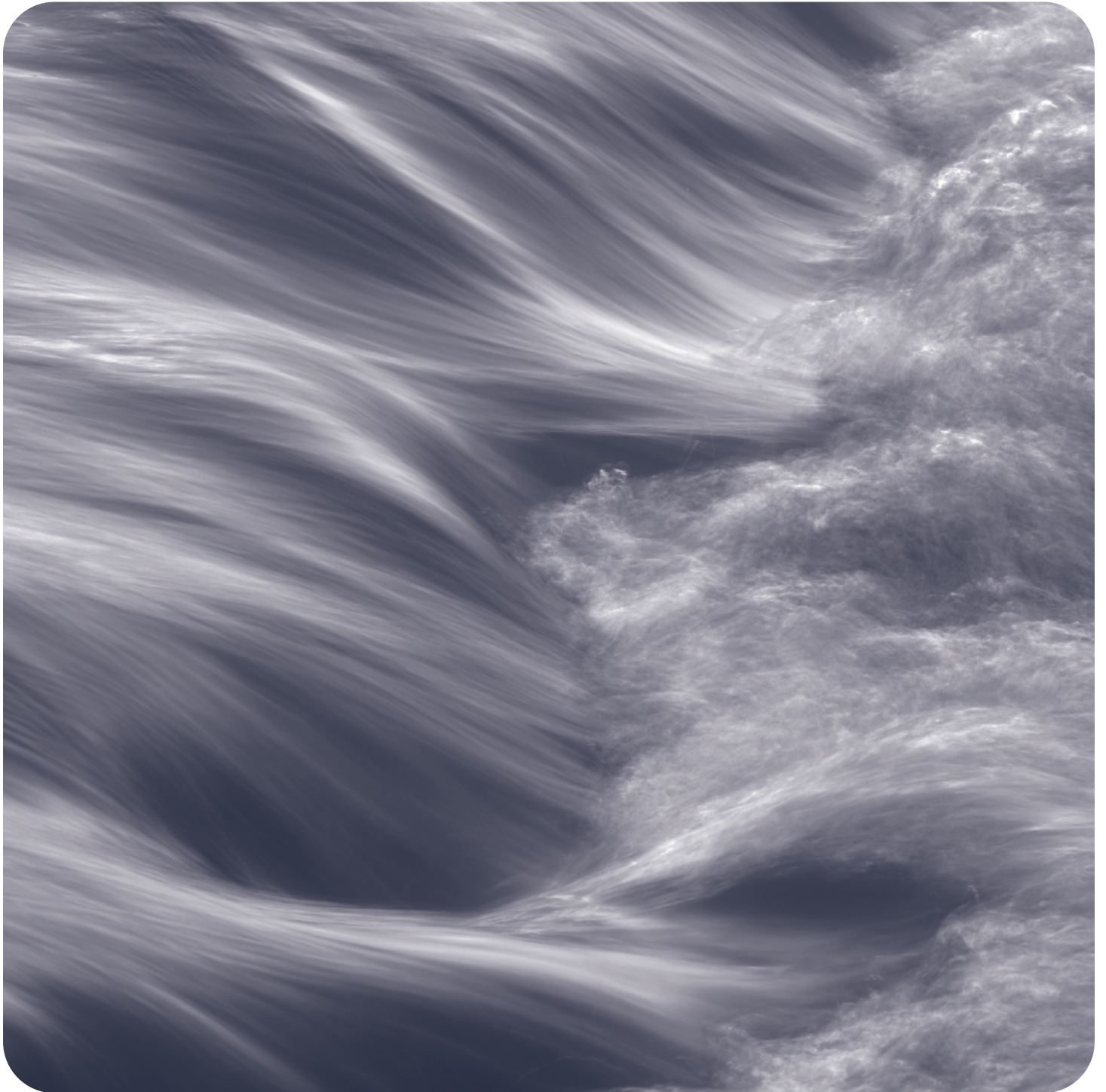
After graduating and following extensive training in the banking profession at UBS in Geneva, Alessandro began his career in 1986 at the banking group ANZ Grindlays. In 1993, he co-founded the asset management firm Dynagest SA, where he oversaw operations and acted as Chair of the Board. In 2018, his structure joined Banque Profil de Gestion, leading him to become Head of Asset Management, while continuing to manage portfolio insurance products. Alessandro holds a bachelor's degree in Politics (Institut des Hautes Études Internationales and University of Geneva) and a Federal Diploma of vocational Education and Training (VET) in Banking.

Jean-Jacques Schraemli

Chief Operating Officer

Nationality: Swiss

Jean-Jacques holds a bachelor's degree in Mathematics from ETH Zurich and a master's degree in Statistical Science from Cambridge University. Following his studies, he spent seven years trading FX options in London and New York for a global investment bank. Before joining Banca Arner SA in 2018, he helped found a Fintech company, based on his belief that technology and asset management should go hand in hand.



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