



Cornèr Bank (Overseas) Limited Annual report // 2024

Profit and loss account
in Thousands of Swiss Francs (CHF)

	Year 2024	Year 2023
Interest income	26'102	13'032
Interest expense	-20'228	-7'174
Net interest income	5'874	5'858
Fee and commission income	4'554	4'249
Fee and commission expense	-677	-633
Net fee and commission income	3'877	3'616
Net realized gain on investments and foreign currency	682	28
Net realized gain on investments and foreign currency	682	28
Net operating income	10'433	9'502
Personnel charges	-3'262	-2'996
Professional fees	-439	-357
Other operating expenses	-1'551	-1'867
Credit loss expense	-261	-69
General and administrative expenses	-5'513	-5'289
Net income for the year	4'920	4'213
Net gain on debt securities at fair value through OCI	83	306
Credit loss (expense)/ release on debt securities at fair value through OCI	-7	6
Reclassification adjustments relating to debt securities at fair value through OCI disposed during the year	194	137
Other comprehensive income to be reclassified to net income or loss in subsequent periods	270	449
Total comprehensive income for the year	5'190	4'662

Balance sheet

in Thousands of Swiss Francs (CHF)

	31.12.2024	31.12.2023
Assets		
Due from banks	686'366	455'865
<i>Due from banks - sight, net</i>	475'053	111'382
<i>Due from banks - time, net</i>	211'313	344'483
Loans and advances	32'732	24'446
Accrued interest receivable	2'912	2'268
Debt securities	73'124	41'574
Derivatives	3'325	4'667
Other assets	295	331
Right-of-use-assets	840	1'076
Total assets	799'594	530'227

	31.12.2024	31.12.2023
Liabilities		
Due to banks	466'387	134'068
<i>Due to banks - sight</i>	1'029	195
<i>Due to banks - time</i>	465'358	133'873
Due to customers	185'873	142'734
<i>Sight deposits</i>	101'615	109'481
<i>Time deposits</i>	84'258	33'253
Structured products	24'622	132'907
Accrued interest payable	2'653	1'294
Derivatives	4'311	4'817
Provisions	94	94
Lease liability	838	1'074
Other liabilities	1'414	827
Total liabilities	686'192	417'815
Shareholder's equity		
Share capital:		
Authorized, issued, and fully paid 10'000 shares of CHF 1'000 par value	10'000	10'000
Retained earnings	103'473	102'753
Reserve	-71	-341
Total shareholder's equity	113'402	112'412
Total liabilities and shareholder's equity	799'594	530'227

Presentation of cash flow statement in Thousands of Swiss Francs (CHF)

	Year 2024	Year 2023
Operating activities		
Net income	4'920	4'213
Adjustments to reconcile net income to net cash (used in) provided by operating activities		
Translation differences and adjustments	-1'235	2'771
Net realized loss on debt securities	194	137
Depreciation of right of use asset	236	171
Interest expense on lease liabilities	5	4
Credit loss expense	261	69
Change in operating assets and liabilities		
Decrease (Increase) in due from banks greater than 90 days	47'910	-127'715
Increase in due to banks greater than 90 days	182'638	3'193
(Increase) in loans and advances	-8'286	-1'290
(Increase) in accrued interest receivable	-644	-1'292
Decrease (Increase) in derivatives (asset)	1'342	-1'744
Decrease in other assets	36	193
(Decrease) in due to customers' sight deposits	-7'866	-36'458
Increase in due to customers' time deposits	51'005	13'258
Increase in accrued interest payable	1'359	807
(Decrease) Increase in structured products	-108'285	96'950
(Decrease) Increase in derivatives (liability)	-506	873
Increase (Decrease) in other liabilities	587	-444
Net cash used in operating activities	163'671	-46'304
Investing activities		
Proceeds from maturities and disposals of debt securities	639'403	559'099
Purchase of debt securities	-669'902	-508'983
Net cash provided by investing activities	-30'499	50'116
Financing activities		
Dividends paid to equity holder of the bank	-4'200	-11'000
Payment of principal portion of lease liability	-241	-174
Net cash used in financing activities	-4'441	-11'174
Net change in cash and cash equivalents	128'731	-7'362
Cash and cash equivalents at beginning of year	170'209	177'571
Cash and cash equivalents at end of year	298'940	170'209
Supplemental disclosure of cash flow information		
Interest received during year	25'457	11'189
Interest paid during year	-18'869	-6'367

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