



**Cornèr Bank (Overseas) Limited
Annual report // 2023**

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

| | Year 2023 | Year 2022 |
|-------------------------------------------------------------------------------------------------------------|---------------|---------------|
| Interest income | 13'032 | 2'432 |
| Interest expense | -7'174 | -799 |
| Net interest income | 5'858 | 1'633 |
| Fee and commission income | 4'249 | 4'648 |
| Fee and commission expense | -633 | -659 |
| Net fee and commission income | 3'616 | 3'989 |
| Net realized gain/(loss) on investments and foreign currency | 28 | 1'077 |
| Net realized gain/(loss) on investments and foreign currency | 28 | 1'077 |
| Net operating income | 9'502 | 6'699 |
| Personnel charges | -2'996 | -3'281 |
| Professional fees | -357 | -446 |
| Other operating expenses | -1'867 | -1'820 |
| Credit loss expense | -69 | -40 |
| General and administrative expenses | -5'289 | -5'587 |
| Net income for the year | 4'213 | 1'112 |
| Net gain/(loss) on debt securities at fair value through OCI | 306 | -812 |
| Credit loss reversal/(expense) on debt securities at fair value through OCI | 6 | -7 |
| Reclassification adjustments relating to debt securities at fair value through OCI disposed during the year | 137 | 10 |
| Other comprehensive income to be reclassified to net income or loss in subsequent periods | 449 | -809 |
| Total comprehensive income for the year | 4'662 | 303 |

Balance sheet
in Thousands of Swiss Francs (CHF)

| | 31.12.2023 | 31.12.2022 |
|------------------------------------|----------------|----------------|
| Assets | | |
| Due from banks | 455'865 | 279'036 |
| <i>Due from banks - sight, net</i> | 111'382 | 127'114 |
| <i>Due from banks - time, net</i> | 344'483 | 151'922 |
| Loans and advances | 24'446 | 23'156 |
| Accrued interest receivable | 2'268 | 976 |
| Debt securities | 41'574 | 94'219 |
| Derivatives | 4'667 | 2'923 |
| Other assets | 331 | 524 |
| Right-of-use-assets | 1'076 | 1'065 |
| Total assets | 530'227 | 401'899 |

| | 31.12.2023 | 31.12.2022 |
|-------------------------------------------------------------------------|----------------|----------------|
| Liabilities | | |
| Due to banks | 134'068 | 74'399 |
| <i>Due to banks - sight</i> | 195 | 184 |
| <i>Due to banks - time</i> | 133'873 | 74'215 |
| Due to customers | 142'734 | 165'935 |
| <i>Sight deposits</i> | 109'481 | 145'940 |
| <i>Time deposits</i> | 33'253 | 19'995 |
| Structured products | 132'907 | 35'957 |
| Accrued interest payable | 1'294 | 487 |
| Derivatives | 4'817 | 3'944 |
| Provisions | 94 | 94 |
| Lease liability | 1'074 | 1'062 |
| Other liabilities | 827 | 1'271 |
| Total liabilities | 417'815 | 283'149 |
| 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 | 102'753 | 109'540 |
| Reserve | -341 | -790 |
| Total shareholder's equity | 112'412 | 118'750 |
| Total liabilities and shareholder's equity | 530'227 | 401'899 |

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

| | Year 2023 | Year 2022 |
|---------------------------------------------------------------------------------------------------|----------------|----------------|
| Operating activities | | |
| Net income | 4'213 | 1'112 |
| Adjustments to reconcile net income to net cash (used in) provided by operating activities | | |
| Translation differences and adjustments | 2'771 | 4'392 |
| Net realized loss on debt securities | 137 | 10 |
| Depreciation of right of use asset | 171 | 182 |
| Interest expense on lease liabilities | 4 | 6 |
| Credit loss expense | 69 | 40 |
| Change in operating assets and liabilities | | |
| (Increase) in due from banks greater than 90 days | -127'715 | -27'210 |
| Increase in due to banks greater than 90 days | 3'193 | 27'627 |
| (Increase) in loans and advances | -1'290 | -1'702 |
| (Increase) in accrued interest receivable | -1'292 | -851 |
| (Increase) Decrease in derivatives (asset) | -1'744 | 2'126 |
| Decrease in other assets | 193 | 1'283 |
| (Decrease) in due to customers' sight deposits | -36'458 | -92'500 |
| Increase in due to customers' time deposits | 13'258 | 19'539 |
| Increase in accrued interest payable | 807 | 166 |
| Increase in structured products | 96'950 | 10'470 |
| Increase (Decrease) in derivatives (liability) | 873 | -2'443 |
| (Decrease) in other liabilities | -444 | -1'239 |
| Net cash used in operating activities | -46'304 | -58'992 |
| Investing activities | | |
| Proceeds from maturities and disposals of debt securities | 559'099 | 397'159 |
| Purchase of debt securities | -508'983 | -368'198 |
| Net cash provided by investing activities | 50'116 | 28'961 |
| Financing activities | | |
| Dividends paid to equity holder of the bank | -11'000 | -400 |
| Payment of principal portion of lease liability | -174 | -185 |
| Net cash used in financing activities | -11'174 | -585 |
| Net change in cash and cash equivalents | -7'362 | -30'616 |
| Cash and cash equivalents at beginning of year | 177'571 | 208'187 |
| Cash and cash equivalents at end of year | 170'209 | 177'571 |
| Supplemental disclosure of cash flow information | | |
| Interest received during year | 11'189 | 1'581 |
| Interest paid during year | -6'367 | -633 |

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