



Kaiser Partner Privatbank records best half-year result to date

Kaiser Partner Privatbank | 2022 Semiannual Financial Statement

After our growth trajectory briefly weakened in the “COVID-19 year” of 2020, Kaiser Partner Privatbank was able to return to the success of previous years starting in 2021. In the first half of 2022, we even reported the best half-year result in the history of our bank. The result was all the more gratifying due to the fact that it was achieved in one of the most challenging situations of the most recent decade, in which the ongoing consequences of the pandemic, geopolitical uncertainties and rising inflation led to an economic slowdown and correspondingly volatile markets. If nothing else, our strong growth in such an environment confirms that both existing and new clients continue to place their trust in us even in times of difficulty.

For the second half of 2022, we expect on the one hand a persistently volatile market environment, threatening to burden the earnings side of the services and commission business. This is not least due to the accentuating Taiwan conflict, which will considerably aggravate the existing geopolitical uncertainty and (in particular due to the global dependence on semiconductor products from East Asia) have potentially serious effects on global supply chains. This

could have serious adverse effects on the already negative overall economic development with corresponding repercussions on the financial markets.

On the other hand, we expect initial positive effects on our interest business as a result of the central banks’ interest rate policy changes in response to inflation. Despite continuing uncertainties, we are confident that we will be able to repeat the strong half-year result in the second half of the year. If the incipient rise in interest rates proves to be lasting, we also see considerable opportunities for our interest business. This is not least due to our strong liquidity situation, particularly in 2023 and beyond, meaning that there is additional potential for earnings growth.

Irrespective of all of this, Kaiser Partner Privatbank is also exerting considerable effort in the improvement of its range of services for both existing and new clients. Our focus for the coming few years is particularly on offering innovative solutions to meet the wide-ranging needs of entrepreneurial families even better so that we can further accelerate our growth in the years to come.

Balance Sheet as of 6/30/2022 (in CHF 1,000)

Assets	6/30/2022	12/31/2021
Cash and cash equivalents	77,024	108,278
Amounts due from banks	192,620	209,189
<i>due daily</i>	45,398	47,549
<i>other receivables</i>	147,222	161,640
Amounts due from clients	89,874	76,454
<i>Mortgage receivables</i>	3,800	3,800
Bonds and other fixed-interest securities	253,632	279,793
<i>Bonds</i>	253,632	279,793
<i>from public-sector issuers</i>	36,875	48,190
<i>from other issuers</i>	216,757	231,603
Equities and other non-fixed-interest securities	3	0
Shares in affiliated companies	0	0
Intangible assets	8,873	9,770
Property, plant, and equipment	26,135	26,571
Other assets	3,796	2,673
Accrued expenses and deferred income	10,484	9,462
Total assets	662,440	722,191
Liabilities	6/30/2022	12/31/2021
Amounts owed to banks	6,104	1,878
<i>due daily</i>	6,053	1,815
<i>other liabilities</i>	51	63
Amounts owed to clients	590,631	659,305
<i>other liabilities</i>	590,631	659,305
<i>due daily</i>	549,244	604,406
<i>with agreed maturities or termination periods</i>	41,387	54,899
Other liabilities	5,535	2,805
Accrued expenses and deferred income	2,009	1,459
Provisions	745	480
<i>tax provisions</i>	727	462
<i>other provisions</i>	18	18
Provisions for general banking risks	500	500
Subscribed capital	10,000	10,000
Retained earnings	44,514	41,657
<i>legal reserves</i>	2,000	2,000
<i>other reserves</i>	42,514	39,657
Profit	2,403	4,107
Total assets	662,440	722,191

Off-balance-sheet transactions as of 6/30/2022 (in CHF 1,000)

	6/30/2022	12/31/2021
Contingent liabilities	5,743	5,768
<i>liabilities from guarantees and indemnities as well as liability from the posting of collateral</i>	5,743	5,768
Derivative financial instruments		
<i>contract volumes</i>	281,743	343,835
<i>positive replacement values</i>	3,489	2,464
<i>negative replacement values</i>	2,890	2,076
Fiduciary transactions	31,080	37,199
<i>fiduciary deposits at third-party banks</i>	31,080	37,199

Income Statement from 1/1/2022 to 6/30/2022 (in CHF 1,000)

	6/30/2022	6/30/2021
Net interest income		
Interest income	3,586	3,041
Interest expense	-1,595	-1,174
Subtotal of net interest income	1,992	1,868
Current income from securities		
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Subtotal of income from securities	0	0
Profit from commission and service transactions		
Profit from commission and service transactions	10,464	9,670
<i>commission income from credit transactions</i>	18	20
<i>commission income from securities and investment business</i>	9,207	8,801
<i>commission income from other service transactions</i>	1,240	849
Commission expenses	-820	-823
Subtotal of profit from commission and service transactions	9,645	8,847
Profit from financial transactions	4,133	3,763
<i>of which from trading</i>	4,132	3,761
Subtotal of profit from financial transactions	4,133	3,763
Other ordinary income		
Other ordinary income	174	107
Subtotal of other ordinary income	174	107
Gross income	15,943	14,584
Operating expenses		
Personnel expenses	-5,923	-5,480
<i>wages and salaries</i>	-4,723	-4,316
<i>social security contributions and expenses for pensions and support</i>	-1,085	-1,033
<i>of which for pensions</i>	-842	-798
<i>other personnel expenses</i>	-115	-130
General and administrative expenses	-5,106	-4,786
Subtotal of operating expenses	-11,029	-10,266
Depreciation of property, plant, and equipment/amortization of intangible assets	-2,086	-1,869
Other ordinary expenses	-160	-165
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	0	0
Earnings from normal business activity	2,669	2,285
Income tax	-266	-211
Semiannual profit	2,403	2,074

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