



Kaiser Partner Privatbank enhances performance across various dimensions

Kaiser Partner Privatbank AG | 2023 Semiannual Financial Statement

In an ever challenging economic and geopolitical environment, Kaiser Partner Privatbank AG was able to further increase its performance in multiple dimensions during the first half of 2023. We achieved an increase in operating income of CHF 2.1 million to CHF 18.1 million (+13%) and a significant increase in profit to CHF 2.9 million (+19%) compared to the 2022 reporting year. The Central Bank's interest rate policy was a contributing factor to the positive operating result, leading to a significant increase in net interest income to CHF 3.4 million (+71%). Net fee and commission income amounted to CHF 9.5 million, a slight decrease of -1.5%. Income from financial operations increased by 2.5% to CHF 4.2 million.

The growth in revenue allowed us to continue investing in digital infrastructure to support our growth, resulting in a 15% increase in operating expenses. Despite volatile markets, assets under management increased from CHF 5.4 billion to CHF 5.5 billion, an increase of 2.6%. Clients entrusted us with additional assets of CHF 104 million during the period.

The positive figures are a strong testimony to the stability and high level of trust that our customers place in us - trust that our employees have earned over many years in every aspect through their expertise, reliability, and consistent focus on the needs of our customers. In June, we successfully launched an offering for the custody of and trading in digital assets that meets the highest standards of security and convenience. This offering was carefully developed in intensive exchange with our customers and partners and will be continuously expanded in the coming months and years to meet the increasing demands of both wealthy families and institutional investors from the digital asset industry.

We are confident that we will be able to sustainably improve this result in the second half of the year and beyond, based in no small part on the continuous expansion of our range of services geared to the needs of our customers.

Balance Sheet as of 30/06/2023 (in CHF 1,000)

Assets	30/06/2023	31/12/2022
Cash and cash equivalents	105,899	112'331
Amounts due from banks	186,208	186,920
<i>due daily</i>	39,586	27,745
<i>other receivables</i>	146,623	159,174
Amounts due from clients	101,600	88,827
<i>Mortgage receivables</i>	3,800	3,800
Bonds and other fixed-interest securities	286'677	280'152
<i>Bonds</i>	286,677	280,152
<i>from public-sector issuers</i>	70,861	68,722
<i>from other issuers</i>	215,816	211,430
Equities and other non-fixed-interest securities	0	0
Shares in affiliated companies	0	0
Intangible assets	8,182	8,334
Property, plant, and equipment	25,697	25,933
Other assets	1,972	2,405
Accrued expenses and deferred income	9,882	9,747
Total assets	726,117	714,651
Liabilities	30/06/2023	31/12/2022
Amounts owed to banks	28,395	4,559
<i>due daily</i>	28,366	4,520
<i>other liabilities</i>	28	40
Amounts owed to clients	626,437	644,379
<i>other liabilities</i>	626,437	644,379
<i>due daily</i>	298,891	504,289
<i>with agreed maturities or termination periods</i>	327,546	140,090
Other liabilities	4,016	2,084
Accrued expenses and deferred income	5,229	2,862
Provisions	1,115	698
<i>tax provisions</i>	1,060	640
<i>other provisions</i>	55	58
Provisions for general banking risks	500	500
Subscribed capital	10,000	10,000
Retained earnings	47,568	44,514
<i>legal reserves</i>	2,000	2,000
<i>other reserves</i>	45,568	42,514
Profit	2,858	5,054
Total assets	726,117	714,651

Off-balance-sheet transactions as of 30/06/2023 (in CHF 1,000)

	30/06/2023	31/12/2022
Contingent liabilities	7,362	6,608
Derivative financial instruments		
<i>contract volumes</i>	258,309	258,663
<i>positive replacement values</i>	1,256	2,153
<i>negative replacement values</i>	576	1,364
Fiduciary transactions	149,918	114,274
<i>fiduciary deposits at third-party banks</i>	149,918	114,274

Income statement from 01/01/2023 to 30/06/2023 (in CHF 1,000)

	30/06/2023	30/06/2022
Net interest income		
Interest income	7,465	3,586
Interest expense	-4,060	-1,595
Subtotal of net interest income	3,405	1,992
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	10,459	10,464
<i>commission income from credit transactions</i>	15	18
<i>commission income from securities and investment business</i>	9,071	9,207
<i>commission income from other service transactions</i>	1,373	1,240
Commission expenses	-957	-820
Subtotal of profit from commission and service transactions	9,502	9,645
Profit from financial transactions	4,238	4,133
<i>of which from trading</i>	4,238	4,132
Subtotal of profit from financial transactions	4,238	4,133
Other ordinary income		
Other ordinary income	909	174
Subtotal of other ordinary income	909	174
Gross income	18,055	15,943
Operating expenses		
Personnel expenses	-7,345	-5,923
<i>wages and salaries</i>	-5,885	-4,723
<i>social security contributions and expenses for pensions and support</i>	-1,295	-1,085
<i>of which for pensions</i>	-995	-842
<i>other personnel expenses</i>	-165	-115
General and administrative expenses	-5,355	-5,106
Subtotal of operating expenses	-12,700	-11,029
Depreciation of PPE/amortization of intangible assets	-1,964	-2,086
Other ordinary expenses	-112	-160
Valuation allowances on receivables and allocations to provisions for contingent liabilities and credit risks	0	0
Earnings from normal business activity	3,279	2,669
Income tax	-421	-266
Semiannual profit	2,858	2,403

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