

2022

one Swiss bank

financial

corporate information

2022 — HIGHLIGHTS

Employee count:
68.7 full-time equivalents as
at 31 December 2022
[75.7 as at 31 December 2021]



**Successful execution
of cost savings**



**Improved regulatory
capital**



**Opening of subsidiary in Dubai
and integration of local team**



**Leading position in
M&A consolidated**



Improved cost/income ratio



**First Sustainability Report
published and UN PRI signed**

2022 — SELECTED FINANCIALS

NET PROFIT OF CHF 657.876 IN 2022 EXPLAINED BY:

- A 4% increase in revenue to CHF 28.6 million [vs. CHF 27.5 million in 2021] despite lower AuM [11%].
- A decrease in AuM due mainly to market effects across all business lines: Wealth Management -9.49%, Asset Management -15.15% and Asset Services -9.45%. The net effect of new inflows and outflows was close to zero.
- An increase in interest transactions in H2 2022 resulting from the positive rate environment. This was despite an unrealised loss of CHF -0.825 million on funds held by the Bank and negative interest costs supported by the Bank amounting to CHF -0.679 million.
- A positive trend in the cost/income ratio throughout 2022, whereby it improved to 75.2% in H2 and 81.3% in 2022 as a whole [vs. 98.4% in 2021].
- A strong operating profit [EBITDA] of CHF 5.3 million, covering depreciation and amortisation costs of CHF 4.5 million, of which CHF 4.3 million related to goodwill.

STRONG BALANCE SHEET WITH:

- Equity of CHF 44.3 million, up 2% relative to 2021.
- A 23% decrease in liabilities to CHF 638 million [vs. 826 at end-2021], mainly arising from reduced cash deposits following client investments.

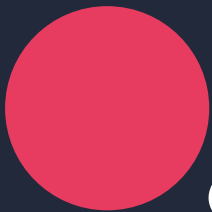
ROBUST REGULATORY RATIOS WITH:


- A total capital ratio of 18.5% [vs 17.0% FY2021], reflecting a 15% increase in regulatory capital to CHF 35.8 million at end-2022.
- A liquidity coverage ratio [LCR] of 354%, versus the minimum requirement of 100%.

 **5.3 MCHF**
EBITDA
x13 versus 2021

 **5.7 KCHF**
Net profit

 **5.8 MCHF**
Regulatory capital

 **6.2 MCHF**
Total balance sheet

 **5.1 %**
Total capital ratio
[min. required 10.5%]

Balance sheet

(CHF)	Note	31.12.2022	31.12.2021
Assets			
Liquid assets		176'058'577	325'825'284
Amounts due from banks		160'957'285	246'081'730
Amounts due from customers	1	172'627'072	188'422'076
Mortgage loans	1	16'712'734	16'737'667
Trading portfolio assets	2	-	109'796
Positive replacement values of derivative financial instruments	3	2'787'653	1'209'561
Financial investments	4	138'470'257	73'458'393
Accrued income and prepaid expenses		2'853'304	2'243'177
Participations	5-6	2'189'446	2'189'446
Tangible fixed assets	7	346'699	547'776
Intangible assets	8	9'006'465	12'857'054
Other assets	9	222'883	395'447
Total assets		682'232'375	870'077'407
Liabilities			
Amounts due to banks		6'846'567	10'795'245
Amounts due in respect of customer deposits		614'809'288	798'507'654
Negative replacement values of derivative financial instruments	3	6'087'516	5'246'506
Accrued expenses and deferred income		4'372'629	5'032'385
Other liabilities	9	4'764'046	5'656'065
Provisions	12	973'977	1'307'522
Total liabilities		637'854'023	826'545'589
Reserves for general banking risks	12	4'955'226	4'955'226
Bank's capital	13-17	15'130'600	15'130'600
Capital reserve		1'190'578	1'414'237
Retained earnings reserve		22'456'063	27'227'998
Own shares		-11'991	-424'308
Result of the period (profit/-loss)		657'876	-4'771'935
Total equity		44'378'352	43'531'818
Total liabilities and equity		682'232'375	870'077'407
Subordinated liabilities			
		-	-
<i>Of which subject to debt waiver</i>		-	-
Off-balance sheet transactions			
Contingent liabilities	1 & 23	9'082'828	11'570'305
Irrevocable commitments	1	1'416'000	1'370'000

Income Statement

(CHF)	Note	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Interest and discount income		9'269'243	2'813'457
Interest and dividend income from trading operations		76	17'593
Interest and dividend income from financial investments		956'976	1'166'542
Interest expense	27	616'186	849'837
Gross result from interest operations		10'842'481	4'847'429
Changes in value adjustments for default risks and losses from interest operations		-231'778	83'779
Sub-total net result from interest operations		10'610'703	4'931'208
Commission income from securities trading and investment activities		18'366'837	22'189'355
Commission income from lending activities		24'665	137'044
Commission income from other services		4'261'209	3'931'519
Commission expense		-5'715'622	-7'628'900
Sub-total result from commission business and services		16'937'089	18'629'018
Result from trading activities and the fair value option	26	2'005'648	3'745'125
Result from the disposal of financial investments		-12'959	221'758
Other ordinary income		12'773	49'019
Other ordinary expenses		-906'731	-
Sub-total other result from ordinary activities		-906'917	270'777
Personnel expenses	28	-13'999'617	-15'265'527
General and administrative expenses	29	-9'301'736	-11'861'585
Sub-total operating expenses		-23'301'353	-27'127'112
Value adjustments on participations, amortization of tangible fixed assets and intangible assets		-4'491'069	-5'436'064
Changes to provisions and other value adjustments, and losses		-177'415	-863'263
Operating result		676'686	-5'850'311
Extraordinary income	30	-	1'023'774
Extraordinary expenses		-	30'397
Taxes	32	-18'810	24'205
Result of the period (profit/-loss)		657'876	-4'771'935

Statement of changes in equity

(CHF)	Bank's capital	Capital reserve	Retained earnings reserve	Reserves for general banking risks	Own shares (negative item)	Result of the period	Total
Equity at start of current period	15'130'600	1'414'237	27'227'998	4'955'226	-424'308	-4'771'935	43'531'818
Disposal of own shares	-	-	-	-	300'000	-	300'000
Profit/-loss on disposal of own shares	-	-223'659	-	-	112'317	-	-111'342
Other allocations to (transfers from) the other reserves	-	-	-4'771'935	-	-	4'771'935	-
Result for the period (profit)	-	-	-	-	-	657'876	657'876
Equity at 31.12.2022	15'130'600	1'190'578	22'456'063	4'955'226	-11'991	657'876	44'378'352

DISCLOSURE ON CAPITAL ADEQUACY AND LIQUIDITY FOR THE YEAR ENDING 31 DECEMBER 2022

Information on capital adequacy and eligible capital

(in thousands of Swiss francs)	31.12.2022	31.12.2021
Gross common equity Tier 1 capital		
(after mandatory deduction of own participating instruments)	47'943	48'055
of which non-controlling interests	-	-
of which innovative capital instruments	-	-
./. regulatory deduction	-	-
./. other elements to be deducted from common equity Tier 1 capital	-13'650	-18'459
of which own shares	-12	-312
of which loss carried forward	-5'290	-
of which result of the period	658	-5'290
of which Goodwill	-9'006	-12'857
Eligible common equity Tier 1 capital (net CET1)	34'293	29'596
+ complementary and additional equity (Tier 2)	1'555	1'555
./. other deductions from complementary and additional equity and other deductions from capital	-	-
Total eligible capital	35'848	31'151

Capital required

	31.12.2022	
(in thousands of Swiss francs)	Approach used	Equity requirement
Credit risk	AS-BRI	10'304
of which price-related risk related to investments in the Bank's portfolio	-	
Risk not related to counterparties	AS-BRI	28
Market risk	Min.	390
of which on interest-rate instruments (general and specific market risk)	-	
of which on equity securities	-	
of which on currencies and precious metals	-	
of which on commodities	390	
Operational risks	Base indicator	4'068
Participation risks	Base indicator	701
Total		15'491
Ratio of eligible capital to capital required under Swiss law		221%

Capital ratios

(in thousands of Swiss francs)	31.12.2022	31.12.2021
Common equity Tier-one capital (net CET1)	34'293	29'596
Total regulatory capital (net T1 & T2)	35'848	31'151
Minimum capital required	15'491	14'699
Sum of risk weighted positions	193'638	183'738
Capital ratios (in % of risk weighted positions)		
Ratio CET1	17.7%	16.1%
Ratio T1	17.7%	16.1%
Ratio T2	0.8%	0.9%
Total regulatory capital ratio	18.5%	17.0%
Countercyclical capital buffers	0.0%	0.0%
CET1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	7.0%	7.0%
T1 objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	9.0%	9.0%
Regulatory capital objective under Circ.-FINMA 11/2 increased by countercyclical capital buffers	10.5%	10.5%

Information on leverage ratio

(in thousands of Swiss francs)	31.12.2022	31.12.2021
Tier-one equity (Tier 1)	33'635	29'596
Global exposure	685'049	872'783
Leverage ratio	4.9%	3.4%

Information on short term liquidity coverage ratio [LCR]

(in thousands of Swiss francs)	Average Q1.2022	Average Q2.2022	Average Q3.2022	Average Q4.2022
Sum of high-quality liquid assets (HQLA)	312'567	317'928	292'410	205'354
Sum of net cash outflows	66'708	71'297	65'362	58'596
Short term liquidity coverage ratio LCR (in %)	470%	446%	448%	354%
LCR ratio objective for the Bank (in %)	100%	100%	100%	100%

Information on net stable funding ratio [NSFR]

(in %)	31.12.2022	31.12.2021
Net stable funding ratio	250%	281%

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