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Corestate Capital Holding S.A. / Schlagwort(e): Strategische Entscheidung, Wertberichtigung

Corestate discontinues banking business and returns securities trading bank license

Luxembourg, 27 September 2023 – As part of the Group's consistent strategic focus on asset management, the Management Board of Corestate Capital Holding S.A. ("Corestate") today decided to discontinue the prudentially regulated business of Corestate Bank GmbH and to initiate the return of its license as a securities trading bank with BaFin. Based on preliminary figures, the remaining goodwill of Corestate Bank GmbH amounted to approximately € 13.1m as of 31 December 2022 after impairment during 2022. In the course of the discontinuation of the bank's operations, this goodwill will be fully impaired.

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