

# Compensation report

The LLB Group has a progressive compensation system that is designed to encourage sustainable, long-term-oriented action by management and employees.

## Introduction

Pursuant to the “Ordinance against Excessive Compensation with respect to Listed Stock Corporations” (OaEC), Swiss public companies whose shares are listed on an exchange in Switzerland or abroad must publish details about the compensation of the members of their governing bodies in a compensation report. The details to be reported are set out in Art. 13 to 16 of the OaEC.

According to the Regulatory Board Communiqué No. 2 / 2014 of 1 September 2014, No. II, all companies listed on the SIX Swiss Exchange shall have to disclose the same information on corporate governance. Issuers that do not have to comply with the regulations of the OaEC have, therefore, to publish details about the compensation of the members of the Board of Directors and the Board of Management in the same manner as Art. 14 to 16 of the OaEC. Liechtensteinische Landesbank AG fulfils this obligation with the publication of this compensation report.

The compensation policy, the basis and elements of the compensation as well as the responsibilities and procedure for determining compensation are described below. The chapter concludes with compensation for the 2023 business year.

## Compensation policy

On 18 August 2011, the Board of Directors issued the Group regulation “Compensation policy of the LLB Group” for Liechtensteinische Landesbank AG and its Group companies (revised on 1 February 2023). The Group regulation is based on: the current version of the Ordinance on Banks and Investment Firms (Banking Ordinance) of 22 February 1994, in particular Appendix 4.4; EU Directive 2013 / 36 / EU (CRD) of 26 June 2013 as amended by EU Directive 2019 / 878 (CRD V) of 20 May 2019; Regulation No. 575 / 2013 (CRR) of 26 June 2013 as amended by 2019 / 876 (CRR II) of 20 May 2019; Delegated Regulation No. 527 / 2014 of 12 March 2014; Delegated Regulation No. 2021 / 923 of 25 March 2021; Delegated Regulation No. 861 / 2016 of 18 February 2016; and EBA Guideline EBA / GL / 2021 / 04 of 2 July 2021. The LLB Group applies these legal provisions in a manner that is commensurate with its size and internal organisation as well as the type, scope and complexity of its business.

The Group regulation “Compensation policy of the LLB Group” regulates the framework for the Group-wide compensation policy, in particular in regard to its alignment to risk management. It stipulates the basis, values and objectives and sets out the minimum requirements for the design of the compensation systems. In addition, it regulates Group-internal and Group-external reporting as well as related responsibilities. The Group regulation “Compensation policy of the LLB Group” applies particularly to those persons who are identified as risk takers as part of a process that is carried out annually. For its implementation at Liechtensteinische Landesbank AG, the Board of Directors has also issued the separate Group regulation “Compensation standards of LLB & LCH & ASM” (revised on 1 February 2023).

As a company exempt from Art. 12, Para. 2 of the OaEC, Liechtensteinische Landesbank has no statutory rules on compensation, participations and loans. The Group companies issue company-specific compensation guidelines that take into consideration the applicable (special) legal

regulations. Deviations from the Group regulation are only permitted if they arise from mandatory law or special legal regulations.

The compensation policy is in line with the business strategy as well as the targets and values of the LLB Group and is based on the following principles:

- ♦ **Sustainability and risk adjustment:** Compensation practices must contribute to long-term corporate development. They must support risk management and the pursuit of both sustainable increases in the company's value as well as long-term client and employee retention. The compensation policy must create incentives that ensure the appropriate risk-taking behaviour by individuals in order to counteract any conflicts of interest. In addition, compensation policy is designed so as to take into account and promote sound and effective risk management with respect to sustainability risks. Specifically, the compensation structure does not encourage excessive risk-taking with respect to sustainability risks. This is ensured, among other things, by appropriately addressing risks with regard to sustainability aspects and business performance. The LLB Group applies these principles also to corresponding target agreements with relevant persons.
- ♦ **Foundation of trust:** The design of the compensation regulations and processes is founded on mutual trust between the employee and the employer. This is necessary because there are time differences between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal has subjective elements. For this reason, it is necessary to maintain the voluntary nature of the payment of the variable component and to indicate the scope for discretion in this area.
- ♦ **Performance and success orientation:** Compensation practices have to reward both individual performance and company-related performance. The focus on the Group's success promotes, and is in line with, the LLB Group's long-term interests. Acknowledging individual performance serves performance motivation, the management of individual performance contributions towards achieving company targets as well as the retention of top performers.
- ♦ **Simplicity, clarity and comprehensibility:** The compensation regulations and models are to be kept simple, clear and comprehensible. Both employees and third parties alike should be able to easily understand the basic concepts.
- ♦ **Fair compensation in accordance with responsibilities and management level:** When determining compensation, the workload as well as the value of the function in question have also to be taken into consideration and the different management level requirements reflected in a clear and fair manner.
- ♦ **Group orientation:** Compensation has to promote Group orientation. Participation in the long-term development of value through shared ownership in the form of an appropriate share option scheme is intended to increase commitment to the Group's success and identification with the corporate Group.
- ♦ **Freedom from discrimination:** All decisions concerning the employment relationship, including decisions on compensation, are based on the qualifications, the performance and the conduct of the employee or on other objective corporate considerations.

The compensation policy sets out the objectives, processes and requirements for the design of the compensation. It also contains rules for the alignment between compensation and risk management. For employees who receive a variable component of compensation, the compensation model specifies the ratio between fixed and variable portions and the allocation mechanism for the variable portion.

## Elements of compensation

### The compensation model of the LLB Group

The LLB Group's compensation model is geared towards performance-linked compensation. This means that an above-average performance has a positive and a below-average performance a negative effect on the amount of compensation. In accordance with the compensation policy, the compensation model is geared towards sustainable, long-term-oriented action.

The LLB Group's compensation model was developed in conjunction with HCM International.

### Group Performance Indicator

A key indicator for the performance of the LLB Group is the so-called Group Performance Indicator (GPI). With the GPI, LLB Group employees with a variable salary component can directly participate in the earnings generated. Net profit over the last three years serves as the basis for the calculation, weighted at a ratio of 60 (current year) :30 (last year) :10 (year before last year). The Group Board of Directors has determined that a percentage of net profit be allocated to the bonus pool for sharing among the employees. The percentage will be maintained over the strategy period and will only be reviewed in exceptional circumstances (such as in the case of major acquisitions).

The Board of Directors of the LLB Group has the option to increase or reduce the size of the bonus pool (a fixed percentage of net profit) by 20 per cent based on a qualitative assessment. Here an assessment is made as to the extent to which the performance of the management and the employees is reflected in the company's results.

### The compensation system of the LLB Group

The compensation system is essentially based on the following approaches:

- ♦ **Clear performance incentives, performance orientation and transparency:** A target compensation (total compensation or total target compensation) is defined for each employee. A bonus-malus logic ensures that employees earn more or less than their target compensation depending on whether they exceed or do not attain their objectives. Acknowledging individual performance fosters the contribution of individual performance to the achievement of company targets as well as the retention of top performers.
- ♦ **Uniform focus on the structure of the LLB Group:** The compensation system across the whole Group follows a uniform logic and is in accordance with the management structure.
- ♦ **Fair compensation in accordance with responsibilities and management level:** The determination of compensation considers the workload as well as the value of the function in question and reflects the different requirements in a clear and fair manner.
- ♦ **Objective orientation:** The variable component of the target compensation depends on the salary model and the attainment of objectives, which are determined during the annual objectives-setting process and reflect the orientation of and change in the bank. The focus on the GPI promotes, and is also in line with, the LLB Group's long-term interests. The fulfilment of basic tasks is shown through the function level and thus in the assignment of the reference compensation curve.
- ♦ **Fairness and freedom to act:** The variable salary component is a significant part of the target compensation. Internal transfers and departures are possible at any time and calculated fairly on a pro rata basis.
- ♦ **Integrity and trust:** Mutual trust between the employee and the employer is necessary because there is a time difference between the provision of the performance and the acceptance of responsibility on the one hand, and the payment of the compensation on the other. Furthermore, a performance appraisal is always subjective. As a reliable employer, the LLB Group also stands by its employees in difficult times.

These approaches should ensure the understanding of the functioning of the compensation system and fairness for the employees.

### Target compensation

Around 36 per cent of employees receive a fixed compensation without a variable component. For around 64 per cent of employees, the target compensation (total target compensation) consists of a fixed and a variable component. The fixed component encompasses all contractually agreed or statutory compensation, which is already stipulated prior to the provision of any performance. The variable component includes, in particular, those elements of compensation which vary depending on various criteria, such as the business success of the company, the individual performance of the employee or the results attained by the organisational unit. In general, the amount and payment of the variable component is at the free discretion of the employer.

### Fixed component of target compensation

The fixed component must be reasonably proportionate to the variable component. This is specified in the individual compensation guidelines of Liechtensteinische Landesbank AG and of the LLB Group

companies. Depending on the salary model, it varies from 67 to 100 per cent of the target compensation.

#### **Variable component of target compensation**

The variable component of the target compensation is paid in cash and / or in the form of an entitlement to acquire LLB shares, which are subject to a deferral or blocked period of five years (for members of senior management and risk takers) or six years (for members of the Group Executive Board). Other financial instruments, such as options or bonds, are not considered. The variable component may not exceed 100 per cent of the fixed component of the total compensation.

A clawback ruling applies to the blocked portion of the variable compensation, which is largely governed by the individually attained performance and the risks taken. If a significant change occurs in the assessment of performance and risks during the blocking period (for example, inadequate due diligence, untrustworthy business management or taking excessive risks), the acquired share entitlements are to be reduced accordingly. The body which determines the amount of the variable compensation during the annual compensation process will decide about the reduction of the share entitlements. Shares that have been transferred into the ownership of the employees can be clawed back by the company within three years should there be a material negative impact on its interests. The deferred portion can also be cancelled before the transfer of ownership should average net profit over the respective deferral period be negative.

A guaranteed variable compensation, for example in the form of a minimum bonus, may only be promised in exceptional circumstances and must be limited to the first working year. As a basic principle, no severance compensation and no additional voluntary annuity payments will be made to employees who leave the company.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The employees of the LLB Group receive fringe benefits in the form of preferential conditions on bank products as customary in the industry as well as a limited preferential interest rate for mortgage loans and on credit balances.

Group Internal Audit is responsible for reviewing the implementation of the Group regulation "Compensation policy of the LLB Group" once a year. The results of this review are reported to the Board of Directors in writing. The compensation of senior executives in the areas of risk management and compliance at the parent bank and at the LLB Group companies is reviewed once a year by the relevant Board of Directors or by the Compensation Committee (if such a body exists in the Group company). The Group Nomination & Compensation Committee carries out these tasks for the Group functions.

## **Compensation of the Board of Directors and the Group Executive Board**

### **Board of Directors**

The Board of Directors stipulates the amount of compensation of its members in accordance with their duties and responsibilities. The members of the Board of Directors receive a fixed compensation, which includes the participation in (ordinary and extraordinary) meetings and the General Meeting of Shareholders. Activities in committees are compensated by a fixed amount per committee per year; no additional attendance fees are paid. The compensation is paid out in cash and in the form of entitlements for the acquisition of LLB shares. The number of LLB shares for the entitlement is calculated on the basis of the average share price in the fourth quarter of the business year. The entitlement is subject to a blocked period of three years.

The members of the Board of Directors do not receive any variable compensation. They also do not profit from the additional benefits for staff (fringe benefits) or from their preferential conditions on bank products. Business relations with them are subject to the same conditions that apply to comparable transactions with third parties. On account of legal provisions, no severance payment may be made in the event of the termination of a mandate (Art. 21, Para. 2 of the law concerning the control and supervision of public companies).

Compensation in 2023 was determined on the basis of a compensation benchmark, which was comprised of 20 companies from the banking and investment services industry in Liechtenstein and Switzerland that have a comparable business model, carried out by Hostettler & Company. Their business performance, balance sheet total and number of employees (FTEs) are all within a range of about 50 to 250 per cent of the size of LLB. Measured by financial size, LLB lies close to the median of the defined comparable companies. The structure and the amount of compensation remained unchanged in 2023.

### **Group Executive Board**

A target compensation is defined for each member of the Group Executive Board. It consists of a fixed compensation (67 %) and a variable target compensation (33 %). The target compensation corresponds to the compensation attributable to the member of the Group Executive Board if net profit develops in line with the medium-term earnings expectations of the Group Board of Directors.

The compensation model also contains a bonus-malus provision. The members of the Group Executive Board receive more or less than their target compensation depending on whether they exceed, partly attain or do not attain the annual objectives. The maximum bonus possible is 150 per cent of the variable target compensation and the maximum malus possible is 50 per cent of the variable target compensation.

The fixed compensation in relation to the functions of the Group Executive Board in 2023 was determined on the basis of a compensation analysis carried out by the Kienbaum Consultants International company in 2022. It comprised between 20 and 24 comparable banks and between 24 and 31 comparable positions per function represented on the Group Executive Board. The comparable groups included in particular financial institutions that are of a similar size to LLB. This means that companies with a size of up to plus / minus 50 per cent were used in the comparison. Relevant for the determination of size was the number of people employed on the one hand, and the balance sheet total on the other. In the case of significantly larger companies, comparable positions with a similar scope of responsibility, which are typically found at lower hierarchical levels, were used. In addition, the determination of comparable functions was – where possible – based on the function value.

The amount of the variable compensation is determined by the success of the Group as measured by the Group net profit.

The Board of Directors can adjust the variable compensation, based on the individual performance within the framework of the Management by Objectives (MbO) process, by plus or minus 10 per cent of the variable target compensation.

A GPI of 100 per cent means that net profit corresponds to the medium-term earnings expectations as defined by the Board of Directors and so members of the Group Executive Board receive the variable target compensation. The variable compensation is linearly dependent on the GPI. The lower limit is set at 50 per cent and the upper limit at 150 per cent of the bonus pot.

The fixed compensation is paid out in cash every month, the variable component in the first quarter of the following year. The variable compensation comprises a short-term incentive (STI) and a long-term incentive (LTI). The distribution between the STI (40 %) and the LTI (60 %) is statutorily fixed. The STI is paid in cash and the LTI is paid in cash (10 %) and in the form of an entitlement to acquire LLB shares (50 %). The number of LLB shares for the LTI is calculated on the basis of the average share price in the fourth quarter of the business year. The LTI is subject to a deferral period of five years. The transfer of ownership of the deferred portion follows a pro rata logic, whereby each year the ownership of a fifth of each allocation is transferred. After the transfer of ownership of the LLB shares, each pro rata portion is subject to a blocked period of one year. The blocked portion is then released in LLB shares. The first release takes place two years (after a deferral period of one year and a blocked period of one year) after the allocation was made. The dividends are transferred pro rata after the General Meeting of Shareholders in the year released. Both the deferral period and the blocked period remain in force even after termination of employment. Upon the death of a

beneficiary, the entitlement to the deferred portion and the blocked portion including the release in corresponding LLB shares becomes due.

The share entitlement can be withdrawn or reduced if there is a significant change in the assessment of performance and / or risk-taking behaviour of the member of the Group Executive Board during the period. The deferred portion can also be cancelled before the transfer of ownership should average net profit over the respective deferral period be negative. At the end of the deferral period, the Group Nomination & Compensation Committee examines whether the conditions for the entitlement have been met in full (malus system). The Committee submits its decision to the Board of Directors for approval. The latter makes the final decision.

If an employee has intentionally committed a criminal offence or fraud or violated a law that causes significant damage to the company or is otherwise very detrimental to the company's interests, the company has the right, within three years, to claw back shares that have already been transferred into the ownership of the employee.

The employment relationship of the members of the Group Executive Board is stipulated in individual employment contracts. The period of notice is generally four months. The contracts of employment do not contain any special clauses, such as, for example, severance compensation following the termination of employment or in the event of a change in control.

The fixed compensation component and the variable target compensation are insured in the staff pension scheme for old age, death and invalidity. The members of the Group Executive Board are subject to the same conditions in relation to fringe benefits as apply to other employees of the LLB Group. The preferential conditions on bank products as customary in the industry largely consist of a limited preferential interest rate for mortgage loans and on credit balances.

### Responsibilities and methods of determining compensation

The Group Nomination & Compensation Committee (see chapter [Corporate governance](#)) advises the Board of Directors in all aspects concerning compensation. Its tasks include:

- ◆ The formulation of recommendations for the stipulation of principles and the establishment of regulations for the compensation policy concerning the members of the Board of Directors, the members of the Group Executive Board and the other employees of the bank for submission to the Board of Directors;
- ◆ The formulation of proposals for the compensation of members of the Board of Directors and the members of the Group Executive Board as well as the Head of Group Internal Audit for submission to the Board of Directors in accordance with existing principles and regulations;
- ◆ The annual review of Group regulations "Compensation policy of the LLB Group", "Compensation standards of LLB & LCH & ASM" as well as "Fit & Proper – Assessment of the members of the Board of Management, the Board of Directors and the holders of key functions" for submission to the Board of Directors;
- ◆ The annual review of the compensation of the members of the Board of Directors, the members of the Group Executive Board, the Head of Group Internal Audit and senior executives in the areas of risk management and compliance pursuant to Group regulations "Compensation policy of the LLB Group" and "Compensation standards of LLB & LCH & ASM" for submission to the Board of Directors in accordance with existing principles and regulations.

The full Board of Directors approves the decision-making principles and regulations governing compensation and specifies annually the amount of the compensation for the members of the Board of Directors and the members of the Group Executive Board, which reflects their relevant professional experience and the organisational responsibility they bear in the company. The decision regarding the amount of the compensation of the members of the Board of Directors and the members of the Group Executive Board is made at the discretion of the Board of Directors and is based on their duties and function. The amount of variable compensation of the Board of Management is dependent on the individual fixed compensation from the compensation model. The Chairman of the Group Executive Board has a right of proposal concerning the compensation of the other members of the Board of Management. The members of the Group Executive Board are not present at the discussion

and the decision concerning the amount of their compensation. Pursuant to Art. 12, Para. 2 of the Law on the Liechtensteinische Landesbank, the Board of Directors must inform the Government about the compensation ruling specified for it. Liechtensteinische Landesbank submits the compensation report with the total compensation of the Board of Directors and the Group Executive Board to the General Meeting of Shareholders as a part of the annual report. It also does not hold an advisory vote on the question of compensation.

### Compensation in 2023

For the 2023 business year, the members of the Board of Directors received a fixed compensation of CHF thousands 784. Contributions to benefit plans and other social contributions amounted to CHF thousands 121. The fixed compensation was paid in cash (CHF thousands 784) as well as in the form of an entitlement to acquire LLB shares (CHF thousands 170). The entitlement is subject to a blocked period of three years.

In comparison with the previous year, the total compensation of the members of the Board of Directors increased by CHF thousands 14 or 1.3 per cent. The higher compensation expense in 2023 was attributable mainly to a moderate adjustment to attendance fees.

For the 2023 business year, the members of the Group Executive Board received a fixed compensation of CHF thousands 3'199 and a variable compensation of CHF thousands 1'733. Contributions to benefit plans and other social contributions amounted to CHF thousands 1'042. The fixed compensation was paid in cash. The variable compensation was paid in cash (40 %) as well as in the form of an entitlement to acquire LLB shares (50 %) and a deferred cash component (10 %), both of which are subject to a deferral and blocked period of six years. The number of shares for the share-based compensation is calculated from the average share price of the last quarter of 2023 (CHF 63.68). The variable compensation for the members of the Group Executive Board was, on average, approximately 54 per cent of the fixed compensation or 35 per cent of total compensation.

The total compensation of the members of the Group Executive Board in 2023 decreased by CHF thousands 174 or 2.8 per cent. This decrease was primarily the result of the variable compensation, which was reduced by CHF thousands 179 or 9.4 per cent.

The total compensation of the members of the Board of Directors and the members of the Group Executive Board for the 2023 business year is reported on an accrual basis. The variable compensation was charged to the 2023 income statement. Payment of the STI to the members of the Group Executive Board will be made in the first quarter of 2024. The share entitlements (LTI) of the Group Executive Board and the Board of Directors are subject to a blocked period of six and three years respectively.

Details of the compensation and the participations of the members of the Board of Directors and the members of the Group Executive Board, as well as loans to them are shown in the following table.

## Compensation of key management personnel

in CHF thousands	Fixed compensation		Variable compensation		Entitlements <sup>1</sup>		Contribution to benefit plans and other social contributions		Total	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Members of the Board of Directors</b>										
Georg Wohlwend, Chairman	300	300	0	0	40	40	86	86	426	426
Gabriela Nagel-Jungo, Vice Chairwoman until 5 May 2023	42	124	0	0	10	30	6	11	58	165
Richard Senti, Vice Chairman since 5 May 2023 <sup>2</sup>	117	72	0	0	27	20	11	7	155	99
Nicole Brunhart, Member since 5 May 2023 <sup>2</sup>	45		0		13		3		61	0
Leila Frick-Marxer, Member since 6 May 2022 <sup>3</sup>	65	42	0	0	20	13	5	3	90	58
Patrizia Holenstein, Member until 6 May 2022 <sup>3</sup>		24		0		7		0	0	31
Urs Leinhäuser, Member until 5 May 2023 <sup>2/4</sup>	31	82	0	0	7	20	0	0	38	102
Thomas Russenberger, Member	75	70	0	0	20	20	7	6	102	96
Karl Sevelda, Member	64	64	0	0	20	20	0	0	84	84
Christian Wiesendanger, Member since 5 May 2023 <sup>2</sup>	45		0		13		3		61	
<b>Total</b>	<b>784</b>	<b>778</b>	<b>0</b>	<b>0</b>	<b>170</b>	<b>170</b>	<b>121</b>	<b>113</b>	<b>1'075</b>	<b>1'061</b>
<b>Members of the Board of Management</b>										
Gabriel Brenna, Group CEO	870	870	207	261	311	261	239	234	1'627	1'626
Other members of the Board of Management	2'329	2'329	486	695	729	695	803	803	4'347	4'522
<b>Total</b>	<b>3'199</b>	<b>3'199</b>	<b>693</b>	<b>956</b>	<b>1'040</b>	<b>956</b>	<b>1'042</b>	<b>1'037</b>	<b>5'974</b>	<b>6'148</b>

- 1 The members of the Board of Directors receive a portion of their fixed compensation in the form of entitlements. With the members of the Executive Management, 50 per cent of the variable compensation consists of entitlements, which contain shares and, since 2023, also a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.
- 2 The members of the Board of Directors receive a portion of their fixed compensation in the form of entitlements. With the members of the Executive Management, 50 per cent of the variable compensation consists of entitlements, which contain shares and, since 2023, also a cash component. The total compensation comprises the total of the fixed and variable compensation plus the entitlements.
- 3 On 6 May 2022, Patrizia Holenstein stepped down from the Board of Directors due to the term of office limitation rule. As her replacement, the General Meeting of Shareholders elected Leila Frick-Marxer for a first term of office of three years.
- 4 The compensation was paid to Adulco GmbH.



## Shareholdings of related parties

	Registered shares	
	31.12.2023	31.12.2022
<b>Members of the Board of Directors</b>		
Georg Wohlwend, Chairman	3'695	3'065
Gabriela Nagel-Jungo, Vice Chairwoman until 5 May 2023 <sup>1</sup>		2'448
Richard Senti, Vice Chairman since 5 May 2023 <sup>1</sup>	815	500
Nicole Brunhart, Member since 5 May 2023 <sup>1</sup>	100	
Leila Frick-Marxer, Member since 6 May 2022 <sup>2</sup>	0	0
Patrizia Holenstein, Member until 6 May 2022 <sup>2</sup>		
Urs Leinhäuser, Member until 5 May 2023 <sup>1</sup>		2'363
Thomas Russenberger, Member	515	200
Karl Sevelda, Member	209	0
Christian Wiesendanger, Member since 5 May 2023 <sup>1</sup>	0	
<b>Total</b>	<b>5'334</b>	<b>8'576</b>
<b>Members of the Board of Management</b>		
Gabriel Brenna, Group CEO	27'938	32'180
Christoph Reich, Vice Group CEO	23'662	21'810
Natalie Flatz	10'787	9'250
Patrick Fürer	10'237	8'000
Urs Müller	34'698	32'794
<b>Total</b>	<b>107'322</b>	<b>104'034</b>
<b>Other related companies and parties</b>		
Related parties	4'800	4'800
<b>Total</b>	<b>4'800</b>	<b>4'800</b>

- On 5 May 2023, Gabriela Nagel-Jungo and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel-Jungo.
- On 6 May 2022, Patrizia Holenstein stepped down from the Board of Directors due to the term of office limitation rule. As her replacement, the General Meeting of Shareholders elected Leila Frick-Marxer for a first term of office of three years.

No member of the Board of Directors or the Board of Management owns more than 0.2 per cent of the voting rights.

## Loans to key management personnel

in CHF thousands	Fixed mortgages		Variable mortgages		Total	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022	31.12.2023	31.12.2022
<b>Members of the Board of Directors</b>						
Georg Wohlwend, Chairman	0	0	0	0	0	0
Gabriela Nagel-Jungo, Vice Chairwoman until 5 May 2023		200		0		200
Richard Senti, Vice Chairman since 5 May 2023 <sup>1</sup>	198	398	473	271	671	669
Nicole Brunhart, Member since 5 May 2023 <sup>1</sup>	0		0		0	
Leila Frick-Marxer, Member since 6 May 2022 <sup>2</sup>	0	0	0	0	0	0
Patrizia Holenstein, Member until 6 May 2022 <sup>2</sup>						
Urs Leinhäuser, Member until 5 May 2023 <sup>1</sup>		0		0		0
Thomas Russenberger, Member	0	0	0	0	0	0
Karl Sevelda, Member	0	0	0	0	0	0
Christian Wiesendanger, Member since 5 May 2023 <sup>1</sup>	0		0		0	
and related parties	0	0	0	0	0	0
<b>Total</b>	<b>198</b>	<b>598</b>	<b>473</b>	<b>271</b>	<b>671</b>	<b>869</b>
<b>Members of the Board of Management</b>						
Gabriel Brenna, Group CEO	0	0	0	0	0	0
Other members of the Board of Management	1'910	1'910	0	0	1'910	1'910
and related parties	0	0	0	0	0	0
<b>Total</b>	<b>1'910</b>	<b>1'910</b>	<b>0</b>	<b>0</b>	<b>1'910</b>	<b>1'910</b>

- On 5 May 2023, Gabriela Nagel-Jungo and Urs Leinhäuser stepped down from the Board of Directors due to the term of office limitation rule. In their place, the General Meeting of Shareholders elected Nicole Brunhart and Christian Wiesendanger for a first term of office of three years. Richard Senti took over the office of Vice Chair from Gabriela Nagel-Jungo.
- On 6 May 2022, Patrizia Holenstein stepped down from the Board of Directors due to the term of office limitation rule. As her replacement, the General Meeting of Shareholders elected Leila Frick-Marxer for a first term of office of three years.

All mortgage loans to members of management in key positions and related parties are fully secured.

At 31 December 2023, the remaining term to maturity of the fixed mortgages for the members of the Board of Directors and related parties ranged between 27 and 37 months (previous year: between 3 and 49 months) at standard market client interest rates of 1.02 to 1.05 per cent per annum (previous year: 0.75 to 1.25 %).

At 31 December 2023, the remaining term to maturity of the variable mortgages for the members of the Board of Directors and related parties extended to a maximum of 3 months (previous year: 3 months) at standard market client interest rates of 2.51 per cent per annum (previous year: 1.28 %). Following expiry, these are extended for a further 3 months providing they are not revoked.

At 31 December 2023, the remaining term to maturity of the fixed mortgages for the members of the Board of Management ranged between 6 and 100 months (previous year: between 18 and 112 months) at interest rates of 0.81 to 1.80 per cent per annum (previous year: 0.81 to 1.80 %).

Of the total amount for mortgages for the members of the Board of Management, CHF thousands 1'100 (previous year: CHF thousands 1'000) was granted at the preferential interest rate for staff, the remainder was subject to standard market client interest rates. No other loans were issued to the members of the Board of Management (previous year: none).

No value allowances for loans and other credit lines to management were necessary. LLB granted no guarantees for management or related parties (previous year: none).

### Compensation, loans and credits to related parties pursuant to Art. 16, OaEC

Liechtensteinische Landesbank AG paid no compensation to persons pursuant to Art. 16, OaEC. Loans and credits to related parties pursuant to Art. 16, OaEC were granted at standard market conditions.