

# Information for shareholders

## The LLB share

Security number	35514757	
ISIN	LI0355147575	
Listing	SIX Swiss Exchange	
Ticker symbols	Bloomberg	LLBN SW
	Reuters	LLBN.S
	Telekurs	LLBN

## Capital structure

	31.12.2024	31.12.2023	+/- %
Share capital (in CHF)	154'000'000	154'000'000	0.0
Total of registered shares issued (fully paid up)	30'800'000	30'800'000	0.0
Total shares outstanding, eligible for dividend	30'437'618	30'591'945	- 0.5
Weighted average shares outstanding	30'528'338	30'638'158	- 0.4

## Information per LLB share

	31.12.2024	31.12.2023	+/- %
Nominal value (in CHF)	5.00	5.00	0.0
Share price (in CHF)	70.30	66.10	6.4
Basic earnings per share (in CHF)	5.47	5.37	1.9
Price / earnings ratio	12.84	12.31	
Dividend (in CHF)	2.80 <sup>1</sup>	2.70	

1 Proposal of the Board of Directors to the General Meeting of Shareholders on 16 April 2025

## Comparison of LLB share Indexed from 1 January 2022



# Key figures

## Consolidated income statement

in CHF millions	2024	2023	+/- %
<b>Income statement</b>			
Operating income	565.8	541.8	4.4
Operating expenses	- 369.5	- 348.4	6.1
Net profit	167.2	164.7	1.5
<b>Performance figures</b>			
Cost Income Ratio (in per cent) <sup>1</sup>	66.4	64.3	
Return on equity (in per cent) <sup>1</sup>	7.7	7.9	

<sup>1</sup> Definition available under <https://www.llb.li/investors-apm>

## Consolidated balance sheet and capital management

in CHF millions	31.12.2024	31.12.2023	+/- %
<b>Balance sheet</b>			
Total equity	2'235	2'131	4.9
Total assets	27'773	25'692	8.1
<b>Capital ratio</b>			
Tier 1 ratio (in per cent) <sup>1</sup>	18.8	19.8	
Risk-weighted assets	9'955	8'887	12.0

<sup>1</sup> Corresponds to the CET ratio 1 because the LLB Group has solely hard core capital

## Additional information

in CHF millions	2024	2023	+/- %
Net new money <sup>1</sup>	2'789	1'381	102.0

in CHF millions	31.12.2024	31.12.2023	+/- %
Business volume (in CHF millions) <sup>1</sup>	113'472	102'214	11.0
Assets under management (in CHF millions) <sup>1</sup>	96'983	86'927	11.6
Loans (in CHF millions)	16'489	15'287	7.9
Employees (full-time equivalents, in positions)	1'286	1'213	6.1

<sup>1</sup> Definition available under <https://www.llb.li/investors-apm>



Georg Wohlwend (Chairman of the Board of Directors) and Gabriel Brenna (Group CEO)

# LLB continues to grow

Dear shareholders

“Increasing uncertainty” are probably the words one would use, if one had to describe 2024 in two words. Geo-political conflicts and an economic slowdown aggravate this uncertainty. Nevertheless, we in the LLB Group have demonstrated stability and success in a challenging environment.

## Successful growth and increased Group net profit

In 2024 again, we maintained our dynamic growth momentum. We generated net new money amounting to CHF 2.8 billion (+3.2 %) as well as lending business growth of CHF 1.1 billion (7.4 %). Both market divisions and all three booking centres contributed to this pleasing growth in net new money. Thanks to the growth in loans to clients and the net new money inflows, the business volume expanded to CHF 113.5 billion as at 31 December 2024 – a new record level. The financial markets supported our robust growth. Client assets under management rose substantially to CHF 97.0 billion and loans to clients reached CHF 16.5 billion, both representing new record levels.

At CHF 167.2 million (2023: CHF 164.7 million), Group net profit exceeded the previous year’s result by 1.5 per cent, the best result for fifteen years. Operating income rose by 4.4 per cent to CHF 565.8 million (2023: CHF 541.8 million), reflecting the strength of our business model. Fee and commission income posted a particularly pleasing development. Thanks to higher volumes of client assets as well as performance fees, net fee and commission income was CHF 14.0 million up on the previous year (2023: CHF 200.0 million). The writing back of specific value adjustments also contributed to the positive development. The effects of the turnaround in interest rates ran in opposite directions with interest income and income from trading business. In total, these effects resulted in a

decrease of CHF 4 million. At CHF 369.5 million (2023: CHF 348.4 million), as expected, operating expenses were 6.1 per cent higher, mainly as a result of higher personnel costs. In the LLB Group, in line with strategy, we created around seventy jobs last year, particularly in client advisory services and in the digital transformation functions. In spite of the growth achieved, general and administrative expenses fell to CHF 98.4 million, 1.5 per cent lower than in the previous year (2023: CHF 99.9 million). The Cost Income Ratio rose to 66.4 per cent (2023: 64.3 %). With a Tier 1 ratio of 18.8 per cent and an Aa2 rating from Moody's, we continue to stand for the highest level of security and stability.

## Growth in Austria, Germany and Switzerland

One of the core elements of our strategy is growth. In 2024, we took several important steps towards attaining our ambitious goals. At the beginning of the year we established three business locations in Germany, namely at Munich, Frankfurt and Düsseldorf. These business locations have developed very positively and our team is growing accordingly. Furthermore, we are expanding in Switzerland at Zurich and St. Gallen in order to better care for our clients in eastern Switzerland and the Zurich region. In Austria too, we are growing successfully. With the takeover of ZKB Österreich we have strengthened our position as the leading wealth management bank in Austria while also underscoring the strategic importance of this market. Thanks to the takeover, we can expand our business presence in Austria's key wealth management centres in Vienna and Salzburg.

## Digitalisation

For us, digitalisation is more than just a catchword. We are constantly working to make our processes more efficient and further digitalise our client contacts. We are the first bank in Liechtenstein to offer our clients a digital possibility of onboarding themselves to the bank. In the year under report, we introduced a powerful, new customer relationship management system which simplifies internal collaboration at the bank while making it more client focused at the same time. Moreover, we have added further functions and useful innovations to our digital "wiLLBe" asset management and mobile banking apps.

## Sustainability

In relation to sustainability – another core element of our strategy – we set ourselves the goal of achieving complete climate neutrality by 2040. An important step in this direction is our new mobility concept that encourages our employees to utilise public transport facilities. We have introduced a new renovation calculator that offers building owners information about renovation requirements, costs and subsidy possibilities. We have also revised and improved the conditions of our green mortgage package. And finally, our dedicated sustainability team is working intensively on a new sustainability report to be implemented soon.

## Successful half-time assessment

We can record a positive assessment at the half-way stage of our strategy period. The implementation of ACT-26 is proceeding as planned and we are on course to achieving our strategic goals. In 2024, in terms of the core element "Efficiency", we are slightly above our self-defined target of a maximum Cost Income Ratio of 65 per cent.

## Outstanding investment competence

The numerous awards we received in 2024 again confirmed the first class quality of our investment competence. At the prestigious Lipper Fund Awards we again received multiple accolades. The Fuchsbriefe report commended our competence in wealth management with the rating "very good". At the Citywire Awards Germany, we were selected for the "Best Private Banking" award and we received the rating "Outstanding Wealth Management" from Focus Money and n-tv television.

## Dividend

As shareholders, for many years you have benefitted from our long-term, attractive dividend policy. And that is to continue. Accordingly, the Board of Directors proposes to the General Meeting of Shareholders in April 2025 that the dividend be increased from CHF 2.70 to CHF 2.80. Based on the closing price of the LLB share on 31 December 2024, this corresponds to a dividend yield of 4.0 per cent.

## Outlook

Our success in recent years shows that our forward-looking ACT-26 strategy works. As the LLB Group, we stand for the highest level of stability and security, enjoy the complete trust of our clients and are well positioned for the future. The “increasing global insecurity” seems certain to persist. On account of the changed market environment, we expect to attain a lower Group business result in 2025 than in the previous year. This is largely attributable to the sharply falling interest rates, especially in Swiss francs, and the one-time integration costs caused by the takeover of ZKB Österreich. In the first half of the current strategy period, our focus lay principally on the core element “Growth”. In the second half we shall concentrate on “Efficiency”.

## A note of thanks

We are delighted to continue the successful 160-year story of our company. We would like to thank you our esteemed shareholders, as well as our clients, for your trust and loyalty. Our special thanks also go to our employees for their tireless commitment, which made our gratifying 2024 business result possible.

Yours sincerely



**Gabriel Brenna**  
Group CEO



**Georg Wohlwend**  
Chairman of the Board of Directors

# Strategy and organisation

## Self-conception

LLB has a long tradition as the oldest bank in Liechtenstein. However it is not just our more than 160 years of history that make us a trusted partner for clients, investors and employees. It is also our clear vision, our ambitious strategy and our values-based corporate culture that make us into “their bank”.

## ACT-26 strategy

The ACT-26 strategy is the next logical step in the LLB Group’s development. **ACT-26** stands for taking action and also for acceleration and transformation (**AC**celerate and **T**ransform).



## Core elements

The strategy is based on three elements:

- ♦ **Growth:** Over the next five-year strategy period, the LLB Group will once again strive to significantly increase its business volume through a combination of accelerated organic growth and targeted acquisitions. The basis for this expansion is the security and stability of the LLB Group combined with award-winning investment expertise and investment performance for private and institutional clients. In retail and corporate banking business, we also want to expand our position in Liechtenstein and Switzerland, as well as in private banking in Germany (see chapter [Markets & clients](#)).
- ♦ **Efficiency:** We attach great importance to providing the best personal advisory services to our clients. For this purpose, we employ a hybrid advisory model that combines automation and digital availability with classical advisory services. The existing client platform will be continually modernised and the range of services will be expanded for all client groups. We will adopt an agile approach to be able to react quickly to the changing needs of clients. At the same time, we will also be streamlining, standardising and automating our core processes to increase efficiency and make the bank more scalable (see chapter [Digitalisation](#)).
- ♦ **Sustainability:** Sustainability has always enjoyed a high priority at LLB. Therefore, we have set ourselves the goal of becoming completely climate-neutral ten years earlier than most of our competitors. On the way to achieving this we will significantly reduce the greenhouse gas emissions

of our banking operations and those of our client portfolios. In addition, we want to expand our range of ecologically and socially responsible products (see [Sustainability statement](#)).

### Ambitious growth and financial goals

In implementing the core elements of our corporate strategy, we are pursuing ambitious goals:

- ♦ **Growth:** Growth in terms of net new money and net new loans should be at least three per cent annually.
- ♦ **Efficiency:** In 2026, the Cost Income Ratio should not exceed 65 per cent.
- ♦ **Sustainability:** The complete carbon emissions of the LLB Group should be reduced to net zero by no later than 2040.

In addition to this, we are targeting a Tier 1 ratio of over 16 per cent.

### Half-time assessment of the ACT-26 strategy

We are on course and proceeding as planned with the implementation of our corporate strategy. The half-time assessment confirmed that important interim targets had been attained with the three strategic core elements. The only exception being with the core element "Efficiency", where we are currently slightly behind our own target. This is due principally to the large-scale investments made in our strategy and was anticipated. During the second half of the strategy period, we shall therefore focus more intensively on the issue of cost development.

### Strategic goals of the LLB Group until 2026

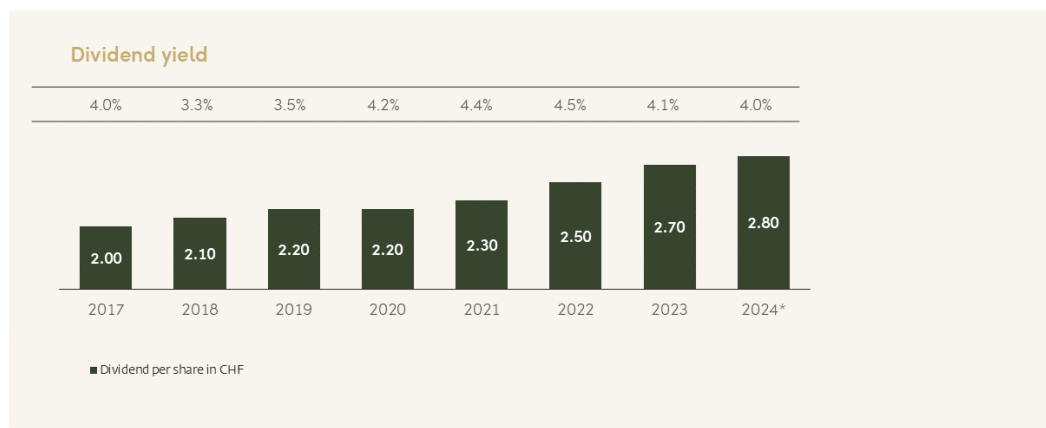
Core element	Goal		2024	
Growth	Net new money	> 3 % p.a.	3.2 %	✓
	Net new loans	> 3 % p.a.	7.4 %	✓
Efficiency	Cost Income Ratio 2026	65 %	66.4 %	⊖
Sustainability	Net zero CO <sub>2</sub>	2040	On track	✓
Security	Tier 1 ratio	> 16 %	18.8 %	✓

In order to continue growing sustainably, the LLB Group is investing in Switzerland, Germany and Austria. By strengthening our business presence locally, we want to exploit the growth potential offered by these markets. In Switzerland therefore we have opened two new business locations in Zurich and St. Gallen. In 2024, we established a branch office in Germany for the first time with business locations in Munich, Frankfurt and Düsseldorf. Our takeover of ZKB (Österreich) AG in Austria is also a powerful signal towards growth and expanding our market position.

We plan expenditure totalling CHF 250 million for the implementation of our ACT-26 strategy. In addition to CHF 100 million for the digital transformation, we shall invest in our building infrastructure, hard and software, as well as in strategic projects.

### Attractive and sustainable dividend policy

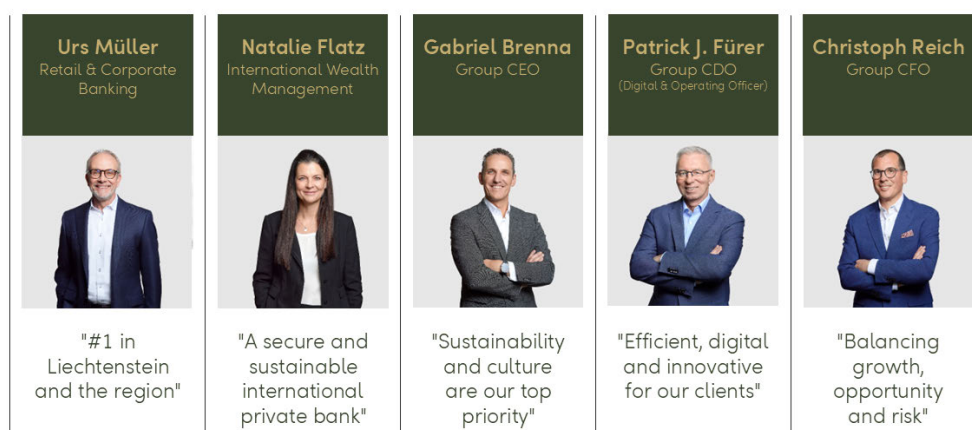
The LLB Group is continuing to pursue an attractive and sustainable dividend policy. The distribution ratio amounts to over 50 per cent of Group net profit. Moreover, the LLB Group intends to continually increase the dividend.



\* Proposal of the Board of Directors to the General Meeting on 16 April 2025

## Structure and organisation of the LLB Group

The LLB Group has a divisional organisational structure. In addition to the two market divisions "Retail & Corporate Banking" and "International Wealth Management", the management structure includes the functions of Group Chief Executive Officer (Group CEO), Group Chief Digital & Operating Officer (Group CDO) and Group Chief Financial Officer (Group CFO).



The strategic focus of ACT-26 will also be consistently implemented at the organisational level. Clients and technological change are at the heart of the transition.

### Dual positioning

We intend to achieve our ambitious growth and financial objectives through a clear dual positioning in the market: a universal bank with strong local ties on the one hand and a sustainable international private bank on the other.





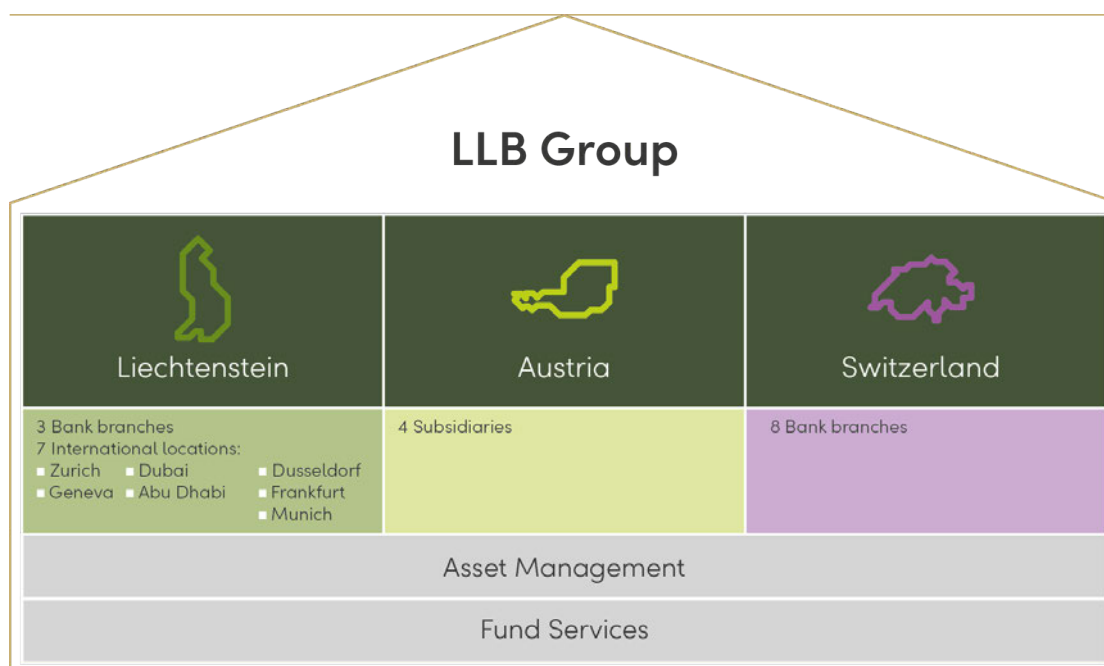
The LLB Group's business model is based on two profitable market divisions:

- ◆ The "Retail & Corporate Banking Division" services locally oriented private banking clients in Liechtenstein, Switzerland and Germany, as well as corporate and private clients in Liechtenstein and Switzerland (see chapter [Retail & Corporate Banking](#)).
- ◆ The "International Wealth Management Division" cares for Austrian and international private banking clients, as well as institutional and investment fund clients (see chapter [International Wealth Management](#)).

### Group structure

We have a presence in the market regions of Liechtenstein, Switzerland and Austria with one bank each:

- ◆ Liechtensteinische Landesbank AG
- ◆ LLB (Österreich) AG
- ◆ LLB (Schweiz) AG



In addition, the LLB Group has two competence centres in the areas of asset management and fund services (see chapter [Markets & clients](#)).

### Corporate culture

In addition to strategy and structure, the culture of a company is one of the most important factors in its success. The LLB Group is committed to a concept of banking with a binding system of values. Our vision of banking is based on the idea of managing material values with a clearly defined system of principles.

It is only through living and living up to a (corporate) culture that a company can achieve success. For this reason, at the LLB Group we implement various measures to ensure that our culture is firmly established in the minds of employees and managers.

### LLB brand

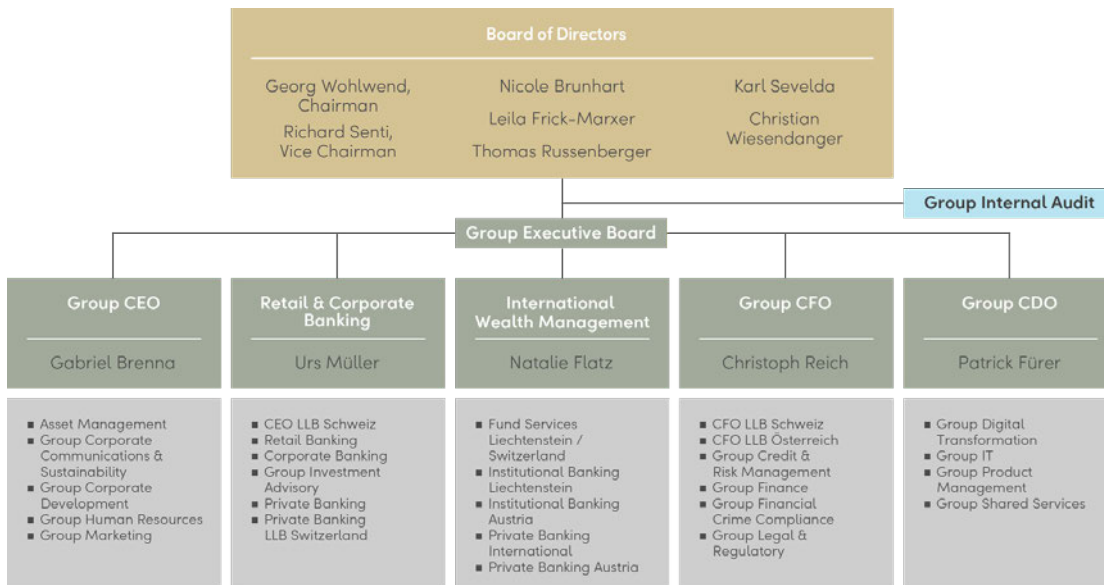
Since 2023, all the companies of the LLB Group have operated under the collective LLB brand. The new, modern logo is distinctive and international and is targeted at a young audience. This target group already forms the majority of our clientele. At the same time, this one-brand strategy strengthens the growth ambitions of our corporate strategy.

Our corporate identity is based on our values: integrity, respectful, excellence and passionate. These characterise the way we deal with each other and the quality of our services:

Personal integrity drives our employees to create clarity and reliability, they conduct themselves respectfully and in a partner-like manner, achieve excellent results and are always enthusiastic about their work.

# Organisational structure

as at 31 December 2024



# Markets and clients

## Markets

The LLB Group concentrates on the following principal markets:

- ♦ **Liechtenstein:** As the longest established bank in Liechtenstein, LLB has a strong business presence and offers comprehensive financial services for private and corporate clients in private banking for wealthy clients and in institutional client business. In addition, it offers private financial planning, corporate pension fund provisioning, specific investment advisory services and asset management for various client target groups.
- ♦ **Austria:** In Austria, we are represented by LLB Österreich. It is also active in private banking, asset management and investment fund management. It is the leading wealth management bank in Austria.
- ♦ **Switzerland:** We have our own subsidiary in the form of a strong universal bank in Switzerland, LLB (Schweiz) AG. In addition to direct customer business, it is now also focussing on private banking, corporate clients and institutional clients.
- ♦ **Germany:** In 2024, we set up a bank branch for the first time in Germany, the largest private banking market in Europe. This step enables us to provide even more intensive care and service to German clients.

As regards international clients, especially in private banking and wealth management, we focus our activities on the growth markets in the Middle East as well as Central and Eastern Europe. As a banking group, we concentrate in these regions on expanding our wealth management and private banking business, especially for wealthy private clients and institutional investors. We care for our international clientele from our representative offices in Geneva, Zurich and Abu Dhabi, as well as from our DIFC branch in Dubai.

## Markets and locations of the LLB Group



## Clients

### Security and stability

Our solid equity capital base and the Aa2 rating from Moody's, which we have held since 2016, underpin our position as one of the most reliable, trustworthy banks in the world. The Principality of Liechtenstein has an AAA rating. In a global environment that is increasingly characterised by mounting uncertainty, with the State of Liechtenstein as our majority shareholder, we can provide security and stability. Our clients appreciate this reliability.

### Closeness to clients

Our success is based on a profound knowledge and understanding of the regional markets in which we operate. Our client advisers are firmly based in their market regions and they enjoy the trust of the local people and businesses. This enables us to continue to expand our business presence. At the same time, we are constantly extending our digital offering to enhance our clients' experience and be ready for the future.

### Direct clients

Our direct client business encompasses the savings and financing business in Liechtenstein and Switzerland. For many cross-border workers from the Austrian province of Vorarlberg we are also the bank of choice.

In Liechtenstein, LLB is the market leader in direct client business and we are the only bank with a broad network of bank branches and ATMs. LLB Schweiz with its registered office in Uznach was founded in 1848 and is firmly anchored in the Linth and upper Lake Zurich regions.

### Service and advice

Our Direct Service team is available to all the approximately 100'000 clients of the entire LLB Group. For these clients, this team is the first point of contact and, at the same time, an efficient interface between online and offline services. Our advisory specialists offer a comprehensive service for all banking transactions and represent the first level of support for questions in relation to our digital channels. In the report year, our team had around 600 contacts a day with our clients by phone, e-mail and bank message.

In addition to our Direct Service team, our Direct Advisory team provides individual, comprehensive advice in all questions relating to investments, retirement planning and financing by phone or video call. It goes without saying that our clients can also still arrange a personal advisory discussion at any of our branches in Liechtenstein or Switzerland.



### Corporate clients

With a market share of over 70 per cent, LLB is the market leader in corporate client business in Liechtenstein. In eastern Switzerland, LLB Schweiz is one of the largest service providers (see chapter [Retail & Corporate Banking](#)).

Our corporate clients can choose from a broad range of LLB services including company financing, payment transactions, risk management and succession planning. We support our clients in reaching their business objectives and safeguarding their financial stability. They benefit from our extensive experience and our deep knowledge of the local and international markets.

### Private banking

Our private banking clients are wealthy individuals and families, who seek individual asset management services. This segment is of central importance to our business, as it primarily involves

stable and long-term customer relationships (see chapter [International Wealth Management](#)). We offer our clients tailor-made solutions, in areas such as asset management, investment advice, estate planning and sustainable investments (see paragraph [Financial services](#)). These premium services enable our clients to optimally manage and increase their wealth. Clients in these markets appreciate our advisory expertise and our knowledge, but especially the stability and security that we ensure.

### **Institutional clients**

Our institutional clients comprise fiduciaries, asset managers, fund promoters, family offices, insurance companies and pension funds. This segment too, is of great importance to LLB (see chapter [International Wealth Management](#)). We offer our institutional clients specialised, innovative services including asset management, fund administration and comprehensive advisory services (see paragraph [Financial services](#)). Utilising these services, our clients can efficiently manage and increase the capital entrusted to them while at the same time benefitting from our investment expertise and our broad service offering. Powerful, modern processing platforms and digital interfaces round off range of services (see paragraph [EAM Powerhouse](#)).

### **Group Business Compliance**

In Liechtenstein, the fight against money laundering, organised crime and terrorist financing as well as the implementation of sanction measures are a high priority. For this purpose, the LLB Group set up the central Group Business Compliance Department. This department supports client advisers and intermediaries in efficiently implementing regulatory requirements and adhering to sanctions. The compliance requirements of a bank can also confront clients with various challenges. Within the scope of its interface function, Group Business Compliance can also interact with clients. Our advisory services enhance processes, create understanding among clients and reduce risks. This strengthens long-term client relationships, ensures the highest compliance standards and generates the best possible client guidance – a service, which our clients genuinely appreciate.

## **Current developments**

Since 2024, the LLB Group has been represented in Germany by a bank branch with business locations in Munich, Frankfurt and Düsseldorf. From these locations we can provide on the spot care and service for our German clients for the first time, especially in relation to private and institutional banking.

In Switzerland in the report year two new business locations were added in Zurich and St. Gallen. The goal here is to promote private banking and expand the business with external asset managers.

Following the acquisition of all the shares and the subsequent takeover of the Zürcher Kantonalbank Österreich AG at the beginning of 2025, we can now further strengthen our position as the leading wealth management bank in Austria.

### **Growth potential**

A core element of our current corporate strategy is growth – and our growth targets are ambitious. As in the report year, in future we want to continue expanding our position in the various client segments.

In doing so we shall place particular emphasis on the following business areas:

- ◆ Strengthening of private banking in the domestic markets of Liechtenstein, Switzerland and Austria;
- ◆ Growth of private banking in Germany;
- ◆ Intensification of business with corporate clients in Liechtenstein and Switzerland;
- ◆ Scaling up of syndicated lending business;
- ◆ Expansion of the digital offering for private clients.

Thanks to our long tradition as a successful bank, our broadly diversified business model and our forward-looking strategy, as the LLB Group we have the ideal prerequisites to generate further market shares in these segments. Moreover, we possess additional factors, which will help in successfully expanding our market position. These include our innovativeness, (see chapter

Competence centres), an attractive cost development, the deployment of modern technologies (see chapter [Digitalisation](#)), experienced employees, high-performance products and our cautious approach to risks (see chapter [Risk management](#)).

## Financial services

### Payments and savings

We are the market leader in Liechtenstein for payment transactions and account management. Virtually all Liechtenstein residents have an account with us. Our products and services cover all daily banking business transactions. We are also the first bank in Liechtenstein to have abolished booking fees for private clients with new package offers. A large proportion of private clients has more than one business relationship with us.

#### LLB Daily – Our package offers for your everyday banking transactions



##### LLB Pro

Limitless – your all-round feel-good package



##### LLB Flex

Carefree – pay flexibly where and how you like



##### LLB Light

Cashless – your digital companion in everyday life

### Investments and asset management

Our private banking clients benefit from personal investment advisory services and asset management. Here we rely on the expertise of our LLB Asset Management and on our extensive experience in the management of assets from private and institutional clients. Our advisory models are offered under the name LLB Invest. Our clients decide themselves what scope of service they would like.

We use the latest technologies to analyse, monitor and optimise portfolios and therefore ensure investment security and performance in line with strategy. In addition, our clients can access a broad range of investment funds. All LLB funds are free of retrocessions.

### Loans and mortgages

Lending facilities are an important pillar of LLB's business. With a market share of around 50 per cent, we are the number one in Liechtenstein in providing mortgages and building loans. Affordability and creditworthiness are key factors in the assessment of a loan application (see chapter [Finance and risk management](#)). We offer flexible and transparent financing possibilities as well as special mortgages to enable environmentally friendly construction and renovation in Liechtenstein and Switzerland (see chapter [Climate change mitigation](#)).

### Pension fund solutions

We are the only bank in Liechtenstein to offer SMEs individual pension fund solutions for basic and executive pension plans through the "LLB Pension Fund Foundation for Liechtenstein" (LVST), which was founded in 2005. A company can choose between two investment strategies and adjust the benefits plan to suit its individual requirements and goals. In the meantime, measured in terms of its balance sheet total, LVST is the largest collective foundation in the country.

### Retirement and financial planning

We not only provide expert advice in all financing and investment questions, we even go a step further and support private clients and entrepreneurs in all phases of life and company life cycle. Our 360-degree advisory package focuses on the future, dealing with issues such as asset structuring, real estate, financing, risk provisioning, taxation, retirement planning, corporate succession and estate planning. We support entrepreneurs in Liechtenstein and Switzerland from the setting up of their company to the regulation of succession.

### Responsible investment solutions

The financial industry plays an important role in the transition to a climate-friendly economy. The LLB Group's Asset Management has long emphasised responsible and long-term investments. Our memberships of UN finance initiatives emphasise our commitment to sustainability (see chapter [Climate change mitigation](#)). The LLB multi-factor model provides a sound basis for selecting the most attractive securities. The aim is to create above-average added value in the long term.

### Competence centres

The LLB Group is distinguished by its specialised competence centres, which provide comprehensive services and profound professional knowledge. The purpose of these specialist departments is to competently fulfil the requirements and wishes of our many different client groups.

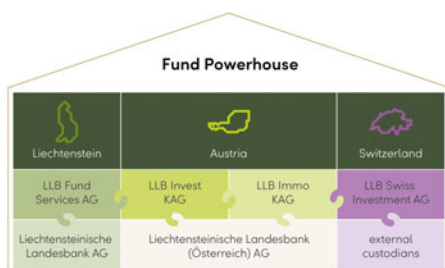
### Fund services

With four investment fund companies in three markets, we are among the most versatile fund vendors in Europe. A total of 715 managed funds having a fund volume totalling CHF 43.4 billion (31.12.2023: CHF 38.7 billion) testifies to our powerful position as a fund service provider for professional clients and wealthy private clients. Thanks to the unrestricted access to both the EU and Switzerland, Liechtenstein provides ideal conditions for cross-border fund distribution.

We plan and set up tailor-made funds, we structure and manage these vehicles and ensure modern risk management. In line with our "one-stop shop" concept, we offer a full range of products and services, providing us with maximum flexibility to fulfil client wishes.

### Fund Powerhouse

As a fund powerhouse, the LLB Group has also made a name for itself in the entire German-speaking region. Our fund expertise is based in these centres: the Fund Services competence centre in Vaduz, the fund service provider LLB Swiss Investment in Zurich and the fund subsidiaries LLB Invest and LLB Immo in Vienna.



At the business centres in Vaduz and Zurich, we supplement our services by acting as a representative for foreign funds. In Liechtenstein and Austria, we also take over the function of custodian bank / depository.

### Private label funds

The LLB Group's fund management companies attach great importance to private label fund solutions (known in Austria as "Special funds"). External asset managers and institutional investors frequently employ private label funds tailored to suit their individual requirements which, depending on their structure, can be distributed throughout the EU. Family offices and wealthy private clients can also utilise our tailor-made solutions. These are structured according to Liechtenstein, Swiss or EU law and enjoy the same investor protection as funds licensed for public distribution. They therefore enable large volumes of assets to be efficiently managed and individually structured.

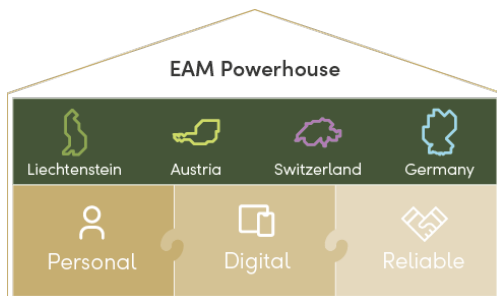
### Common fund platform

The foundation of our fund business growth is provided by a uniform, modern fund platform, which standardises, digitalises and automates our entire investment fund business. This enables us to offer our clients a high quality IT application with a broad range of functions and various reporting options. We manage funds using standardised processes, uniform data and price quotes, as well as a centralised IT operation, enabling us to implement individual solutions without any loss of flexibility. As a result, our strategic objectives of growth and efficiency are coupled with each other while costs and complexity are reduced.



### EAM Powerhouse

Since 2024, our professional clients and external asset managers have benefitted from our new EAM powerhouse.



We have intensified the collaboration in our institutional business in the markets of Liechtenstein, Switzerland, Austria and Germany. As a result, our clients now have smooth access to all our booking centres, providing them with individual care and high quality business processing. In addition, we have introduced new digital onboarding for end clients. All these services offer external asset managers an ideal, complete package to enable them to enhance efficiency and quality for their own clients.

The interfaces integrated in our EAM powerhouse make a major contribution to this process. They facilitate the smooth transmission of data and orders, as well as stock market transactions thereby reducing the number of work steps and optimising processes (see chapter [Digitalisation](#)).

The interaction between the EAM powerhouse and the fund powerhouse is being continually intensified and expanded throughout the Group. As a result, both our clients and our client advisers at our various business locations benefit from the many synergies (see the online special [LLB in flux](#)).

### Asset management

The investment expertise of our LLB Asset Management AG is one of our great strengths. They are the largest asset managers in Liechtenstein. For over twenty years they have been developing investment strategies for private and institutional clients. With more than fifty employees, our Asset Management offers a whole spectrum of investment solutions that are structured to exploit long-term return opportunities. Their range of activities includes asset allocation, investment fund and portfolio management, as well as securities recommendations for various groups of investors. A structured, multi-factor investment concept and our own specially developed software solutions support the precise implementation of the selected strategies. LLB Asset Management manages over fifty investment funds and collaborates with external specialists to provide or clients with access to specific market niches.



### Outstanding investment expertise

For many years, our investment products have regularly received the highest awards at industry award ceremonies. In 2024, the LLB Group was selected as the best overall manager in the category "Small Asset Managers in Germany". This award recognised the outstanding performance of our equity, bond and strategy funds over the last three years (see chapter [Letter to shareholders](#)).

# Digitalisation and infrastructure

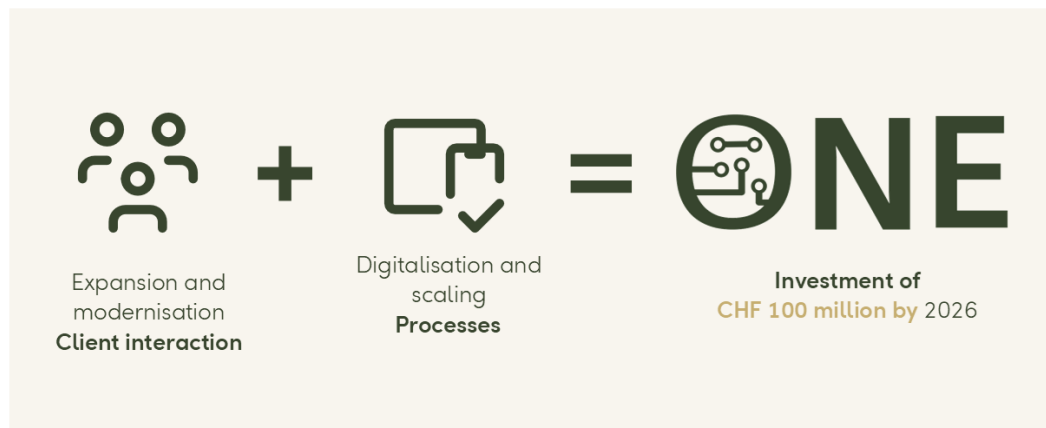
## Digital transformation

Digitalisation, an important project at the LLB Group, is being driven by our ACT-26 strategy and the comprehensive LLB.ONE programme. The LLB Group wants to become more agile, more digital and more scalable in the coming years. To achieve this goal, we are continually modernising our products, services and internal processes. The Group CDO Division coordinates this digital transformation and ensures that the development of the project is in line with the Group's strategy, that all resources are efficiently employed and that clients and employees are involved in the process.

### LLB.ONE

The goal of the LLB.ONE programme is to drive the further development of our products and services, whereby the emphasis lies on improving customer experience, process efficiency and growth. We have converted our working methods to agile value streams to be able to critically evaluate existing processes and adapt them where necessary. This enables us to achieve an even sharper focus on clients' requirements and closer coordination between all participants. By the end of the current strategy period in 2026, CHF 100 million is to be invested in the LLB.ONE programme.

### Efficiency and digitalisation with LLB.ONE



### Implementation in 2024

In the 2024 business year, the LLB Group reached the following milestones in its digital transformation:

We have completely redesigned our client advisory centre and can now care for our clients even more efficiently. In a parallel step, we introduced "Salesforce", a new customer relationship management system (CRM), at the advisory centre to make client services more responsive and personal.

In 2023, we developed three "LLB Daily" account packages and successfully introduced them in 2024. This enabled us to harmonise our basic products and services, making them simpler and more in tune with client requirements. LLB Daily products offer tailor-made solutions for various phases of life and

comprehensive services such as free transactions and mobile payments. In addition, clients can individually adjust their settings and benefit from both digital and physical personal services.

We have also implemented numerous improvements in our lending process, for example with automatic loan extension requests. This has significantly speeded up the process and made it more efficient and transparent for clients.

Since the beginning of this year, our clients have the possibility of digitally onboarding themselves at the bank (See the online special *LLB in flux*). Furthermore, they can utilise even more products online, for example, fixed deposits available since autumn 2024.

In 2024, we introduced our new mobile banking programme and successfully migrated our clients to this new improved app.

### Digitalisation of banking business

The LLB Group has made further progress in strengthening its position as a modern, innovative bank. As an important part of this process, we have made substantial investments in expanding our digital services and channels. We are one of the few banks to independently develop, test and implement our own digital offers.

### Innovative digital solutions for professional investors

For us, innovative digital solutions are the key to maintaining flexible, close ties with professional investors. We are constantly expanding our offering of digital services for the collaboration with intermediaries and independent asset managers. One example of this is the “LLB FIX” interface in the “LLB Xpert Solutions” product range. This enables external asset managers to boost their efficiency in their interaction with us. The completely digital onboarding process for EAM end clients has been running smoothly since 2024. This enhances the effectiveness of work processes both at the external asset manager and at the LLB Group, creating more time for caring for clients.

### Mortgage clients

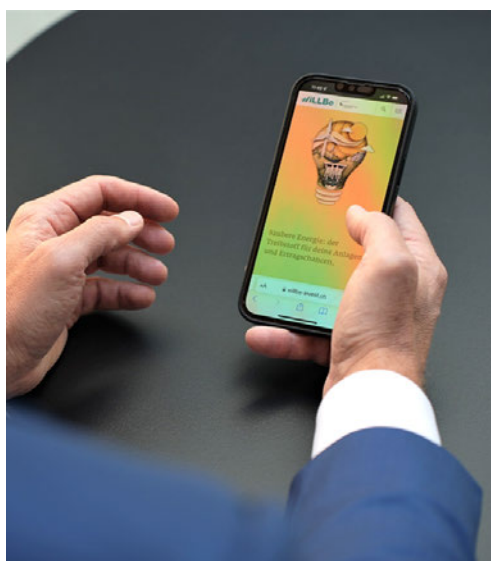
At LLB, mortgage clients benefit from a flexible, digital service offering. They can extend their money market mortgages online, change products if desired and receive discounts for self-service. Furthermore, during the pilot phase, digitally supported financing advisory services will be available to facilitate the process.

### willBe

Our willBe investment app provides clients with the possibility of saving safely and investing responsibly. The app combines preferential saving conditions with a selection of investment possibilities.

Following its launch for investment activities in 2022, a savings option was added in 2023 and the possibility of opening time deposits in 2024. Our clients now also have the possibility of saving in the currencies CHF, EUR and USD at attractive interest rates.

For us, willBe is not just a platform for investment and savings, it also acts as a driver of technological innovation. At the end of the year under report, willBe counted more than 28'000 satisfied customers.



### Digitalisation of payment systems

The digitalisation of payment systems enjoys a very high priority at the LLB Group. We therefore offer our clients the following digital solutions to facilitate easy payments: QR invoices, eBills or our own payment app LiPay. In addition, our clients can use mobile payment apps such as Apple Pay, Google Pay, Samsung Pay and Twint (LLB Schweiz).

We are continually upgrading and enhancing our mobile and online banking programmes thus enabling us to incorporate client wishes and drive technical modernisation forward at the same time. Moreover, we are currently in the process of implementing an instant payment option. Since the beginning of this year, we can instantly receive payments in Swiss francs in Liechtenstein and Switzerland.

### Shared Service Center

Thanks to the operation of the Shared Service Center by the Group Shared Services Division, the LLB Group can ensure and maintain high quality, efficient, internal services to support the Group companies in implementing the Group and their corporate strategies. These internal services start with client onboarding and include payment systems, securities, foreign exchange and money market trading, as well as securities administration. In 2024, a new record was attained with over 28 million transactions being processed. Group Shared Services is also responsible for physical banking operations including building infrastructure. Their flagship project, Campus Giessen in Vaduz, is making rapid, clearly visible progress (see chapter [Infrastructure](#) and the online special [LLB in flux](#)).

## Infrastructure

### Bank branches

Within the scope of our digital transformation, our bank branches are being redesigned to become venues for the provision of personal advice. Starting in 2022, we have redesigned all our bank branches in Liechtenstein and Switzerland to become focal points for client experiences and individual service. Thanks to the digitalisation of our internal processes, our branch advisers can call on all the tools and digital services they need at every bank branch. Furthermore, our bank branches are also places to meet and exchange views and ideas. Events are held regularly at our offices in Liechtenstein. As part of our “Finance coach” initiative, for example, children are coached in how to deal responsibly with money.

### Digitale workplace

At the LLB Group, our digital initiatives involve not just our clients, but also our employees. Our Group project, team@work, aims to constantly modernise the digital work infrastructure and enhance work processes. In 2024, we made further progress with the cloud transformation of digital tools, migrated more services to the cloud, and introduced new tools to enable even more efficient collaboration.

In the new business year, we will provide our employees with further state-of-the-art applications, as well as expanding collaboration possibilities both within the LLB Group and with external partners.

### New, modern office building in Vaduz

Our dynamic growth means that more office work space is required. For this reason, we are constructing a new office building, known as “Campus Giessen”, at the Group’s headquarters in Vaduz. This project will enable a centralisation of work places, which are currently dispersed in various buildings. The new building will provide office accommodation for around 250 employees and is intended to enhance efficiency thanks to the possibility of closer collaboration

The latest new work research and knowledge is being incorporated in the design and construction of the building, as well as the strictest environmental standards. In this way, Campus Giessen makes its contribution to us reaching our sustainability goals.

In the report year, good progress was made with the construction work, so that the move into the new offices is planned for the end of 2025. Further information about the new Campus Giessen office building can be found in the online special [LLB in flux](#).



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